CONDOMINIUM OFFERING PLAN

FOR

THE STAR TOWER CONDOMINIUM

Location

43-20 Union Street
Flushing, NY 11355

Total Offering - **$10,917,014.00**

24 Residential Units;
4 Medical Offices;
8 Indoor Parking Garages

SPONSOR & SELLING AGENT

OCEAN STAR DEVELOPMENT, LLC.
133-38, Avery Avenue, Unit 1RB
Flushing, NY 11354

The date of acceptance of the offering to the public is September 29, 2006 and expires on September 28, 2007 unless extended by amendment. File number CD060278.

SEE SPECIAL RISKS TO PURCHASERS (SEE PAGE iii)

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. 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 THE PLAN).

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

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SPECIAL RISKS

SPONSOR'S RIGHT TO LEASE UNITS

Sponsor is reserving the unconditional right to rent rather than sell units. Since Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. **(See Part I, Section "A" and "Q")**. There are no limits placed on the Sponsor's right to rent rather than sell under the construction loan for the project.

ELIGIBILITY FOR PARTIAL REAL ESTATE TAX ABATEMENT

The Condominium may be eligible for partial tax exemption benefits under Section 421-a of the Real Property Tax Law. An application has been filed with The City of New York Department of Housing Preservation and Development, but has not yet been acted upon. It is possible that the benefits will not be obtained before the closing of the first unit. Each purchaser shall pay to the sponsor one and one-half percent (1.5%) of the sales price of his respective unit for reimbursement of the sponsor's costs in applying for partial tax exemption benefits pursuant to section 421-a of the New York State Real Property Tax Law. Sponsor cannot guarantee that the condominium will receive the partial tax abatement, and the costs of one and one-half percent (1.5%) of the sales price as and for sponsor's costs to apply for same will be due to Sponsor regardless of whether the City of New York grants the 421-a tax abatement and the fees charged by Sponsor will not be returned or refunded if the 421-a application is not granted. **(See Part I, Section "U")**.

MATERIALS, WORKMANSHIP, ETC.

All Units and general and limited Common Elements offered pursuant to this Offering Plan are sold subject to completion of the work specified in the Architect's Report. The New York State Legislature enacted Article 36-B of the General Business Law, which pertains to warranties on the sale of certain new homes. This law is applicable to all residential units offered for sale under this offering plan. Pursuant to the terms of this law, the Sponsor is providing a Limited Warranty to purchasers which provides for a Limited Warranty on certain items **(See Part I, Section Q)**.

The Housing Merchant Implied Warranty is not applicable to this condominium project or the units as the Building is more than 5 stories high.

The Sponsor's obligation, regardless of any limitations in this paragraph, cannot be less than the duty to construct the premises in accordance with all applicable codes, filed plans and specifications, and any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

CLOSING DATE AND ADJOURNMENTS

The contract authorizes one adjournment of the closing date of up to 15 days. The contract makes the adjourned closing date "time of the essence." This means that the purchaser must close by the adjourned date. In the event that purchaser does not close on the adjourned date, Purchaser may risk the loss of his or her Down Payment **(see Part I, Section "K')** and **(Part II, Purchase Agreement)**. Every purchaser will be required to pay an additional

fee of $250.00 to Sponsor's closing attorneys if purchaser does not close title to his or her unit on the date stated in the notice of closing because such purchaser has not complied with the terms of this Plan or his or her executed purchase agreement, or if the purchaser's lender requires the closing to be at a place other than that indicated in the notice of closing **(see Part I, Section "0")**.

CONTRIBUTIONS TO WORKING CAPITAL FUND

At the time of closing, each purchaser will be required to pay an amount equal to $400.00 plus one month's common charges which shall be paid into the working capital fund of the Condominium. The working capital fund may be used to pay common expenses of the Condominium during the time that the Sponsor remains in control of the Board of Managers **(see Part I, Section "Y")**.

BONDING BY SPONSOR

No bond or other security has been posted to secure sponsor's obligations under this Plan or to complete construction of the building or other obligations under the Plan including the obligation to pay Common Charges with respect to Unsold Units **(see Part I, Section "Q")**.

SPONSOR DECLARING PLAN EFFECTIVE

Pursuant to existing law and regulation, the Sponsor may declare the condominium plan effective with executed purchase agreements for a minimum of fifteen (15%) percent of the units in the building. Even if the plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to create a condominium with fewer than the minimum number of sales, if purchasers counted towards effectiveness do not ultimately purchase an apartment. **(see Part I, Section "N")**.

LENDER INFORMATION REGARDING CONDOMINIUMS IN GENERAL

The Purchaser should note that in the current real estate market, banks and other lenders are imposing various restrictions which may include requiring that a certain percentage (such as 50% or more) be sold before the lender will consider making a loan. Thus it may be possible for purchasers to experience difficulty obtaining a loan in a building where the percentage is lower than a lender's particular sales minimum. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements. **(see Part I, Section "L")**.

ESCROW OF PURCHASERS' FUNDS

All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. However, purchasers shall note as a special risk, that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event the purchaser is entitled to rescission, the purchaser will not receive a refund of any funds used for upgrades or extras **(see Part I, Section "K")**.

All deposits, down payments or advances made by purchasers prior to closing will be placed in an interest bearing escrow account with the interest earned following the funds, to the seller at closing if title passes to the purchaser, or to the purchaser if the closing does not occur provided that the purchaser has not defaulted in the obligations pursuant to the purchase agreement. The segregated escrow account will not be federally insured in excess of $100,000.00 **(see Part I,**

Section "K").

SPONSORS' RETAINED VOTING POWERS

The Sponsor has voting control over the making of certain (a) capital improvements, (b) expenditures of monies, (c) the imposition of assessments, and (d) the amendment of the Declaration and by-laws of the Condominium until the earlier to occur of (i) five (5) years from the closing of title to the first unit, or (ii) the sale of units representing more than eighty-five (85%) percent of the units being offered for sale. Until more than eighty five (85%) percent of the units are sold or until five years from the closing of title to the first unit, the Sponsor will have voting control of the board of managers. After the initial Sponsor control period expires, the by-laws do not require that the majority of the board consist of owner occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Plan. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing, i.e., as a home as opposed to an investment. **(see Part I, Section "R").**

MORTGAGE TAX CREDIT

The Sponsor shall, upon the closing of each unit, have the right to receive a rebate for mortgage recording taxes already paid, if any, which rebate shall be credited to Sponsor from amounts any unit the purchaser otherwise would have paid in connection with the recording of a mortgage against his unit at the time of purchase **(see Part I, Section "P").**

APPLIANCES

The Sponsor will not provide, and the purchase price shall not include, a dishwasher , a washing machine, a clothing dryer in the individual condominium unit. A washer and dryer hookup will be provided in each Residential Unit. **(see Part I, Section "C").**

PAYMENT FOR BALANCE OF FUNDS DUE TO SPONSOR FOR THE PURCHASE PRICE IS TIME OF THE ESSENCE

The time for the payment of the balance of the Purchase Price and the performance of Purchaser's other obligations hereunder, is of the essence of this Agreement. **(see Part I, Section "K" and paragraph 12 of Purchase Agreement).**

PURCHASER'S PAYMENT OF TRANSFER TAXES

WHILE THE NEW YORK STATE AND NEW YORK CITY TRANSFER TAXES ARE CUSTOMARILY PAID FOR BY THE SELLER IN SINGLE FAMILY HOME TRANSACTIONS, THE BURDEN OF PAYING SUCH TAXES MAY BE MODIFIED BY CONTRACT. AS IS COMMON WITH MANY OTHER CONDOMINIUM DEVELOPMENTS IN NEW YORK STATE: THE PURCHASE AGREEMENT PROVIDES THAT THE PURCHASER OF A UNIT WILL BE REQUIRED TO PAY THESE TRANSFER TAXES AT THE CLOSING. The New York State Transfer Tax rate is $4.00 per $1,000 00 of the purchase price (for example -$400.00 per $100,000.00 of purchase price). The New York City Transfer Tax is 1.00% of the purchase price (for example -$1,000.00 per $1 00,000.00 of purchase price). The actual transfer taxes to be paid by Purchaser is set forth in this offering plan.

Because the purchaser is required to pay the New York State and New York City transfer taxes, the total transfer taxes are based on additional consideration amounting to 1.4% of the price of the unit. (For example, if the unit price is $490,000.00, for purposes of calculating the transfer taxes, the unit price of $490,000.00 is multiplied by 1.014% for a total price for tax purposes of $498,888.00). The transfer taxes are added as additional consideration on which the tax is calculated **(See Part I, Unit Closing Costs and Adjustments, Section "P").**

PURCHASER TO PAY SPONSOR FOR TAX EXEMPTION APPLICATION

Each purchaser shall pay to the Sponsor one and one-half percent (1.5%) of the sales price of his respective unit for reimbursement of the Sponsor's cost in applying for a partial tax exemption benefits pursuant to section 421-a of the New York State Real Property Tax Law. Sponsor cannot guarantee that the condominium will receive the partial tax exemption, and the costs of 1.5% of the sales price will be due to Sponsor as and for Sponsor's costs to apply for same and the costs of one and one-half percent (1.5%) of the sales price as and for sponsor's costs to apply for same will be due to Sponsor regardless of whether the City of New York grants the 421-a tax abatement and the fees charged by Sponsor will not be returned or refunded if the 421-a application is not granted. **(See Part I, Section ("P")**.

SPONSOR'S LIABILITY LIMITATIONS

Pursuant to 13 NYCRR §20.3(t)(1), it is disclosed that the Sponsor has no obligation to defend any suits or proceedings arising out of Sponsors acts or omissions and no obligation to indemnify the Board of Managers and Unit Owners, except for claims arising out of the acts, omissions or representations of the Sponsor, as limited in this Offering Plan. However, directors' and officers' liability insurance may be procured by the Sponsor and be effective at the closing of the Condominium and the filing of the Declaration. The cost for such insurance shall be borne by the Condominium. This offering plan does not include any financial limitation on Sponsor's liability for failure to perform its obligations under the offering plan. **(See Part I, Section Q")**.

CONTROL OF MANAGEMENT BY SPONSOR

As long as the Sponsor or its designees shall own Units representing 15% or more in common interest or for a period of five (5) years after closing of title to the first unit, whichever occurs first, the Board of Managers may not, without the prior written consent of the Sponsor or its designees, (i) make any addition, alteration or improvement to the Common Elements, Limited Common Elements or to any Unit or (ii) assess any common charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B to the extent that the aggregate amount of such fund does not exceed 5% of the budget expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law) to the extent that existing reserves are insufficient or (iv) amend the Declaration or By-Laws of the Condominium so as to in any way adversely affect Sponsor or its designees. The Sponsor shall have the right to withhold its consent to any of the foregoing actions. **(See Part I, Section "R")**.

CERTIFICATE OF OCCUPANCY

It should be noted by Purchasers that the closing of individual Units under the Plan may occur prior to the Sponsor obtaining a permanent Certificate of Occupancy for the Building. If only a temporary Certificate of Occupancy is issued by the Closing Date, Sponsor will, at Sponsor's sole cost and expense, do and perform or cause to be performed all work and supply or cause to be supplied all materials necessary to renew the temporary Certificate of Occupancy and to obtain such permanent Certificate of Occupancy. Complete details regarding the issuance of the certificate of occupancy are discussed in this offering plan. **(See Part I, Section**

"C").

RESERVE FUND

It should be noted that there is no reserve fund for major capital improvements and replacements which are foreseeable within the next three years. As the systems are new in this project, it is estimated that there will be no foreseeable major capital improvements and/or replacements within the next three years. **(See Part I, Section "X").**

COMMERCIAL UNITS

Although the Commercial Units are designated as medical offices however they will not be restricted to this use and the unit owners will be entitled to subdivide the units.

The Commercial Units may not be used for any type of occupancy – including but not limited to, dining, sleeping, living room, recreation, office etc. To do so may result in a violation against the building issued by the Buildings Department

USE OF BALCONIES

The balconies may not be used for any type of occupancy – including but not limited to, dining, sleeping, living room, recreation, office etc. To do so may result in a violation against the building issued by the Buildings Department.

USE OF RECREATION ROOM

The Recreation Room may not be used for any type of occupancy – including but not limited to, dining, sleeping, living room, recreation, office etc. To do so may result in a violation against the building issued by the Buildings Department

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PART I

A. INTRODUCTION

Ocean Star Development LLC., a New York Corporation ("Sponsor") hereby presents this Plan for the conversion to condominium ownership of the land together with the building erected thereon known as 43-20 Union Street (formerly known as 43-22 and 43-24 Union Street), Flushing, NY 11354. The Sponsor acquired in fee simple the property upon which the condominium is being constructed on March 30, 2004.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT.

1. Purpose of Plan

The purpose of the Plan is to set forth all of the material terms of the offer in order to allow prospective Purchasers to make an informed decision regarding their purchase of a unit. The Plan may be amended from time to time when an amendment is filed by Sponsor with the New York State Department of Law. All amendments will be served on all offerees (all purchasers and Unit Owners) as defined in Part 20 of Title 13 NYCRR. An amendment is not effective until the Department of Law of the State of New York has accepted the amendment for filing.

2. Applicable Law.

The Condominium is subject to and complies with the New York Condominium Act (Article 9-B of the New York Real Property Law).

3. Unconditional Right of Sponsor To Rent

The Sponsor reserves the unconditional right to rent rather than sell units. Sponsor will endeavor in good faith to sell units rather than rent. If Sponsor makes a bulk sale of all or some of its unsold units, the transferee successor Sponsor is bound by Sponsor's representations regarding its commitment to sell units. Sponsor has construction financing and there are no limits placed on Sponsor's right to rent rather than sell. There is no minimum release price set by the lender or a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold. There are no limits or requirements imposed by the lender for Sponsor to rent rather than sell under specified market conditions.

4. Size of the Offering

The Sponsor hereby offers twenty-four (24) Residential Units, four (4) Commercial Units (Medical Office Units) and eight (8) indoor parking garages for sale. There are also two (2) indoor parking garages for the handicapped which are not for sale.

5. Features of Condominium Ownership

(i) Ownership & Usage

Ownership of a condominium is similar in many respects to the manner in which a private home owner owns his home. Each purchaser owns his or her unit and is entitled to the exclusive possession of his or her unit together with an interest in and right to use the Common Elements, and exclusive right to use Limited Common Elements appurtenant to his or her unit. Use of the

Unit is controlled by the provisions of the Condominium Declaration, By-Laws and any rules and regulations pursuant thereto. The interior space must be maintained and decorated by the Unit Owner at his or her own expense. Common Elements are those portions of the building used by all Unit Owners together. Examples of Common Elements are the hallways and the stairs which are located outside of the condominium unit. The Common Elements are not the exclusive property of any one Unit Owner. An example of a Limited Common Element is the balcony situated appurtenant to the Unit Owner's Unit.

(ii) Payment of Common Charges

Each Unit Owner must pay Common Charges in accordance with the Declaration, By- Laws and Sections 339-i and 339-m and other related provisions of the New York Condominium Act (Article 9-B of the New York Real Property Law). Common Charges are paid in proportion to the Unit Owner's respective interest in the residential Common Elements and are used for the operation and maintenance of the condominium property as the Board of Managers determines in the exercise of its business judgment.

(iii) Restrictions on Resale and Leasing

Unit Owners have the right to sell or lease their unit to whom they see fit subject to the right of first refusal of the Board of Managers to acquire or lease the unit or to produce a third party to acquire or lease the unit on the same terms as were offered to the owner of such unit, however, the Department of Law may in its discretion, require an opinion from counsel for the Sponsor or independent counsel as to the legality and enforceability of these restrictions. A Unit Owner may mortgage his or her unit with an institutional lender without restrictions. (see Rights and Obligations of Unit Owners, Part I, Section "T").

(iv) Authority of Board of Managers

The Board of Managers governs the affairs of the condominium and supervises the operation of the property. Each Unit Owner has the right to vote at annual elections for the Board of Managers in accordance with the Condominium Declaration and By-Laws. There exists no governmental agency to regulate the internal affairs and management of a condominium in New York. Any controversy among Unit Owners must be resolved by the Unit Owners in accordance with the By-Laws of the Condominium.

(v) Taxation and Mortgages

The Units may be separately mortgaged and each Unit Owner will be taxed separately for real estate tax purposes. A Unit Owner will be responsible for interest on any mortgage obtained for purchase of his or her unit and for payment of real estate taxes for his or her unit.

(vi) Maintenance, Repairs and Insurance of Unit

Each Unit Owner will be responsible for the cost of interior maintenance and repair of his or her unit, the cost of decoration and the cost of liability and casualty insurance pertaining to his or her unit.

(vii) Equipment and Fixtures are Included in the Offering Price

The equipment and fixtures described in this Plan are included in the offering price. Options may be available from the Sponsor on an individual basis at additional cost. There are no specific options offered by Sponsor. Sponsor will discuss the options desired by a prospective purchaser on an individual basis and a price will be negotiated.

(viii) No Limit on Number of Owners Who May Purchase For Investment Purposes

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

6. Prices Fixed by Sponsor Alone

The prices for the units offered through this plan were set by the Sponsor alone. The prices established are not subject to review by the New York State Department of Law or any other government agency. Prospective purchasers should refer to Schedule A for prices of the Units.

7. Plan Contains All Material Terms

The Plan delivered to prospective purchasers contains all of the material terms of the transaction. Copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection without charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the site whenever the on-site sales office is open and at the office of the selling agent or Sponsor. Copies of this Plan and exhibits will be available for inspect and copying at a reasonable fee at the Department of Law.

8. Eligible Purchasers

The Condominium Units may only be offered to individuals over the age of eighteen (18) years, corporations, and other entities that may legally own real property in the State of New York.

The purchase agreements once executed by the Purchaser and Seller are non-assignable without the express written consent of the Sponsor.

B. DEFINITIONS

The following words as hereinafter referred to shall be defined as follows:

1. **"Board" or "Board of Managers" or "Condominium Board"** means the Board of Managers of the Condominium which is the overall governing body of the Condominium which represents all the Unit Owners and managers the Condominium pursuant to the provisions of the Declaration, By-Laws, and of the Plan.

2 **"Building"** means the building known by the address 43-20 Union Street (formerly known as 43-22 and 43-24 Union Street), Flushing, NY 11354 which is located on the Land.

3 **"By-Laws"** means the By-Laws governing the operation of the Condominium, the form of which is set forth in Part II of the Plan, as the same may be amended from time to time.

4 **"Closing" or "Closing Date"** means the date of closing of the Purchaser's Unit pursuant to the Plan, unless another closing date is set forth in a Purchase Agreement covering a Unit, in which event such other date shall be the Closing Date for such Unit.

5 **"Code"** means the Internal Revenue Code of 1986, as amended.

6 **"Commercial Units"** means the units designated as medical offices to be constructed in the Building and to be designated as such in the Declaration, together with their appurtenant interests in the Common Elements.

7 **"Commercial Unit Owners"** means the owners of the Commercial Units.

8 **"Commercial Common Elements"** means the Common Elements, which serve or benefit exclusively the Commercial Units and/or the Commercial Unit Owners, as more particularly described in the Declaration and designated on the Floor Plans.

9 **"Commercial Common Expenses"** means the costs and expenses incurred or projected in connection with the operation and maintenance of the Commercial Unit Owners as more particularly defined in the Declaration.

10 **"Common Charges"** means any charges assessed by the Board against any Unit Owner and/or each Unit's proportionate share of the common expenses in accordance with its Common Interest.

11 **"Common Elements"** means all portions of the Condominium other than the Units, including but without limitation the land, roofs, walls and structural elements of the Buildings, hallways, if any, and certain other portions of the Buildings to be set aside for common use.

12 **"Common Expense"** means all costs and expenses incurred or paid generally by the Board in connection with the operation of the Condominium, which pursuant to the Plan, the Declaration and the By-Laws, are, except as set forth in the Plan and the Condominium By-Laws, to be paid by the Unit Owners in proportion to their Common Interest, as summarized in "Rights and Obligations of Unit Owners and Board of Managers; Summary of By-Laws" and as more fully described in the Declaration and the By-Laws.

13 **"Common Interest"** means the proportionate, undivided interest each Unit Owner has in the Common Elements.

14 **"Condominium"** means The Star Tower Condominium which is composed of the Unit Owners.

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

16 **"Condominium Documents"** means collectively this Plan, the Declaration, the By-Laws and the Rules and Regulations thereunder, as the same may be amended from time to time.

17 **"Declaration"** means the instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time amended, consistent with the provisions of the Condominium Act and of the By- Laws.

18 **"Department of Law"** means the Real Estate Financing/Investor Protection Bureau of the Department of Law, 120 Broadway, New York, New York.

19 **"Designee"** means any individual or entity so designated in writing by a Unit Owner or Sponsor as the case may be authorized to make such designation.

20 **"Exhibits"** means collectively Exhibits A, B, C and D which were submitted to the Department of Law in connection with the submission of this Plan to such Department.

21 **"First Unit Closing"** means the first date that title to a Residential Unit is transferred to a Purchaser under the Plan.

22 **"Floor Plans"** means the condominium floor plans of the Building, to be filed with the Office of the City Register, Block 5192 Lot 53 Queens County, copies of which are reproduced in Part II of the Plan.

23 **"General Common Elements"** means those portions of the Land and the Building, designated for the common use of all Unit Owners, as more particularly defined in the Declaration.

24 **"Irrevocably Restricted Common Elements" or "Limited Common Elements"** - Certain portions of the Common Property which are irrevocably restricted in use to specified Unit Owners, subject to the right of the Board of Managers, or their designees to enter upon any restricted area for maintenance, repair and inspection of a Unit or Common Elements and subject to the rules of the Board of Managers. Limited Common Elements include unit entrances, garage spaces, parking spaces, balconies, terraces, roof terraces or decks and areaways which may be included in the Condominium.

25 **"Land"** means the parcel of land upon which the Building is situated, as more fully described in Exhibit A to the Declaration.

26 **"Limited Common Elements"** means, with respect to each Unit, those Common Elements, if any, which are so designated on the Floor Plans or in the Declaration and which serve or benefit some, but not all, of the Unit Owners. Limited Common Elements includes balconies and rear yards.

27 **"Plan"** means the Condominium Plan for The Star Tower Condominium promulgated by the Sponsor.

28 **"Property"** means collectively the Land and the Building.

29 **"Purchase Agreement"** means an agreement to purchase a Unit.

30 **"Residential Unit"** means each unit of residential housing now or hereafter situated on the Property.

31 **"Residential Common Elements"** means those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners, as more particularly described in the Declaration and designated on the Floor Plans.

32 **"Residential Unit Owner"** means the owner of a Residential Unit.

33 **"Rules and Regulations"** means the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A as the same may be amended from time to time.

34 **"Schedule B"** means the projected budget for the first year of Condominium operations.

35 **"Selling Agent"** means the Sponsor.

36 **"Sponsor"** means Ocean Star Development, LLC.

37 **"Unit"** means any space designated as a Residential Unit or a Commercial Unit in the Declaration and all such units are collectively referred to as "Units".

38 **"Unit Owner"** or **"Unit Owners"** means any owner or owners of a Condominium Unit in the Condominium. All of such Unit Owners are collectively referred to as "Unit Owners".

39 **"Unsold Unit"** means any unit held by the Sponsor or Sponsor's designee or any Construction Lender or Sponsor or Receiver appointed by such Construction Lender or a Purchaser at a foreclosure sale held by such Construction Lender or any designee of such Construction Lender or any entity acquiring Sponsor's Units by a deed in lieu of foreclosure. The owner of Unsold Units shall have the same rights, privileges, exemptions and benefits with respect to its Unsold Units as Sponsor has under this Plan and the Declaration and By-Laws with respect to the Units owned by Sponsor.

All other capitalized terms used in Part I of the Plan which are not separately defined in Part I shall have the meaning ascribed thereto in the By-Laws or the Declaration as the case may be.

C. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Land

The Property is located in the Borough and County of Queens, City and State of New York. The land is located at the west side of Union Street between Cherry Avenue and 45th Avenue, Flushing, New York. The Property is presently designated as Block 5192 Lot 53 on the tax map of the Borough of Queens. The site occupies a lot size of approximately 5,583 square feet. It is located within a residential zone of R7-1. The individual condominium units will be designated a condominium series of lot numbers by the City of New York whereby each condominium will have and be known as an individual tax lot number.

The Building

The building is under construction. A detailed description of the Building can be found in Part II of the Plan. It will be constructed in accordance with all applicable zoning and building laws, regulations, codes and other requirements including requirements of the New York City Building Code and applicable zoning requirements. The class of construction is classified as 1C Construction per Building Code of the City of New York. Prospective purchasers may examine the building plans filed with the Building Department of the City of New York at the Sponsor's office or the Building Department. The building plans have been filed and approved by the New York City Department of Buildings.

Construction timetable - Construction work is in progress as of the date of this offering. Substantial completion is anticipated in September 2006 and the first closing will be on or about September 1, 2006. At the present time, the construction of the subject premises has been commenced and is in the process of construction and a certificate of occupancy is anticipated to be issued in or about September 2006.

Description Of Units

The Condominium will consist of a total of twenty-four (24) Residential Units and four (4) Commercial Units.

A summary description of the Units offered for sale under this Plan is set forth in **"Introduction"** and **"Schedule A"**. Floor plans for the Units are set forth in "Condominium Floor Plans" in Part II of the Plan.

The legal description of the Units, the Common Elements and the Limited Common Elements is set forth in the Declaration in Part II of the Plan and is summarized in **"Rights and Obligations of Unit Owners and Board of Managers, Summary of By-Laws"** in Part I of the Plan.

A refrigerator and a stove are included in the price of the Residential Units.

Certificate Of Occupancy

It should be noted by Purchasers that the closing of individual Units under the Plan may occur prior to obtaining a permanent Certificate of Occupancy for the Building. If only a temporary Certificate of Occupancy is issued by the Closing Date, Sponsor will, at Sponsor's sole cost and expense, do and perform or cause to be performed all work and supply or cause to be supplied all materials necessary to renew the temporary Certificate of Occupancy and to obtain such permanent Certificate of Occupancy.

Until a permanent Certificate of Occupancy for the Building has been obtained, no Unit Owner may perform work or cause to be performed work in his or her Unit without Sponsor's prior written consent, which consent will not be granted unless this Plan is first amended and which consent may be granted or withheld in Sponsor's sole and absolute discretion. If Sponsor shall give its written consent to such work then Sponsor shall not be released from its obligation under the Plan to renew any temporary Certificate of Occupancy or to obtain a permanent Certificate of Occupancy for the Building on account of any delays or impediments thereto arising as a result of the performance of such work. However, if any Unit Owner performs or causes to be performed any work in his Unit without the written consent of Sponsor ("non-permitted work") and such non-permitted work prevents or delays Sponsor from obtaining, renewing or extending any temporary or permanent Certificate of Occupancy, Sponsor shall take all reasonable measures against the Unit Owner, which measures shall include, if reasonably required, the commencement of appropriate legal and/or equitable action against such Unit Owner in a court of competent jurisdiction. Sponsor shall be entitled to exercise all rights and remedies at law and in equity with respect to such Unit Owner and the Unit Owner's work and Sponsor shall be entitled to recover from such Unit Owner any costs incurred by Sponsor (including, without limitation, court costs and reasonable attorney's fees) in enforcing such Unit Owner's obligations hereunder and under the By-Laws. In no event, shall Sponsor be required to appeal against any unfavorable decision rendered by a court of competent jurisdiction. In addition, an action may be brought by the Board of Managers against a Unit Owner for making any structural addition, alteration or improvement to his or her Unit without the consent of the Board of Managers, which consent may be withheld in the Board's sole discretion if there is any reasonable possibility that such addition will adversely affect or delay the ability to obtain or extend a temporary Certificate of Occupancy for any portion of the Building or adversely affect or delay the ability to obtain a Permanent Certificate of Occupancy for any portion of the Building. Sponsor shall not be liable for any delay in obtaining, renewing or extending any temporary or permanent Certificate of Occupancy covering any Unit or the Building or any portion thereof to the extent that such delay is the result of the performance of non-permitted work by a Unit Owner. New York City requires the installation of carbon monoxide detectors by owners of multiple dwellings including owners of units in residential condominiums.

General Common Elements

Generally, the General Common Elements consist of all Common Elements other than the Residential Common Elements and Commercial Common Elements and include among other things the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings; (d) corridors, passages, hallways, all fire staircases, landings and stairs which are not Residential Common Elements, Commercial Common Elements or part of any Unit; (d) meter rooms; (e) the gas fired boiler located in the cellar; (f) the roofs of the Building; (g) the water storage tank located on the roof; and (h) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires,

ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence for the existence, maintenance or safety of both the Condominium and which are not owned by another entity such as the supplier, servicer or installer of the systems. A detailed description of the General Common Elements is set forth in the Declaration.

Residential Common Elements

Generally, the Residential Common Elements include among other things, the following: (a) passenger elevator exclusively serving the Residential Units (including their shafts, pits, machinery and appurtenant facilities; (b) the lobby, and the entrances, and mailroom on the first floor of the Building; (d) corridors, passages, hallways and stairs which are for the exclusive use of the Residential Units; (d) all mechanical space and other rooms, areas and spaces located in the Building serving the Residential Units exclusively; (e) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence for the existence, maintenance or safety of the Residential Units and which are not owned by another entity such as the supplier, servicer or installer of the systems. A detailed description of the Residential Common Elements is set forth in the Declaration.

Commercial Common Elements

Generally, the Commercial Common Elements include, among other things, Common Elements which exclusively serve the Commercial Units and which are not General Common Elements or Residential Common Elements or part of any Unit. A detailed description of the Commercial Common Elements is found in the Declaration.

Easements

Each Residential Unit Owner will have an easement in common with all other Residential Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the Common Elements or located in other Residential Units and servicing his Residential Unit. Further, each Residential Unit Owner will have an easement for the continuance of any encroachment by his Residential Unit on any adjoining Residential Unit or Common Element now existing or which may come into existence hereafter as a result of the settling of the Residential Units or repair or alteration of the Residential Unit by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceeding, or by reason of an alteration made by the Board to the Common Elements so that any such encroachment may remain undisturbed so long as the Residential Unit stands. Each Residential Unit will be subject to such encroachments and easements in favor of all other Residential Units.

The Board of Managers, its agents and employees shall have a right of access to the Residential Units and the Common Elements (irrespective of the restricted nature of such Common Element) to inspect, maintain or repair the Common Elements or to make repairs to the Residential Unit to prevent damage to the Common Elements or any other Residential Unit.

For easements of Commercial Units, see Section H-1.

Private Roof Terrace

The roof terrace is a limited common element of units 7A, 7B, 7C and 7D. No construction can be done on the roof terrace without a permit from the New York City Department of Buildings. No plumbing, stairs, or gazebo shall be permitted on the roof terrace. The roof terraces shall not be converted into additional rooms.

The roof terrace is constructed of concrete with a rubber coating on top.

The Board of Managers will have unlimited access to all areas of the roof for the purpose of making inspections or repairs.

The Board of Managers will have the financial responsibility for roof repair. The unit owners of units 7A, 7B, 7C and 7D shall have financial responsibility for the repair of roof terraces. The Board of Managers shall have the power to decide the nature, appropriateness and timing of all roof repairs. The owners of units 7A, 7B, 7C and 7D shall have the power to decide the nature, appropriateness and timing of all repairs to roof terraces.

In the event that the unit owners of units 7A, 7B, 7C and 7D wish to do any construction on the roof, the Board of Managers shall have the power to regulate one or more of the following aspects of that construction: (a). time periods during which work is permitted; (b). the manner in which construction debris would be handled; (c). measures which must be taken to prevent compromising of the security of the building during construction; (d). the interruption of services during construction; (e). Liability insurance for contractors during construction.

D. LOCATION AND AREA INFORMATION

Location

The Property is located on west side of Union Street, between Cherry Avenue and 45th Avenue, in Flushing, New York.

Topographical Features

The land consists of relatively flat terrain.

Surrounding Area

The surrounding areas and neighborhood are residential. Retail and commercial establishments are located within several blocks away from the Condominium.

Transportation

Subway and bus lines linking up with all major subway stations and various bus routes serving Long Island, Queens and Manhattan are within walking distance of the Property. The 7 train and the Long Island Railroad operates at Main Street, which is located within walking distance from the Condominium. The buses 12, 13, 14, 15, 16, 17, 20A, 20B, 25, 27, 34, 44, 48, 65, 66, 66 and QB1 serve Flushing. The QM2 runs express to Midtown.

Recreational Facilities

There are several public parks nearby from the Condominium, such as Kissena Park, Flushing Meadows-Corona Park, Bowne Park and Queens Botanical Gardens.

Schools, Religious and Medical Facilities

New York City public schools and private schools are located nearby from the Property. The Flushing Medical Center is located at 43-20 Parsons Blvd. and the New York Hospital Medical Center of Queens is located at 56-45 Main Street.

Police, Fire, Water. Sanitation. Snow Removal and Road Maintenance Services

These services are provided by the City of New York. Both local police and fire stations are nearby. The 109th Police Precinct is located at 37-05 Union Street, within walking distance from the Condominium. NYC Fire Department Engine Company 273 is located at 40-18 Union Street, also within walking distance from the Condominium.

Zoning

The Property is in an R7-1 zone which is primarily residential use.

Schedule A - Offering Prices and Related Information
Star Tower Condominium
September 1, 2006 - August 31, 2007
With 421-a/ICIP Partial Real Estate Tax Abatement/Exemption Projection

Unit	No. of Rooms (Total/Bath)	No. of Bedrooms	Size (s.f.) (1)	Offering Price (2)	% Common Interest (3)	Monthly Common Charges (4)	Annual Taxes with Exemptions (5) (6)	Monthly Taxes with Exemptions (5) (6)	Total Monthly Carrying Charges w/Exemptions (5) (6)	Annual Taxes w/o Exemptions (5)	Monthly Taxes w/o Exemptions (5)	Total Monthly Carrying Charges w/o Exemptions (5)
1A	Community	N.A.	533.79	$225,301.00	2.69	255.83	$100.24	$8.35	$264.18	$5,205.22	$433.77	$689.60
1B	Community	N.A.	827.42	$349,236.00	4.21	400.38	$156.88	$13.07	$413.46	$8,145.86	$678.82	$1,079.21
1C	Community	N.A.	860.00	$362,987.00	4.37	415.60	$162.84	$13.57	$429.17	$8,455.41	$704.62	$1,120.22
1D	Community	N.A.	904.00	$381,558.00	4.59	436.52	$171.04	$14.25	$450.78	$8,881.03	$740.09	$1,176.61
2A	4.5/2	2	618.60	$365,536.00	3.13	218.74	$116.63	$9.72	$228.45	$6,639.23	$553.27	$772.00
2B	4.5/2	2	618.60	$365,536.00	3.13	218.74	$116.63	$9.72	$228.45	$6,639.23	$553.27	$772.00
2C	4.5/2	2	595.79	$360,440.00	3.01	210.35	$112.16	$9.35	$219.70	$6,384.69	$532.06	$742.41
2D	4.5/2	2	595.79	$360,440.00	3.01	210.35	$112.16	$9.35	$219.70	$6,384.69	$532.06	$742.41
3A	4.5/2	2	618.60	$365,536.00	3.13	218.74	$116.63	$9.72	$228.45	$6,639.23	$553.27	$772.00
3B	4.5/2	2	618.60	$365,536.00	3.13	218.74	$116.63	$9.72	$228.45	$6,639.23	$553.27	$772.00
3C	4.5/2	2	595.79	$352,058.00	3.01	210.35	$112.16	$9.35	$219.70	$6,384.69	$532.06	$742.41
3D	4.5/2	2	595.79	$352,058.00	3.01	210.35	$112.16	$9.35	$219.70	$6,384.69	$532.06	$742.41
4A	4.5/2	2	618.60	$365,536.00	3.13	218.74	$116.63	$9.72	$228.45	$6,639.23	$553.27	$772.00
4B	4.5/2	2	618.60	$365,536.00	3.13	218.74	$116.63	$9.72	$228.45	$6,639.23	$553.27	$772.00
4C	4.5/2	2	595.79	$352,058.00	3.01	210.35	$112.16	$9.35	$219.70	$6,384.69	$532.06	$742.41
4D	4.5/2	2	595.79	$352,058.00	3.01	210.35	$112.16	$9.35	$219.70	$6,384.69	$532.06	$742.41
5A	4.5/2	2	618.60	$374,239.00	3.13	218.74	$116.63	$9.72	$228.45	$6,639.23	$553.27	$772.00
5B	4.5/2	2	618.60	$374,239.00	3.13	218.74	$116.63	$9.72	$228.45	$6,639.23	$553.27	$772.00
5C	4.5/2	2	595.79	$360,440.00	3.01	210.35	$112.16	$9.35	$219.70	$6,384.69	$532.06	$742.41
5D	4.5/2	2	595.79	$360,440.00	3.01	210.35	$112.16	$9.35	$219.70	$6,384.69	$532.06	$742.41
6A	4.5/2	2	618.60	$374,239.00	3.13	218.74	$116.63	$9.72	$228.45	$6,639.23	$553.27	$772.00

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Unit	No. of Rooms (Total/Bath)	No. of Bedrooms	Size (s.f.) (1)	Offering Price (2)	% Common Interest (3)	Monthly Common Charges (4)	Annual Taxes with Exemptions (5) (6)	Monthly Taxes with Exemptions (5) (6)	Total Monthly Carrying Charges w/Exemptions (5) (6)	Annual Taxes w/o Exemptions (5)	Monthly Taxes w/o Exemptions (5)	Total Monthly Carrying Charges w/o Exemptions (5)
6B	4.5/2	2	618.60	$374,239.00	3.13	218.74	$116.63	$9.72	$228.45	$6,639.23	$553.27	$772.00
6C	4.5/2	2	595.79	$360,440.00	3.01	210.35	$112.16	$9.35	$219.70	$6,384.69	$532.06	$742.41
6D	4.5/2	2	595.79	$360,440.00	3.01	210.35	$112.16	$9.35	$219.70	$6,384.69	$532.06	$742.41
7A	4.5/2	2	775.13	$501,653.00	3.92	273.94	$146.07	$12.17	$286.12	$8,314.95	$692.91	$966.86
7B	4.5/2	2	775.13	$501,653.00	3.92	273.94	$146.07	$12.17	$286.12	$8,314.95	$692.91	$966.86
7C	5.5/2	3	863.65	$546,791.00	4.37	305.39	$162.84	$13.57	$318.96	$9,269.47	$772.46	$1,077.85
7D	5.5/2	3	863.65	$546,791.00	4.37	305.39	$162.84	$13.57	$318.96	$9,269.47	$772.46	$1,077.85
P1	Parking	N.A.	153.00	$30,000.00	0.77	53.81	$28.66	$2.39	$56.20	$1,489.68	$124.14	$177.95
P2	Parking	N.A.	153.00	$30,000.00	0.77	53.81	$28.66	$2.39	$56.20	$1,489.68	$124.14	$177.95
P3	Parking	N.A.	153.00	$30,000.00	0.77	53.81	$28.66	$2.39	$56.20	$1,489.68	$124.14	$177.95
P4	Parking	N.A.	153.00	$30,000.00	0.77	53.81	$28.66	$2.39	$56.20	$1,489.68	$124.14	$177.95
P5	Parking	N.A.	153.00	$30,000.00	0.77	53.81	$28.66	$2.39	$56.20	$1,489.68	$124.14	$177.95
P6	Parking	N.A.	153.00	$30,000.00	0.77	53.81	$28.66	$2.39	$56.20	$1,489.68	$124.14	$177.95
P7	Parking	N.A.	153.00	$30,000.00	0.77	53.81	$28.66	$2.39	$56.20	$1,489.68	$124.14	$177.95
P8	Parking	N.A.	153.00	$30,000.00	0.77	53.81	$28.66	$2.39	$56.20	$1,489.68	$124.14	$177.95
P9	Parking	nfs	nfs	nfs	nfs	nfs	nfs	nfs	nfs	nfs	nfs	nfs
P10	Parking	nfs	nfs	nfs	nfs	nfs	nfs	nfs	nfs	nfs	nfs	nfs
	TOTAL		**19,770.67**	**10,917,014.00**	**100.00**	**7,388.33**	**3,726.00**	**310.50**	**7,698.83**	**208,013.00**	**17,334.42**	**24,722.75**

Current 2005/06 Class 2 Tax Rate is 0.12396. Current 2005/06 Class 4 Tax Rate is 0.11306. nfs = not for sale.

FOOTNOTES TO SCHEDULE A

1) The number of rooms listed for each Unit is based upon the "Recommended Room Count" of the Real Estate Board of New York, Inc. For more details regarding the rooms within the Units, please refer to the floor plans in Part II of the Plan.

2) The amounts stated are the actual square feet measured by the interior surfaces of the interior walls.

3) No change in the sales price will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Plan prices without filing an amendment to the Plan at any time during the offering where a reduction in the offering price does not constitute a general offering, but is rather the result of an individual negotiated purchase. See Part I, Section "K" for further discussion and Part I, Section "P" for estimated closing costs and adjustments, which must be borne by purchasers in addition to the sale prices set forth.

4) The percentage of Common Interest for each of the Units has been calculated in accordance with Section 339-i(1)(iv) of the Condominium Act on the basis of floor space, subject to the location of such space and additional factors relative to the other space in the condominium the uniqueness of the unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular unit.

5) Monthly Common Charges are projected for the first year of operation (see Schedule "B"). These Common Charges do not include certain costs for which the Unit Owner will be responsible such as repairs to the interior of the Unit and certain Limited Common Elements restricted to the use of certain Unit Owners and domestic utility costs for electricity, and air conditioning. Under current income tax law, no deduction is allowed for any part of the Common Charges for a residential occupant of a condominium unit. The Common Charges may be deductible under certain circumstances if the Unit is held for investment. The monthly Common Charges set forth do not include an amount representing the debt service charges (interest on a mortgage) which a purchaser will incur if he or she finances the purchase of his Unit with a mortgage. Interest on a residential mortgage is deductible for income tax purposes under federal, state and city law provided deductions are itemized and the Unit is used for residential purposes of the Unit Owner. If the Unit is held for investment, then certain passive loss restrictions may apply and prevent an overall loss deduction. The interest deductible on a mortgage may vary in future years due to changes in the interest rate (adjustable mortgages) on a Unit Owner's mortgage or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from changes in the assessed value, the tax rate or the method of assessing real property. Purchasers should consult their tax advisor with respect to these items.

6) The real estate tax projections are based upon a projected assessment of $1,711,165.00 after completion of construction of the building for the 2005/2006 year at a tax rate of $12.396 per $100.00 of assessed value on the Residential Units which is computed as $1,711,165.00 X 78% X 0.12396 = $165,451.00 and $11.306 per $100.00 of assessed value on Commercial Units which is computed as $1,711,165.00 X 22% X 0.11306 = $42,562.00. Thus, the total projected real estate tax is approximately $208,013.00 without a partial tax abatement, however, the total projected real estate tax is approximately $3,726.00 with a partial tax abatement which are based upon a projected assessment of $23,655.00 for the year 2005/2006 at a tax rate of $15.746 per $100.00 of the assessed value. The projections have been prepared by LAU & ASSOCIATES of 3069 Brighton 7th Street, Suite 1, Brooklyn, NY 11235, a real estate appraiser and consultant. The real estate taxes will be assessed in January 2007 and is effective July 1, 2007.

As for projected real estate taxes, after the Condominium is divided into individual tax lots, each unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the nonpayment of taxes on other units. Under Federal, State and New York City law, real estate taxes paid are deductible for income tax purposes provided deductions are itemized and the unit is used for residential purposes of the Unit Owner. If the unit is held for investment, then certain passive loss restrictions may apply and prevent an overall loss deduction. The Sponsor filed an application with The City of New York Department of Housing Preservation & Development for a partial exemption from real estate taxes under Section 421-a of the Real Property Tax Law ("Section 421-a"). The application has not yet been acted upon1. Purchasers are advised to review the Sponsor's Opinion of Counsel, Part I, Section "W" of this Plan which discusses the tax implications of the condominium association. Additionally, all purchasers will pay to Sponsor at closing a fee equal to 1.5% of the purchase price of their unit as reimbursement of the Sponsor's cost in applying for a partial tax exemption benefits to section 421-a of the New York State Real Property Tax Law. Sponsor cannot guarantee that the condominium will receive the partial tax exemption, and the costs of 1.5% of the sales price will be due to Sponsor as and for Sponsor's costs to apply for same.

7) The amount stated represents the sum of projected monthly Common Charges for the first year of operation and projected real estate taxes with and without Section 421(a) tax benefits.

Purchasers should be aware that projected tax deductions may vary in future years, due to changes in the interest rate on the Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property.

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1. Sponsor does not guarantee the issuance of any partial tax abatement or exemption for the Building and only the New York City Department of Housing Preservation and Development may issue or guarantee the issuance of tax abatements which would be implemented by the New York City Department of Finance.

F. BUDGET FOR FIRST YEAR OF OPERATION

The Star Tower Condominium

SCHEDULE B

September 1, 2006 to August 31, 2007

PROJECTED INCOME	
Residential Unit Common Charges	$79,437.00
Commercial Unit Common Charges	$ 8,894.00
Total Projected Income	**$88,331.00**
PROJECTED EXPENSES:	
Projected Expenses (Residential Units Only)	
Labor (Note 2)	$16,895.00
Heating (Note 3)	$ 4,870.00
Electricity (Note 4)	$16,520.00
Water/Sewer Charges (Note 5)	$ 8,333.00
Repairs, Maintenance and Supplies (Note 6)	$ 2,105.00
Elevator Maintenance Fees (Note 7)	$ 2,520.00
Insurance (Note 8)	$ 8,250.00
Management Fee (Note 9)	$15,145.00
Legal & Audit Fees (Note 10)	$ 2,020.00
Contingency Fund (Note 11)	$ 2,104.00
Income Tax (Note 12)	$ 675.00
Total	$79,437.00
Projected Expenses (All Units)	
Repairs, Maintenance and Supplies (Note 6)	$ 2,500.00
Insurance (Note 8)	$ 9,800.00
Management Fee (Note 9)	$18,000.00
Legal & Audit Fees (Note 10)	$ 2,400.00
Contingency Fund (Note 11)	$ 2,500.00
Income Tax (Note 12)	$ 800.00
Total	$36,000.00
Total **Projected Expenses**	**$88,331.00**

(1) Common Charges - $88,331.00

These estimates of operating expenses and income have been made by Sponsor based upon the operation of comparable developments in the City of New York. It cannot be construed as an assurance of the final expenses and is merely based upon information available at this time.

If the Common Charges exceed the projections stated herein by twenty-five percent (25%) or more, the Sponsor will offer all purchasers the right to rescind their Purchase Agreements and have their deposits refunded to them within a reasonable period of time. Purchasers will be given fifteen (15) days after the date of presentation to exercise their right of rescission, whether or not the Sponsor offers to guarantee the previous budget estimations.

The Commercial Units constitute 15.86% and the Residential Units constitute 84.14% of the Common Interest. Common Charges from the Commercial Units have been computed by taking 15.86% of the Projected Expenses (All Units), plus their share of the Labor charges (see below). Common Charges for the Residential Units have been computed by taking the sum of the Projected Expenses (Residential Units) plus 84.14% of the Projected Expenses (All Units). The Common Charges payable by the Commercial Units are sufficient to cover the expenses fairly attributable to such Units.

The sharing of expenses in future years may not correspond to this Schedule B due to changes in the use of the Units or changes in the nature or quality of services provided to one or more types of Units, or due to other reasons.

(2) Labor - $20,079.00

This projection is based on the employment of one full-time, non-union, non-resident superintendent who will work 40 hours a week from Monday to Friday and one part-time, non-union, non-resident porter who will work 6 hours a week on Saturday and Sunday. The annual labor costs for the employees are as follows:-

Superintendent (full time)	
Wages	$14,560.00
FICA at 7.65% of Wages	$ 1,138.00
Unemployment Insurance at 4.25% of first $8,000 of Wages	$ 340.00
Worker's Compensation Insurance at 5.98% of Wages	$ 870.60
Disability Insurance	$ 39.00
Total	$16,947.60
Porter (part time)	
Wages	$ 2,184.00
FICA at 7.65% of Wages	$ 685.00
Unemployment Insurance at 4.25% of first $8,000 of Wages	$ 92.80
Worker's Compensation Insurance at 5.98% of Wages	$ 130.60
Disability Insurance	$ 39.00
Total	$ 3,131.40
Total for both employees	**$20,079.00**
	=========

The level of staffing complies with all applicable housing and labor laws. The portion of the Common Charges allocated to this item and payable by the Commercial Unit Owners is sufficient to cover the expenses for this item fairly attributable to the Units.

(3) Heating - $ 4,870.00

Heating for the Common Elements will be provided by a gas fired boiler. The projection for the heating is based upon estimates provided by CHIEN HAN ARCHITECT, 75-09 Parsons Blvd., 2nd Floor, Flushing, NY 11366 in his Energy Budget Estimate dated April 20, 2006. It is anticipated that the annual consumption of gas will be 3,745 therm at $1.20 per therm. Sales tax of 8.375% has been added. The projection does not include the cost of heating for each individual Unit. Each Unit shall be individually metered and billed directly.

(4) Electricity - $16,520.00

This projection pertains only to the cost of providing electricity to the Residential Common Elements and is based upon estimates provided by CHIEN HAN ARCHITECT, 75-09 Parsons Blvd., 2nd Floor, Flushing, NY 11366 in his Energy Budget Estimate dated April 20, 2006. Consumption for the Residential Common Elements electricity is assumed to be 88,329 kwh and is based upon Consolidated Edison Rate Schedule at a price of 17 cents per kilowatt hours of use, which is equivalent to $15,015.00 plus an inflation factor of ten percent (10%).

The projection does not include the cost of utilities for each individual Unit. Each Unit shall be individually metered and billed directly.

It is not possible to predict whether the budgeted figure will reflect the annual cost to be incurred during the first year of condominium operation, because such costs will vary with the level of consumption and the cost of the utility. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of electricity resulting from the foregoing during the first year of condominium operation. The portion of the Common Charges allocated to this item and payable by the Commercial Unit Owners is sufficient to cover the expenses for this item fairly attributable to the Units.

Schedule B-1 indicates the estimated costs of utilities for each individual unit. ("Budget for Individual Energy Costs" -Part I, Section "G" of this Plan).

(5) Water Charges/Sewer Rents - $8,333.00

The projection for the water charges and sewer rents of Residential Units is based upon estimates provided by CHIEN HAN ARCHITECT, 75-09 Parsons Blvd., 2nd Floor, Flushing, NY 11366 in his Energy Budget Estimate dated April 20, 2006. The Condominium will have one main water meter which will measure actual water usage. The budgeted figure has been estimated upon annual water and sewer charges published by the New York City Bureau Of Water & Energy Conservation. The annual water charge is estimated at $1.20 per cubic ft. Annual consumption is estimated to be 1,892,160 gallons (2,553.52 cubic ft). The actual amount for water charges is estimated at $3,064.00. Sewer rents are estimated at 159% of the water charges which thus computes to $4,872.00. The actual Water Charges/Sewer Rents are estimated at $7,936 plus an inflation factor of 5% ($397.00). Water and Sewer charges for the Commercial Units will be assessed against these Units either by a submetering or direct metering of the water consumption for these Units. The portion of the Common Charges allocated to this item and payable by the Commercial Unit Owners is sufficient to cover the expenses for this item fairly attributable to the Units.

(6) Repairs, Maintenance and Supplies (All Units) - $2,500.00

The budgeted figure includes normal repairs and improvements to, maintenance of and supplies to the entire Building, including the roof, and is based upon the expenditures for comparable buildings, with an inflation allowance, taking into account the fact that the Building is newly constructed. Each individual Unit Owner is responsible for improvements and repairs to, maintenance of, and supplies for his Unit and certain Limited Common Elements irrevocably restricted to his use. The estimate includes maintenance of and repairs to all Common Elements and certain Limited Common Elements (i.e., parking spaces and unit entrances) of the Property. Snow Removal and Landscaping charges if any are included in this item. No provision has been made to cover major repairs. Although no such expenditures are expected because the Building is newly constructed, each Unit Owner will be obligated to pay his pro-rata share of such expenditures if any such expenditures are required. Based upon the experience of GREEN CITY REALTY, INC. of 38 Market Street, Basement, New York, NY 10002, having prepared actual budgets for other condominiums, he has determined that the sum of $2,500.00, or approximately $90.00 per Condominium Unit is adequate for costs that the condominium can expect to incur during the first year of operation. The portion of the Common Charges allocated to this item and payable by the Commercial Unit Owners is sufficient to cover the expenses for this item fairly attributable to the Units.

(7) Elevator Maintenance Fees - $2,520.00

The elevator is provided for the Residential Units. It will be examined, adjusted and lubricated periodically by EXPRESS ELEVATOR of 37-02 36th Avenue, Ground Floor, Long Island City, NY 11101. The contractor will use all reasonable care to keep the elevator in operating conditions, repairing and replacing such parts and devices to maintain the operations upon request. Since the actual elevator maintenance contract has not been entered into yet, the expiration date is not known at this time.

(8) Insurance - $9,800.00

The budget for insurance includes and the condominium will have at closing, fire and casualty insurance under a policy including an 80 percent co-insurance provision so that the Condominium will not be a co-insurer.

If the building is damaged, based upon the co-insurance provision, the insurance will be adequate to replace the building in the event of total loss the insurance will be sufficient to avoid the condominium from being a co-insurer in the event of partial loss.

The budgeted figure for insurance is based upon a proposal provided by ADVANCE GROUP SERVICES, INC., 36-09 Main Street, Suite 8D-1, Flushing, New York 11354.

Description	Coverage
Building subject to a deductible of $1,000.00	$3,750,000.00
Maintenance Fees – Actual Loss – Not Deductible	
Liability – Comprehensive Form	$1,000,000.00 per occurrence $2,000,000.00 per aggregate
Fire Damage Liability	$100,000.00 per occurrence
Water Damage – Subject to the building deductible	

Total Annual Anticipated Premium $9,800.00

The fire, casualty and general liability insurance will be on terms that provide: (1) that each Unit Owner is an additional insured party; (2) that there will be no cancellation without notice to the Board of Managers; (3) replacement cost coverage endorsement is included; (4) a waiver of subrogation; (5) a waiver of invalidity because of the acts of the insured and Unit Owners; and (6) a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

The following items are not included in the budget and no coverage is provided for the following, but coverage may be available at extra cost: officers' and directors' liability; boiler and machinery; workers' compensation; disability; auto liability; elevator collision and excess liability.

The portion of the Common Charges allocated to this item and payable by the Commercial Unit Owners is sufficient to cover the expenses for this item fairly attributable to the Units.

Unit Owners should obtain additional insurance at their own cost to cover such risks as fire and casualty losses to unit contents, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the Unit or, where applicable, on limited Common Elements.

Prospective purchasers should consult their attorney or insurance agent to determine the advisability of obtaining insurance for their own risk of liability and fire and casualty losses.

IT IS NOT POSSIBLE TO PREDICT WHETHER FUTURE PREMIUMS WILL INCREASE OR DECREASE. Advance Group Services, Inc. has represented to Sponsor that a premium of **$9,800.00** is a reasonable estimate for the first year's insurance given the factors based on the building, the Condominium and insurance companies writing this type of insurance.

9) Management Fees - $18,000.00

Acres Plus Realty Inc. will act as managing agent for an initial term of one (1) year with an annual compensation of $18,000.00, payable $1,500.00 per month. The management fee is similar to the fees charged by other managing companies for comparable buildings. The services to be rendered by the Managing Agent will include (a) billing and collecting Common Charges and assessments; (b) supervising maintenance and repairs; and (c) purchasing supplies. The Managing Agent will not prepare the annual certified financial statements. Such statements will be prepared by an independent certified public accountant employed by the Board of Managers at the expense of the Unit Owners. The portion of the Common Charges allocated to this item and payable by the Commercial Unit Owners is sufficient to cover the expenses for this item fairly attributable to the Units.

10) Legal & Audit Fees - $2,400.00

The Board of Managers will retain YUNG HWEI HSU, 135-26 Roosevelt Avenue, Suite 2B, Flushing, New York 11354 on legal issues that may arise in connection with the Condominium's normal business operations. The anticipated legal fees of $900.00 does not cover extraordinary costs or expenses for additional services rendered or costs incurred to conduct litigation on behalf of the Condominium.

The Board will also retain an accountant MIU & CO., 109 Lafayette Street, New York, NY 10013 to prepare a year end fiscal statement and federal and state tax returns for the first calendar year of condominium operation. The estimated fee of $1,500.00 is based upon the fee

quotation dated April 17, 2006 provided to the Sponsor and is the maximum that will be charged to the Condominium for the preparation of a certified financial statement while the Sponsor is in control of the Board of Managers.

The portion of the Common Charges allocated to this item and payable by the Commercial Unit Owners is sufficient to cover the expenses for this item fairly attributable to the Units.

(11) Contingency Fund - $2,500.00

This budget item is intended to provide funds for unanticipated expenses and/or increases in the projected expenses.

The portion of the Common Charges allocated to this item and payable by the Commercial Unit Owners is sufficient to cover the expenses for this item fairly attributable to the Units.

(12) Income Tax - $800.00

This budget item is for possible income taxes due from the Condominium. It is anticipated that during the first year of operations, there will be little, if any taxable income and the taxes should be at a minimum. In all likelihood, the major component of the taxable income would be interest earned on Condominium accounts and the income taxes due on such interest can be paid out of the income earned from the interest. The portion of the Common Charges allocated to this item and payable by the Commercial Unit Owners is sufficient to cover the expenses for this item fairly attributable to the Units.

IN THE OPINION OF GREEN CITY REALTY, INC. of 38 Market Street, Basement, New York, NY 10002, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FISCAL YEAR OF OPERATIONS COMMENCING September 1, 2006. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME OR EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM WILL BE AS SET FORTH IN SAID SCHEDULE, AND IT IS POSSIBLE THAT THE ACTUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE WILL VARY FROM THE AMOUNTS SHOWN IN THE SCHEDULE.

SPONSOR HAS RESERVED THE RIGHT TO MODIFY, RENEW AND REPLACE EXISTING SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS AND TO ENTER INTO NEW AGREEMENTS THAT WILL BE BINDING ON THE BOARD OF MANAGERS UPON COMMENCEMENT OF CONDOMINIUM OPERATION. ALL SUCH MODIFICATIONS, RENEWALS AND REPLACEMENTS THERETO WILL BE REFLECTED IN AN AMENDMENT TO THIS PLAN IF THEY MATERIALLY ALTER STATEMENT MADE HEREIN.

G. BUDGET FOR INDIVIDUAL ENERGY COSTS

SCHEDULE **B-I**

The following are the projected individual for Unit Owners. The cost rate used was $0.17 per Kilowatt per Hour.

Commercial Unit

Each Commercial Unit	$ 960.00

Residential Unit

Each 2 bedroom apt (from 2nd -6th Floor)	$1,392.00
Each 2 bedroom Duplex (from 7th – 8th Floor)	$1,392.00
Each 3 bedroom Duplex (from 7th – 8th Floor)	$1,776.00

NOTES TO SCHEDULE B-I

BUDGET FOR INDIVIDUAL ENERGY COSTS

1. The estimated cost for gas and electric usage by each individual Unit Owner is based upon each unit being equipped with a gas range and dishwasher, individual sleeve air conditioning units, general lighting and miscellaneous household appliances. In addition, each unit will be served by a separate gas powered boiler for the production of heat and hot water. Each unit will be separately metered for its gas and electric consumption. The hot water for heating and the hot water for domestic use will be produced by gas.

2. The estimated costs are based upon average consumption of similarly situated residential users. Projections were provided by CHIEN HAN ARCHITECT, 75-09 Parsons Blvd., 2nd Floor, Flushing, NY 11366. It is not possible to predict whether the estimated annual cost for each unit will reflect the actual cost which will vary with the level of consumption of each Unit Owner.

In view of the fact that these averages may include the use of energy by persons of varying need, with different standards of comfort, or with families of different sizes, the amount of energy used by the purchaser may vary substantially from the average estimates herein provided. In addition, the effect of inflation, fuel shortages and other factors may raise the cost of electricity and gas substantially higher than the current or projected rate.

Although the Sponsor is under obligation to provide accurate information to prospective purchasers, factors beyond its control may substantially affect the cost of electricity and gas after the purchase of a Unit or in subsequent years. Sponsor represents however, that it has followed the plans and specifications provided by the manufacturer of the appliances together with the recommendation of the manufacturer and other experts to enable these items of equipment to operate at the optimum efficiency and at the lowest costs.

SCHEDULE B-1
Energy Budget Estimate

April 20, 2006

The Star Tower Condominium
43-20 Union Street
Flushing, N.Y.

ENERGY BUDGET ESTIMATES FOR "THE STAR TOWER CONDOMINIUM"

The following are the estimated annual electric and fuel usage and cost for the above referenced premise address.

PARAMETERS, CALCULATIONS AND COSTS

Heating Cost for 2 bedroom apartments (2nd fl to 6th fl)-typical for 20:

1. Outside air temperature = 15 deg F. Inside design temperature = 72 deg F. Number of heating-degree-days = 4900.

2. Estimated cost

31,100 BTU/hr heating requirement with 4900 degree days and 70% boiler efficiency at 72 F. indoor temperature and 15 F. outdoor temperature will require = 559 therm/yr

559 therm/yr * $1.2/therm = $671.00/yr

$671.00 *20 apartments = $13,420.00/yr

Heating Cost for two bedroom duplex apartments (7th to 8th fl)-typical for 2:

1. Outside air temperature = 15 deg F. Inside design temperature = 72 deg F. Number of heating-degree-days = 4900.

75-09 PARSONS BLVD. 2FL. • FLUSHING/NEW YORK • 11366
PHONE: (718)591-5658 • FAX: (718)380-7082

2. Estimated cost

27,600 BTU/hr heating requirement with 4900 degree days and 70% boiler efficiency at 72 F. indoor temperature and 15 F. outdoor temperature will require = 696 therm/yr

696 therm/yr * $1.2/therm = $835.00/yr
$835.00 *2 apartments = $1,670.00/yr

Heating Cost for 3 bedroom duplex apartments (7nd fl to 8th fl)-typical for 2:

1. Outside air temperature = 15 deg F. Inside design temperature = 72 deg F. Number of heating-degree-days = 4900.

2. Estimated cost

43,900 BTU/hr heating requirement with 4900 degree days and 70% boiler efficiency at 72 F. indoor temperature and 15 F. outdoor temperature will require = 789 therm/yr

789 therm/yr * $1.2/therm = $947.00/yr

$947.00 *2 apartments = $1,894.00/yr

Heating Cost for Apartment Corridors:

1. Outside air temperature = 15 deg F. Inside design temperature = 72 deg F. Number of heating-degree-days = 4900.

2. Estimated cost

244,000 BTU/hr heating requirement with 4900 degree days and 70% boiler efficiency at 72 F. indoor temperature and 15 F. outdoor temperature will require = 3,745 therm/yr

3,745 therm/yr * $1.2/therm = $4,494.00/yr

Estimated Annual Gas usage for apartments heating (see break down above):

Cooking and hot water cost for apartments:

1. Gas usage = 40,000 BTU/hr for cooking. Hot water = 60,000 BTU/hr for domestic water. Average usage = 2 hrs/day.

2. Estimated cost

0.5 therm * 2 hrs/day * 30 days/month * 1.2/therm = $36.00/month per apartment.

$36.00 * 24 apartments * 12 month/yr = $10,368.00/yr

Estimated Annual usage for apartments cooking and domestic hot water (see break down above):

Total gas usage: $10,368.00/yr

Heating Cost for Medical Offices each - typical for 4:

1. Outside air temperature = 15 deg F. Inside design temperature = 72 deg F. Number of heating-degree-days = 4900.

2. Estimated cost

126,666 BTU/hr heating requirement with 4900 degree days and 70% boiler efficiency at 72 F. indoor temperature and 15 F. outdoor temperature will require = 2,277 therm/yr

2,277 therm/yr * $1.2/therm = $2,732.00/yr

Hot water cost for Medical Offices each - typical for 4:

1. Hot water = 40,000 BTU/hr for domestic water. Average usage = 1 hrs/day.

2. Estimated cost

0.4 therm * 1 hrs/day * 30 days/month * 1.2/therm = $14.40/month per unit.

$14.40 * 4 units * 12 month/yr = $691.00/yr

Estimated Annual usage for Medical Offices heating and domestic hot water (see break down above):

Total gas usage: $3,423,OO/yr each

Building Water Consumption for Apartments:

1. Estimated water Consumption Estimated at 216 gallons/day for each apartment.

2. Estimated annual water consumption is (24 apartments *216 gallons/day/apartment *365 days/yr = 1,892,160 gallons/yr.

3. Estimated Cost

1,892,160 gallons/yr * 1/7.41 cu ft/gallons * $1.20/100 cu. Ft.= $3,064.00/yr

Building Water Consumption for Medical Offices:

1. Estimated water consumption is 432 gallons/day for each unit.

2. Estimated annual consumption are 4 units * 432 gallons/day/retail * 365 day/yr. = 630,720 gallons/yr.

3. Estimated cost

630,720 gallons/yr. 1/7,41 cu. Ft./gallons * $1.20/100 Cu.ft. = $1021.oo/yr

Estimated Annual water usage (see break down above):

Total Water Usage cost: $4,085.00/yr

Building Sewage Usage for apartments:

1. Sewer charges are metered at 159% of water charges.

2. Estimated cost

   $3,064.00 * 1.59 = $4,872.00/yr

Building Sewage Usage for Medical Offices:

1. Sewer charges are metered at 159% of water charges.

2. Estimated cost

   $766.00 * 1.59 = $1,218/yr

Estimated Annual Sewage cost(see break down above):

Total Sewer cost: $6,090/yr

Electrical Cost for each two bedroom apartment-typical for 20:

1. Lighting (300 watts, Operates 6 hrs/day) 300 watts * 6 hr - 1800 watt-hr/day * 30 days/month = 54 kwh/month

2. Refrigerator (1000 watts, operates 24 hrs/day, cycle 50%)

   1000 watts * 24 hr * 0.50 - 12,000 Watt-hr/day * 30 days/month = 360 kwh/month

3. Television (200 watts, Operates. 6 hrs/day)
   200 watts * 6 hr = 1200 watt-hr/day * 30 days/month = 36 kwh/month

4. Misc. household appliances. (1200 Watts, operates I hr/day)1200 watts * 1 hr = 1200 watt-hr/day * 30 days/month = 36 kwh/month

5. AC unit (1500 watts, operates 9 hrs/day from July to August. 300 watts & operates 12 hrs/day from October to March)
   1500 watts * 9 hr = 13,500 watt-hr/day * 30 days/month = 405 kwh/month

300 watts * 12 hr= 3,600 watt-hr/day * 30 days/month = 108 kwh/month Average of 121.50 kwh/month* average 2 ac units per apartment = 243 kwh/month

6. Estimated cost

Total use per month = 680 kwh/month
680 kwh/month * $0.17/kwh = $116.00
Total = $116.00/month

*Annual cost (average) = $116.00/month * 12 month = $1,392.00/yr per apartment

Electrical Cost for each two bedroom duplex apartment- typical for 2:

1. Lighting (300 watts, Operates 6 hrs/day) 300 watts * 6 hr - 1800 watt-hr/day * 30 days/month = 54 kwh/month

2. Refrigerator (1000 watts, operates 24 hrs/day, cycle 50%)

1000 watts * 24 hr * 0.50 - 12,000 Watt-hr/day * 30 days/month = 360 kwh/month
Television (200 watts, Operates. 6 hrs/day)
200 watts * 6 hr = 1200 watt-hr/day * 30 days/month = 36 kwh/month

3. Misc. household appliances. (1200 Watts, operates I hr/day)1200 watts * 1 hr = 1200 watt-hr/day * 30 days/month = 36 kwh/month

4. AC unit (1500 watts, operates 9 hrs/day from July to August. 300 watts & operates 12 hrs/day from October to March)
1500 watts * 9 hr = 13,500 watt-hr/day * 30 days/month = 405 kwh/month
300 watts * 12 hr= 3,600 watt-hr/day * 30 days/month = 108 kwh/month Average of 121.50 kwh/month* average 2 ac units per apartment = 243 kwh/month

5. Estimated cost

Total use per month = 680 kwh/month
680 kwh/month * $0.17/kwh = $116.00
Total = $116.00/month

*Annual cost (average) = $116.00/month * 12 month = $1,392.00/yr per apartment

Electrical Cost for each three bedroom duplex apartment - typical for 2:

1. Lighting (400 watts, Operates 6 hrs/day) 400 watts * 6 hr = 2400 watt-hr/day * 30 days/month = 72 kwh/month

2. Refrigerator (1000 watts, operates 24 hrs/day, cycle 50%)

   1000 watts * 24 hr * 0.50 - 12,000 Watt-hr/day * 30 days/month = 360 kwh/month

3. Television (200 watts, Operates. 6 hrs/day)
   200 watts * 6 hr = 1200 watt-hr/day * 30 days/month = 36 kwh/month

4. Misc. household appliances. (1200 Watts, operates I hr/day)1200 watts * 1 hr = 1200 watt-hr/day * 30 days/month = 36 kwh/month

5. AC unit (1500 watts, operates 9 hrs/day from July to August. 300 watts & operates 12 hrs/day from October to March)
   1500 watts * 9 hr = 13,500 watt-hr/day * 30 days/month = 405 kwh/month
   300 watts * 12 hr= 3,600 watt-hr/day * 30 days/month = 108 kwh/month

   Average of 121.50 kwh/month* average 3 ac units per apartment = 365 kwh/month

6. Estimated cost

   Total use per month = 869 kwh/month
   869 kwh/month * $0.17/kwh = $148.00
   Total = $148.00/month

   *Annual cost (average) = $148.00/month * 12 month = $1,776.00/yr per apartment

Electrical Cost for each medical office -typical for 4:

1. Lighting (400 watts, Operates 8 hrs/day) 400 watts * 8 hr = 3200 watt-hr/day * 30 days/month = 96 kwh/month

2. Misc. office appliances. (1200 Watts, operates I hr/day)1200 watts * 1 hr = 1200 watt-hr/day * 30 days/month = 36 kwh/month

3. AC unit (1500 watts, operates 9 hrs/day from July to August. 300 watts & operates 12 hrs/day from October to March)
   1500 watts * 9 hr = 13,500 watt-hr/day * 30 days/month = 405 kwh/month.
   300 watts * 12 hr= 3,600 watt-hr/day * 30 days/month = 108 kwh/month

   Average of 121.50 kwh/month* average 3 ac units per apartment = 365 kwh/month

4. Estimated cost

   Total use per month = 497 kwh/month
   497 kwh/month * $0.17/kwh = $80.00
   Total = $80.00/month

   *Annual cost (average) = $84.50/month * 12 month = $1,014.00/yr per unit

Electrical Cost for apartment's common area:

1. Lighting (4508 watts, operates 24 hrs/day)
   4508 watts 24hr=108192 watt-hr/day*30days /month=3,246 kwh/month
   3,246 kwh/month*12month/yr*$0.17/kwh = $6,621.00/yr

2. Exhaust fans (operates 24 hrs/day, 365 days/yr) = 1,000 kwh/month
   1,000 kwh/month *12month/yr *$0.17/kwh = $2,040/yr

3. Heating & ventilation units (operates 24 hrs/day, 365 days/yr) = $2,315.00/yr

4. outside lighting (1,500 watts, operates 12 hrs/day)
   1,500 watts * 12hrs = 18,000 watt-hr/day*30 days/month = 540 kwh/month
   540 kwh/month *12 month/yr *$0.17/kwh = $1,102.00/yr

5. Domestic water pump & fire pumps (operates 24 hrs/day, 365 days/yr)
   = $880.00/yr

6. Elevator (operates 18 hours/day, 365 days/yr) = $2,057/yr

7. Estimate cost

   Annual cost = $15,015.00/yr

Electrical Cost for Garage:

1. Lighting (3,000 watts, operates 24 hrs/day, 365 days/yr)
   3,000 watts * 24 hrs = 72,000 watt-hr/day * 30 days/month = 2,160 kwh/month
   2,160 kwh/month * 12 month/yr * $0.17/kwh = $4,406.00/yr

2. Exhaust fans (operates 24 hrs/day, 365 days/yr) = $2,430.00/yr

3. Estimated cost

   *** Annual cost = $6,836.00/yr**

Actual costs may vary depending upon the hours of use, thermostat setting and proper maintenance. The cost figures are estimate and are not intended as guarantees.

In view of the fact that these estimates include the use of energy by persons of varying needs with different standards of comfort, or with families of different sizes, the amount of energy used by a purchaser may vary substantially from the estimates herein provided. In addition, the effect of inflation, fuel adjustment charges and other factors may raise the costs of electrical and gas substantially higher than the current or projected rated.

Although the sponsor is under the obligation to provide accurate information to prospective purchasers, factors beyond its control may substantially affect the cost of heating and cooling after the purchase of a unit or in subsequent years. The sponsor represents, however, that it will follow the plans and specifications provided by the manufacturer of the appliances together with the

5. Domestic water pump & fire pumps (operates 24 hrs/day, 365 days/yr)
   = $880.00/yr

6. Elevator (operates 18 hours/day, 365 days/yr) = $2,057/yr

7. Estimate cost

   Annual cost = $15,015.00/yr

Electrical Cost for Garage:

1. Lighting (3,000 watts, operates 24 hrs/day, 365 days/yr)
   3,000 watts * 24 hrs = 72,000 watt-hr/day * 30 days/month = 2,160 kwh/month
   2,160 kwh/month * 12 month/yr * $0.17/kwh = $4,406.00/yr

2. Exhaust fans (operates 24 hrs/day, 365 days/yr) = $2,430.00/yr

3. Estimated cost

   *** Annual cost = $6,836.00/yr**

Actual costs may vary depending upon the hours of use, thermostat setting and proper maintenance. The cost figures are estimate and are not intended as guarantees.

In view of the fact that these estimates include the use of energy by persons of varying needs with different standards of comfort, or with families of different sizes, the amount of energy used by a purchaser may vary substantially from the estimates herein provided. In addition, the effect of inflation, fuel adjustment charges and other factors may raise the costs of electrical and gas substantially higher than the current or projected rated.

Although the sponsor is under the obligation to provide accurate information to prospective purchasers, factors beyond its control may substantially affect the cost of heating and cooling after the purchase of a unit or in subsequent years. The sponsor represents, however, that it will follow the plans and specifications provided by the manufacturer of the appliances together with the

recommendations of the experts to enable these items of equipment to operation at optimum efficiency at the lower cost.

Thank you for the opportunity to serve your company and should you have any questions or wish to discuss this Project further please feel free to contact me.

Very truly yours,

Chien Han, R.A.



Law Offices of

YUNG HWEI HSU

135-26 Roosevelt Avenue, Suite 2B
Flushing, NY 11354
Tel: (718) 886 6710
Fax: (718) 886 6711

Yung H. Hsu
admitted to N.Y. Bar

July 27, 2006

State of New York
Office of the Attorney General
120 Broadway
New York, NY 10271

Re: The Star Tower Condominium
43-20 Union Street, Flushing, NY 11354

H. OPINION OF COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

Dear Sirs:

I have been in the practice of real estate law for the last 14 years in the city of New York, and am familiar with the formation, operation and management of condominiums in New York city. In addition, I have had extensive experience in the sale of condominium units.

I have reviewed the allocation of the common interests to the Units as shown on Schedule A of the Offering Plan. In accordance with Section 339-i(1)(iv) of Real Property Law, the percentage of the common interest allocated to each unit has been determined upon floor space, subject to the location of such space and the additional factors of relative value to the other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit. The aggregate common interests of all of the units equals one hundred percent (100%).

In my opinion, this method of determining percentage of interest in the common Elements is reasonable and equitable, and conforms to Section 339-i(1)(iv) of the Real Property Law.

I am not affiliated with the Sponsor or any affiliate of the Sponsor, and have no interest in the proceeds to be realized on the sale of the Units under the Offering Plan other than the legal fees for the preparation of the Plan and closing of the Units. I have no beneficial interest in the Sponsor or the profitability of the project.

Very truly yours,

Yung H. Hsu

H-1. COMMERCIAL UNITS

There will be four (4) Commercial Units which have been designated as medical offices. They are located on the ground floor of the Building. Each Commercial Unit has its own access and there is no need to go through any part of the Building. Although the Commercial Units are designated as medical offices however they will not be restricted to this use and the unit owners will be entitled to subdivide the units.

All or any part of the Commercial Units may be leased or subleased and may be sold without prior notice. The Residential Unit Owners, other than the Sponsors, will have no interest in the rents, profits or revenues from the rental or use of any of the Commercial Units.

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

The Commercial Unit Owners share the cost of contingencies, insurance, management fees, legal and audit fees but other costs such as the water and sewer, gas and electric will not be allocated to the Commercial Unit Owners because such utilities and/or services are either separately metered for or not used by or do not benefit the Commercial Units. The Common Charges payable by each Commercial Unit Owner is sufficient to cover the expenses fairly attributable to such unit.

In the event there are any disputes with the Board of Managers, it shall be resolved by arbitration in accordance with the By-Laws, which provides for the arbitration to be conducted before one arbitrator in New York City by the American Arbitration Association.

The Commercial Unit Owners have the right to freely sell the Commercial Units, or to freely lease all or part of the Commercial Units, as the case may be, without having to first offer the same for sale or lease to anyone.

Certain easements have been reserved to the Commercial Unit Owners in the Declaration. The Commercial Unit Owners and their tenants, successors and assigns to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property, including but not limited to signs on the façade of the Building and on any awnings, canopies or other protrusions from the façade of the Building, for the purposes of advertising (i) the sale or lease of all or any portion of the Commercial Units and (ii) the operation of any business of a tenant or occupant of all or any portion of the Commercial Units. Apart from the above, the Commercial Unit Owners do not have any other rights or obligations which differ from those of the Residential Unit Owners.

Notwithstanding anything to the contrary contained in the Plan and to the extent permitted by law, Sponsor reserves the right at any time before the Declaration is filed to redesignate the Commercial Units or any portion thereof as a Residential Unit. Any such change may affect the Common Interest and the Common Charges payable by each Residential Unit.

I. CHANGES IN PRICES OR UNITS

The offering prices set forth in Schedule "A" must be changed by duly filed amendment to the Plan when the change in price is an across the board increase or decrease affecting one or more lines of units or unit models, or is to be advertised, or is a price increase for an individual purchaser. The Sponsor may enter into an agreement with an individual purchaser to sell one or

more units at prices lower than those set forth in this Plan without filing an amendment. The Sponsor reserves the right to change the prices at any time.

In order to meet possible varying demands of prospective purchasers, Sponsor reserves the right to change the layout of or number of rooms in each unsold Residential Unit and the size or total number of unsold Residential Units by combining two or more separate residential unsold units into one or more unsold Residential Units, by altering the boundary walls of any unsold unit or otherwise, including without limitation, the use of any portion of the Common Elements adjacent to such unsold Residential Units to the extent that such portion is not required to be maintained as Common Elements pursuant to the terms of the Declaration and By-Laws. No change will be made in the size and the number of apartments, their respective percentage of Common Interest, or in the amount or quality of Common Elements except after an Amendment to the Plan has been duly filed and, if the Declaration was filed prior to such change, by Amendment to the Declaration.

With respect to units for which a purchase agreement has been executed and delivered to Sponsor and for which the purchaser is not in default, no change will be made in unit size, layout, percentage of Common Interest or in the amount or quality of Common Elements directly affecting or servicing the unit without the consent of the purchaser.

Unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements.

J. INTERIM LEASES

(1) Sponsor may rent any unit that is vacant before the closing or after the Plan has been declared effective and any unpaid Common Charges due prior to or as of the date of closing will be payable on the date of closing together with any other payments required under this plan.

(2) Interim lessees will not be afforded any rights under Rent Stabilization Laws or any applicable laws afforded to Tenants in this State, and leases will state that tenant acknowledges the same.

(3) An uncured default under the purchase agreement is a default under the lease and an uncured default under the lease is a default under the purchase agreement. An uncured default under the lease can result in a default under the purchase agreement, however before the Sponsor may utilize the default under the lease to declare a default under the purchase agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the unit.

(4) An interim lessee has to vacate the unit after a default under the purchase agreement or rescission of the purchase agreement by the lessee within thirty days.

K. PROCEDURE TO PURCHASE

The form of the Purchase Agreement is contained in Part II. Prospective purchasers will be required to execute a Purchase Agreement in substantially such form in triplicate. The Purchase Agreement will not be binding upon the Sponsor until a copy executed by the Sponsor is delivered to the purchaser.

If a purchaser's obligations are contingent on obtaining a financing commitment and the financing commitment lapses or expires prior to closing, and the purchaser has made a good faith effort to extend the commitment, Sponsor will grant to such purchaser a right of rescission and a reasonable period of time to exercise the right.

The purchase agreement and Plan may not contain, or be modified to contain a provision waiving the purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law.

The following are important provisions contained in the Purchase Agreement:

DOWN PAYMENT

The minimum required Down Payment will be ten percent (10%) of the purchase price. In the event that a prospective purchaser desires the Sponsor to perform special work or furnish special materials, the Sponsor may require a greater Down Payment provided that the special work or materials are itemized in the Purchase Agreement.

ESCROW ACCOUNT

Sponsor is responsible for complying with the escrow and trust fund requirements of sections 352-e (2-b) and 352-h of the General Business Law and the Attorney General's regulations promulgated pursuant thereto. All funds paid by purchasers will be handled in accordance with General Business Law sections 352-e (2-b), 352-h, Section 20.3 of Title 13 NYCRR and Section 71-a (3) of the Lien Law of the State of New York. All funds will be deposited into a separate escrow account entitled the "Yung Hwei Hsu, Esq. Star Tower IOLA Account". All instruments for the payment of the deposits, Down Payments, or advances made by purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the plan, must be placed within five business days after the agreement is signed by all necessary parties, in the "Yung Hwei Hsu, Esq. Star Tower IOLA Account" in a bank doing business in the State of New York which account is covered by federal bank deposit insurance. At the purchaser's option, the downpayment shall be deposited within five business days thereafter by the recipient in an interest bearing escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in this state. Such deposit, together with the interest accumulated thereon, shall remain the property of the vendee except as otherwise provided herein. The recipient shall advise the vendee in writing of the name of the depository where the funds have been placed within ten business days after such deposit has been made. Purchaser shall be aware that deposits in excess of $100,000 will not be federally insured in excess of $100,000. Yung Hwei Hsu, Esq. will open and maintain the escrow account. The "Yung Hwei Hsu, Esq. Star Tower IOLA Account" shall be used only for the transactions regarding The Star Tower Condominium. The funds placed in the Escrow account shall only be released by signature of the Yung Hwei Hsu, Esq. Yung Hwei Hsu, Esq. is the sole signatory on the escrow account. Neither the Sponsor nor any principal of the Sponsor may be a signatory on the Escrow account. Interest earned on the Escrow Account will be paid to a State of New York fund, not to the Sponsor or to the Purchaser. The escrow account will be maintained at CHASE BANK, 180 Canal Street, New York, NY 10013. The account number will not be obtained until the first deposit is received from a purchaser.

All funds received from purchasers whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by the purchaser to the order of Yung Hwei Hsu, as attorney as escrow agent.

Yung Hwei Hsu, Esq. of 135-26 Roosevelt Avenue, 2nd Floor, New York 11354, telephone number 718 886 6710 will be the escrow agent.

A copy of the full escrow agreement is contained in Part II of this Plan.

Within ten (10) business days after tender of the deposit submitted with the purchase agreement, the escrow agent shall notify the purchaser that such funds have been deposited in

the bank indicated in this Plan, Chase Bank, 180 Canal Street, New York, NY 10013, and shall provide the account number and the initial interest rate. If the purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the deposit, he or she may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the purchaser.

Before funds are transferred to a new escrow account, or if the escrow agent is replaced, this Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law of the State of New York approves in writing the use of such alternative form of security, pursuant to the provisions of paragraph (4) of Part 20(o) of Title 13 N.Y.C.R.R.

Under no circumstances shall the Sponsor apply for release of the escrowed funds of a defaulting purchaser until after consummation of this Plan. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to Section 352-h of the General Business Law. The escrow agent shall hold the funds in escrow until otherwise directed in (1) writing signed by both the Sponsor and the purchaser; or (2) a determination of the Attorney General pursuant to paragraph (3)(viii) of Part 20(o) of Title 13 N.Y.C.R.R.; or (3) a judgment or order of a court of competent jurisdiction, or if there is no written agreement between the parties to release the escrowed funds, the escrow agent shall not pay the funds to the Sponsor until the escrow agent has given the purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to the Sponsor unless the purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and has so notified the escrow agent in accordance with such provisions (Part 20(o)(vii)(d) of Title 13 N.Y.C.R.R.) The Sponsor shall not object to the release of the escrowed funds to (1) a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan; or (2) all purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

If there is a dispute between the purchaser and Sponsor regarding escrowed funds, the Sponsor shall apply and the purchaser or the escrow agent holding the funds in escrow may apply to the Attorney General for a determination on the disposition of the funds. The party applying to the Attorney General shall contemporaneously send to all other parties a copy of such 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. If the application permitting release of funds is granted, the funds shall be disposed of in accordance with the determination of the Attorney General, subject to any court action in which preliminary relief is granted. The Attorney General will act upon the application within thirty (30) days after its submission to the Department of Law, by either making a determination or notifying the parties that an extension of time in which to do so is necessary for stated reasons. If the application seeking release of funds is denied, the escrow agent shall continue to hold the deposit until: (1) both the Sponsor and Purchaser direct payment by written instructions signed by both parties to a specified party; or (2) a judgment or order of a court of competent jurisdiction is served on the escrow agent; or (3) the escrow agent deposits the disputed amount into court. In no event will the escrow agent release funds in dispute, other than a payment of such funds into court, until such dispute is finally resolved either by determination of the Attorney General or by order or judgment of a court of competent jurisdiction or by written agreement by the Sponsor and Purchaser.

The Sponsor has filed copies of the forms provided by the bank for the opening of the escrow Account and the escrow agreement with the Department of Law. Upon first deposit into the escrow account, a copy of the escrow agreement as executed and a copy of the bank forms as executed will be submitted to the Department of Law.

The escrow agent will maintain all records concerning the escrow account for seven (7) years after release of funds. The Department of Law has the authority to perform random reviews and audits of any records involving escrow accounts to determine compliance with Statutes and regulations.

Any Waiver is Void: 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. This waiver void provision shall prevail over any conflicting or inconsistent provision in the Plan or in a purchase agreement.

Although there is a provision for an escrow agent, the Sponsor continues to have a trust obligation to the purchaser. Nothing shall diminish or impair the Sponsor's statutory obligation to each purchaser pursuant to Section 352-h of the General Business Law to hold in trust all Deposits, advances or payments made in connection with the offer until consummation of the transaction with such purchaser. Consummation of the plan does not relieve Sponsor of its obligations pursuant to GBL Section 352-h. Funds from the escrow account remain the property of the purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the Sponsor or the escrow agent upon any bankruptcy, incapacity or death.

Alternative to escrow account. A Sponsor may apply to the Attorney General to use Security in the form of surety bonds or a letter of credit in lieu of escrow of such funds for use in newly constructed developments upon showing of adequate insurance of such funds to the satisfaction of the Attorney General. In order for an alternative to an escrow account, a Sponsor must submit an affidavit which contains full information as to the proposed usage of such funds, proposed surety bonds or letter of credit ; and required undertakings and covenants. A copy of the proposed form of surety bond or letter of credit and any underlying agreement or related agreement; and any undertakings or covenants required hereunder must be appended to the application and filed with the Department of Law. When surety bonds are or a letter of credit is to be provided under an amendment to the Plan calling for release of funds already deposited in escrow, the amendment shall provide for continuation of escrow of funds of any purchaser who does not execute and deliver such written consent to the Sponsor. If an application for alternative security is approved by the Attorney General, the terms of such alternative security shall be disclosed in the Plan or in a promptly submitted amendment to the Plan.

Surety bonds. Sponsor has not made any application for issuance of a surety bond.

Letter of credit. Sponsor has not made any application for issuance of a letter of credit.

Purchasers should note as a special risk that although all funds received by Sponsor for upgrades or extras to a Residential Unit will initially be placed in the escrow account, such funds may be released from the escrow account without the requirements outlined below as long as the Sponsor uses the funds for such upgrade or extra. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid to the Sponsor for upgrades or extras.

LIQUIDATED DAMAGES

No more than ten percent (10%) of the Purchase Price plus any interest earned thereon may be retained as liquidated damages by the Sponsor in the event of an uncured default by purchaser under the Purchase Agreement, In addition, the actual cost incurred by Sponsor for any special work in the Unit or materials ordered by purchaser may also be retained as liquidated damages together with any interest earned thereon. Sponsor must make a written demand for payment for default at least thirty (30) days before a default or forfeiture of the deposit may be declared. Sponsor agrees not to seek the remedy of specific performance in connection with the

Purchase Agreement in the event of a default by purchaser.

SPONSOR'S OBLIGATION TO COMPLETE CONSTRUCTION

The Sponsor (and its successors, assigns or designees) will build and complete the Condominium substantially in accordance with the building plans and specifications identified in the Plan and the Sponsor's right to substitute equipment or materials and make modifications of layout or design, provided however, that Sponsor may not:

(i) substitute equipment or materials of lesser quality or design; or

(ii) change the size, location of buildings or units or Common Elements if such changes affect the percentage of Common Interests or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

BALANCE OF PURCHASE PRICE

The balance of the purchase price is not payable until closing of title to the Unit.

CLOSING DATE

After the Plan has been declared effective, the Sponsor will fix dates for closing title for all units for which purchase agreements have been executed by serving notice on each purchaser setting the date of the first closing and setting such purchaser's closing date. Such notice will be served in compliance with Section 20.1(d)(1) of Part 20 of Title 13 NYCRR not less than thirty (30) days prior to the date set for the first closing. Purchasers may waive the thirty (30) day notice requirement in accordance with the regulations adopted by the Attorney General. Common Charges for the first month after closing or part thereof will be payable on the date of closing together with any other payments required under this plan.

Sponsor expects that the first closing of unit will occur on or about September 1, 2006. If such closing is delayed twelve (12) months or more, purchasers will be offered rescission of their contracts.

UNIT POWER OF ATTORNEY

Each unit purchaser will be required to sign a power of attorney to the Board of Managers of the Condominium on the date of delivery of the deed. Sponsor will not close with any purchaser who refuses to sign a power of attorney and reserves the right to rescind the Purchase Agreement by returning the full down payment. The Power of Attorney provides the following powers to the Board of Managers of the Condominium: to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by a majority of Unit Owners, (b) to acquire any unit, together with its Appurtenant Interests, whose Owner elects to surrender the same (c) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as said attorneys-in- fact shall deem proper, in the name of the Board of its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote, the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the

Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Units or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Units or the Common Elements which the Board deems necessary or appropriate.

RISK OF LOSS

Risk of loss for fire or other casualty remains with the Sponsor until the earlier of the following events: a) Legal title to the Unit has been conveyed to the purchaser, or b) The purchaser has taken actual possession of the Unit pursuant to a written agreement with Sponsor. Sponsor may, however, at Sponsor's option, abandon the Plan or to repair or to replace such loss or damage. If Sponsor elects to replace or repair such loss or damage, then at Sponsor's option, it shall be entitled to a reasonable adjournment of the closing.

FINANCING CONTINGENCY

Purchasers shall have the right to execute a Purchase Agreement subject to obtaining a commitment for financing from a financial institution. In the event that a purchaser elects to make his Purchase Agreement subject to obtaining financing, then purchaser: a) Must apply for said financing within three (3) days from the date of receipt of an executed copy of the Purchase Agreement; b) Must notify the Sponsor within five (5) days after the three (3) day period referred to in sub-paragraph (a) of the name and address of the financial institution to whom application was made and the date when said application was submitted; c) Must notify the Sponsor whether the application is accepted or rejected; d) Must request any and all renewals or extensions *of* the financing commitment so that said commitment will be in force at the closing of title; e) Shall have thirty (30) days from the date of execution of the Purchase Agreement in order to obtain the required financing; or the Sponsor may attempt to obtain a commitment by another lending institution for a Purchase Money Mortgage Loan covering the Unit in the same amount on substantially the same terms and conditions within forty-five (45) days thereafter; or the Sponsor may agree to take back a Purchase Money Mortgage in that amount or substantially the same terms and conditions; or Sponsor or purchaser may elect to rescind the Purchase Agreement by notice to the other sent by certified mail, return receipt requested, within ten (10) days after the expiration of Sponsor's time to procure such commitment. (See Part I, Section "L" of this Plan).

CONFLICTS BETWEEN PLAN AND PURCHASE AGREEMENT

A complete copy of the Purchase Agreement is included in Part II of this Plan. If any provision of the Purchase Agreement is in conflict or inconsistent with any provision of the Plan, then such conflict or inconsistency shall be resolved in favor of the Plan. The Plan and the Purchase Agreement may not contain, or be modified to contain, a provision waiving a Purchaser's right or abrogating Sponsor's obligations under the Plan or Article 23-A of the New York General Business Law.

ACCEPTANCE OF PURCHASE AGREEMENT BY SPONSOR

Sponsor will either accept a Purchase Agreement and cause to be returned to purchaser a fully executed counterpart thereof or reject the Purchase Agreement offer and refund the Down Payment tendered within thirty (30) days after delivery by Purchaser of an executed Purchase Agreement together with the required Down Payment. In the event Sponsor fails to elect to accept or reject within the stated thirty (30) day period, Seller will be deemed to have rejected the same and purchaser shall be entitled to a prompt return of the deposit.

PARAGRAPH "12" OF THE PURCHASE AGREEMENT RELATING TO DEFAULTS BY PURCHASER, TIME PERIODS TO CURE DEFAULTS AND RETENTION BY SPONSOR OF MONEYS PAID UNDER THE PURCHASE AGREEMENT IS OF SPECIAL IMPORTANCE AND SHOULD BE CAREFULLY READ BY EACH PURCHASER.

THE TIME FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE AND THE PERFORMANCE OF PURCHASER'S OTHER OBLIGATIONS HEREUNDER, IS OF THE ESSENCE.

COOLING OFF PERIOD

At Sponsor's option purchasers will be afforded:

(i) not fewer than seven days after delivering an executed purchase agreement together with the required deposit to rescind the purchase agreement and have the full deposit refunded promptly. The purchaser must either personally deliver a written notice of rescission to the Sponsor or selling agent within the seven day period or mail the notice of rescission to the Sponsor or selling agent and have the mailing postmarked within the seven day period; or

(ii) not fewer than three business days to review the Plan and all filed amendments prior to executing a purchase agreement.

THE DEED

At closing, Sponsor will deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to the purchaser. Such deed will convey title in fee simple to the Unit free and clear of all liens and encumbrances other than those set forth in the Plan, the exhibits submitted in connection therewith and the Purchase Agreement. The deed will be in the form contained in Part II of the Plan, executed and acknowledged by Sponsor and Purchaser in form suitable for recording.

PURCHASER'S OBLIGATIONS AT CLOSING

At the closing of title for each Unit, the purchaser will become obligated for the payment of Common Charges, real estate taxes and assessments (including water charges and sewer rents, if separately assessed), and all other expenses with respect to his Unit whether or not he has taken possession of his Unit and whether or not all work required to be performed by Sponsor or anyone else in or to his Unit or the Building has been completed.

INSPECTION

Purchasers will be required to inspect their Unit before the Closing Date and execute an Inspection Statement or Punch List detailing any objections to the condition of the Premises. If a Purchaser fails to attend the inspection of his or her Unit the purchaser shall be deemed to have waived the right to require Sponsor to correct any punch-list items and patent defects with respect to the Unit.

L. FINANCING FOR QUALIFIED PURCHASERS

THIS PLAN DOES NOT CONTAIN ANY FINANCING ARRANGEMENTS FOR PURCHASERS. PROSPECTIVE PURCHASERS WHO ARE INTERESTED IN SUCH FINANCING SHOULD CONTACT LENDING INSTITUTIONS, SUCH AS MUTUAL SAVINGS BANKS AND COMMERCIAL BANKS, MANY OF WHICH HAVE ADVERTISED THAT THEY OFFER FINANCING TO PURCHASERS OF CONDOMINIUM RESIDENTIAL UNITS.

Any applications for such financing with lending institutions must be done on an individual basis by prospective Purchasers and will involve negotiations exclusively between the lending institution and the applicant. The Sponsor should not be construed hereunder as offering any such financing or representing the availability or terms of such financing.

The Purchase Agreement of Purchasers desiring to finance the purchase of a Residential Unit will be conditioned upon the Purchaser making prompt and diligent application to a lending institution designated or approved by Sponsor for a mortgage commitment.

The Purchase Agreement is contingent upon Purchaser obtaining, at its own cost and expense, a mortgage loan commitment in the amount and under the terms set forth in the Purchase Agreement. If the Lender fails to issue its Commitment to Purchaser within thirty (30) days after the date of the Purchase Agreement or within such longer period of time as Sponsor may grant by notice to purchaser, either party may cancel the contract only if at the time notice of cancellation is given, the Lender has still not issued its Commitment to grant the mortgage loan. It is an express condition to purchaser's right to cancel that purchaser has strictly complied with all obligations imposed on purchaser's mortgage loan application. To cancel, the canceling party must give written notice of cancellation to the other party, whereupon Sponsor shall refund the down payment. Thereafter, the contract shall be deemed canceled and neither party shall have any further liability or obligation to the other in connection with the contract or transaction.

The Purchaser shall be obligated to fill out all forms and perform all acts necessary to obtain such mortgage commitment. The Purchaser will be obligated to take all action necessary to fulfill all of the terms and conditions of the mortgage commitment in order to close title, including but not limited to paying any outstanding debts required by the lending institution issuing the mortgage commitment and paying all costs and expenses incurred in procuring the mortgage and closing such mortgage including but not limited to mortgage tax, origination fees, commitment fees, recording fees, title fees and the lender's fees. See Paragraph "12" of the Purchase Agreement for complete terms. Purchaser shall be obligated to obtain renewals or extensions through the date of closing on such terms and at such interest rate as the Lender may require and shall pay any fees and charges required to renew and extend the commitment.

NO REPRESENTATION IS MADE BY THE SPONSOR AS TO WHETHER ANY PURCHASER WILL QUALIFY FOR FINANCING OR AS TO THE TERMS, COST OR AVAILABILITY OF SUCH FINANCING. THE SPONSOR SHALL HAVE NO LIABILITY OR RESPONSIBILITY TO ANY APPLICANT IF HIS APPLICATION FOR FINANCING IS NOT ACCEPTED, EXCEPT TO RETURN THE DOWN PAYMENT, PROVIDED THE AGREEMENT WAS CONDITIONED UPON OBTAINING SUCH FINANCING.

The closing of title to a Residential Unit where the Purchaser has obtained financing will take place simultaneously with the closing of the mortgage loan and the proceeds will be applied towards the then balance of the purchase price.

M. ASSIGNMENT OF PURCHASE AGREEMENTS

No Right of Assignment by Purchaser.

The Purchaser may not assign his Purchase Agreement without first obtaining the written consent of the Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion.

N. EFFECTIVE DATE OF THE PLAN

The Purchase Agreement is contingent upon effectiveness of the Plan. If the Plan is abandoned, all Purchase Agreements will be canceled.

The Sponsor's offer to sell any and all units is contingent upon the plan being declared effective. No units may be closed before the Plan is declared effective. The following provisions will determine when and whether the Plan will be declared effective:

1 The Plan may not be declared effective unless bona fide purchasers, including investors, have signed purchase agreements for at least fifteen (15%) percent of the units offered under the Plan. After acceptance of such Agreements, the Plan may be declared effective by Sponsor.

2 The Plan will not be declared effective based on purchase agreements:

(i) signed by purchasers who have been granted a right of rescission that has not yet expired or been waived; or

(ii) not fewer than seven days after delivering an executed purchase agreement together with the required deposit to rescind the purchase agreement and have the full deposit refunded promptly pursuant to paragraph (o)(15) of 13 NYCRR 20.3. The purchaser must either personally deliver a written notice of rescission to the Sponsor or selling agent within the seven day period or mail the notice of rescission to the Sponsor or selling agent and have the mailing postmarked within the seven day period; or

(iii) if the purchaser was not afforded the protections required by paragraph (0)(15) of 13 NYCRR 20.3, which states that at Sponsor's option purchasers will be afforded not fewer than three business days to review the Plan and all filed amendments prior to executing a purchase agreement; OR

(iv) with any purchaser who is the Sponsor, the selling agent, or the managing agent or is a principal of the Sponsor, the selling agent or the managing agent or is related to the Sponsor, the selling agent or the managing agent or to any principal of the Sponsor or the 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 has submitted proof satisfactory to the Department of Law establishing that the purchaser is bona fide.

3. The Plan must be declared effective when Purchase Agreements are accepted for the sale of eighty percent (80%) or more of the Units offered under the Plan.

4. The Plan may be abandoned by Sponsor, at its sole and unrestricted option, at any time before it is declared effective or before eighty percent (80%) of Units have been purchased. Within thirty (30) days of abandonment, all monies paid by purchasers shall be refunded to them in full with interest, if any, and Sponsor shall promptly submit an amendment for filing to the Department of Law confirming such abandonment and filing 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.

5. Sponsor may not abandon the plan after effectiveness for any reason other than (i) a defect in title which cannot be cured without litigation or cannot be cured for less than a stated amount which shall not be less than one-half of one percent of the total offering

amount; or (ii) substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than a stated amount which shall not be less than one-half of one percent of the total offering amount; or (iii) the taking of any material portion of the property by condemnation or eminent domain. Sponsor must provide that any stated dollar amount relied upon as basis for abandonment after effectiveness must exclude any attorneys fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the plan and are either known to the Sponsor or are a matter of public record.

6. This Plan may be declared effective by duly filed amendment or by service of written notice to all purchasers. If the Plan is declared effective by notice, Sponsor must submit a proposed amendment to the Department of Law within five (5) business days after service of the notice together with an affidavit of service of such notice on all purchasers who shall be identified by name, address, Unit purchased, purchase price exclusive of extra features and total purchase price. The closing of the first unit shall not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

7. Sponsor agrees that copies of all Purchase Agreements (and any amendments or modifications thereto) will be delivered to the Department of Law within five (5) business days in the event they are so requested by the Department of Law.

8. At the time of conveyance of the first unit, each mortgagee of any existing mortgage or construction loans will either: (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (ii) subordinate the lien of its mortgage to the declaration of condominium; or (iii) release its lien on the condominium unit being conveyed and its interest in the Common Elements.

0. TERMS OF SALE

PREREQUISITES TO CLOSING OF TITLE

The closing for any Unit means the transfer of title to such Unit, by means of the delivery of a bargain and sale deed with covenants against Grantor's acts in proper form for recording to such Unit by the Sponsor to the Purchaser of such Unit, and the simultaneous performance of such Purchaser of his or her obligations to the Sponsor including, without limitation, payment of the balance of the Purchase Price for such Unit which is due on the Closing Date for such Unit. The form of unit deed is contained in Part II of the Plan.

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

1 The Plan being declared effective by Sponsor.

2 The issuance of a partial, temporary or permanent certificate of occupancy for such Unit or the Building.

3 The certification by the Sponsor's architect or engineer that any work to be performed by the Sponsor in advance of the Closing Date has been completed substantially in accordance with the Plans and Specifications, except (a) work in the Building which is customarily left incomplete until after occupancy, (b) work in any Unit to be done by or for the account of Purchasers, and (c) punchlist items.

4 The release of the Unit and its appurtenant interest in the Common Elements from the lien of any mortgages and other liens, except any mortgage or lien requested or made by the Purchaser on or before the time of closing for such Unit.

5 The Declaration, By-Laws and floor plans for the condominium and such other documents, as required by law, will be recorded or filed prior to the first conveyance of title to a unit in accordance with the New York Condominium Act or applicable state or local law in the office of the Register of the City of New York, County of Kings. Prior to recording, such documents will be delivered to the surveyor's office of the Real Property Assessment Bureau at the required office to permit subdivision of the property into lots for each unit.

6 Written notice of the Closing Date (which notice shall advise the Purchaser of the opportunity to inspect the Unit and the Common Elements) is given to the Purchaser as provided in this Plan.

7 The execution and delivery to the Purchaser, the Purchaser's attorneys or the Purchaser's title company of a Unit Deed covering the Unit in the form set forth in Part II of the Plan.

8 The execution and delivery by the Purchaser of the Unit Power of Attorney, in the form set forth in Part II of the Plan.

9 The payment by the Purchaser of the purchase price and any closing fees and costs provided under the Plan.

10 The assignment to the Unit Owner by the Sponsor of assignable manufacturer's warranties, if any, with respect to equipment and appliances installed in and serving only the Unit; and the assignment to the Condominium Board of any assignable manufacturer's warranties with respect to equipment and appliances installed in and serving only the Common Elements. The Sponsor shall not be obligated to assign any warranties which are not assignable or that have not been delivered to the Sponsor, or that relate to any Common Elements that have not been completed by the Sponsor.

PURCHASE AGREEMENT MUST BE IN WRITING

The agreement for Sponsor to sell and for Purchaser to purchase a condominium unit must be in writing in accordance with New York General Obligations Law §5-701(a)(10), which requires that a contract for the sale of real estate be in writing.

SPONSOR'S OBLIGATIONS TO PURCHASER

This plan is subject to the provisions of section 352-e of the General Business Law:

a. A copy of the plans for the alteration, approved in accordance with section 300 of the Multiple Dwelling Law, will be submitted to the attorney general prior to the issuance by the attorney general of a letter stating that the offering statement or prospectus has been filed.

b. It is the obligation of the Sponsor to complete all alterations and improvements to the public portions and common areas of the building in compliance with such approved plans within the time specified in the plan.

c. It is the obligation of the Sponsor to complete all alterations and improvements to individual spaces or dwelling units in compliance with such approved plans within the time specified in the plan.

d. A permanent certificate of occupancy is required for permanent residential use of the premises. A temporary certificate of occupancy may only be renewed for a total period of two

years from the date of its original issuance and, if the temporary certificate of occupancy shall have expired prior to obtaining a permanent certificate of occupancy, residential occupancy of the premises will be in violation of the multiple dwelling law, subjecting the Unit Owners and Board of Managers, to penalties under the multiple dwelling law including eviction of residential occupants. The Sponsor is legally obligated to obtain the permanent Certificate of Occupancy.

Sponsor is under no obligation to repair any damage from a casualty or other cause before the closing of the Purchaser's Unit. If the Sponsor elects to repair the damage, the Purchase Agreement will remain in effect and the closing of title may be postponed for a reasonable period of time in order to complete the repairs. If the Sponsor does not elect to repair the damage, where the risk of loss is on Sponsor, the Purchase Agreement will be cancelled.

STATE OF TITLE

Title to each unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the plan and the proposed Unit Deed and the title exceptions and other matters set forth below (collectively the "Permitted Encumbrances"):-

a) Any state of facts shown on an accurate survey and inspection made on the Closing Date, provided that such state of facts is not otherwise disclosed in this Plan and does not prohibit the use of the Purchaser's Unit for residential or commercial use, as the case may be.

b) Encroachment Agreements: NONE

c) Mortgage and Security Agreement: NONE

d) Subordination Agreement: NONE

e) UCC-1: NONE

f) Assignment of Leases and Rents: NONE

g) Easements: Utility Easements, in any

h) Any other covenants, restrictions, easements, or any other encumbrance (other than for the payment of money), provided that they do not prohibit the existence and residential use of the Residential Units or commercial use of Commercial Units, if any, as the case may be;

i) Rights, if any, to maintain vaults and chutes under the sidewalk;

j) The lien of any Common Charges, real estate taxes, water frontage and/or meter charges, sewer rents, vault charges and assessments, provided that apportionment of such items are made as provided in this Plan;

k) Any interim lease with the Purchaser of such Unit and any other leases, tenancies and occupancies permitted by the Purchase Agreement for such Unit;

l) Any lien, encumbrance or lis pendens either (i) for which the instrument required to remove said encumbrance of record is delivered at or prior to the Closing Date to the proper party or to the Purchaser's title insurance company

together with the required recording or filing fee or (ii) as to which the Purchaser's title insurance company or the Preferred Title Company will insure that the lien, encumbrance or lis pendens will not be collected out of or enforced against the Unit;

m) The lien of any assessment or assessments which are or may become payable in annual installments of which any installment is then a charge or a lien, provided that apportionment thereof is made as provided below;

n) Party wall agreements, if any;

o) Judgments, bankruptcies or other returns against other persons having names the same as or similar to that of the Sponsor or any of its principals, provided Sponsor delivers to the Purchaser or the Purchaser's title insurance company or the Preferred Title Company an affidavit showing that such judgments, bankruptcies or other returns are not against the Sponsor;

p) Uniform Commercial Code financing statements or conditional bills of sale provided that (i) such statements were filed on a date more than five years prior to the Closing Date, (ii) Sponsor executes and delivers to the Condominium an affidavit setting forth that the property covered thereby is not longer in the Unit or is fully paid for, or (iii) a tenant is the debtor thereunder;

q) The printed exceptions set forth in the title insurance policy issued by a title company that is authorized to do business in the State of New York and that is a Member of the New York Board of Title Underwriters, including without limitation the following:

i) Defects and encumbrances arising or becoming a lien after the Closing Date;

ii) Consequences of the exercise and enforcement or attempted enforcement of any governmental, war or police powers over the Unit or the Property;

iii) Any laws, regulations or ordinances (including, but not limited to zoning, building, and environmental protection) as to the use, occupancy, subdivision or improvement of the Unit or the Property, adopted or imposed by any governmental body, or the effect of any noncompliance with or any violation thereof;

iv) Judgments against the insured or estates, interests, defects, objections, liens or encumbrances created, suffered, assumed or agreed to, by or with the privity of the Purchaser;

v) Title to any property beyond the lines of the Unit or the Property, or title to areas within or rights to easements in any abutting streets, roads, avenues, lanes, ways or waterways, or the right to maintain therein vaults, tunnels, ramps or any other structure or improvement, other than the ordinary rights of access and egress belonging to abutting owners;

vi) Title to any personal property, whether the same be attached to or used in connection with the Unit or the Property or otherwise;

vii) All of the terms, easements, covenants and conditions of the Declaration and By-Laws as they are subsequently filed or recorded and the Plan and Purchase Agreement and any amendments thereto, including, without limitations, the following:

aa) Easements for the continuance of encroachments on the Unit and on the Common Elements then existing, by reason of the construction, renovation or rehabilitation of the Building, or thereafter occurring by reason of the settling or shifting of the Building, or by reason of the repair, alteration and/or restoration by Sponsor, or the Board or encroachments by such other Units or such Common Elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to any Unsold Unit or the Common Elements made by Sponsor, or the Board and similar encroachments by the Unit on other Units, and/or the Common Elements, so that any such encroachments may remain as long as the Building stands;

bb) Easements in favor of the owners of other Units to use sidewalks, pipes, flues, wires, conduits, ducts, cables, storm drainage facilities, sanitary system, water, sewer, utility lines, and other Common Elements including those located in the Unit itself or elsewhere on the Property, serving such other Units, and easements of support, subjacency and necessity in favor of each Unit and/or the Common Elements;

cc) Easements to the Sponsor, and their assigns, invitees, licensees, contractors, employees, and tenants on, in, over and across all areas of the Property for (i) construction, installation, maintenance, ingress to and egress from and the right to use sidewalks, pipes, flues, conduits, ducts, cables, wires, storm drainage facilities, sanitary system, water, sewer, and other utility lines and other Common Elements; (ii) ingress to and egress from all areas of the Property and the use thereof (in common with Unit Owners) for construction contemplated by the Plan and for development and maintenance of the Property or any Unit; and (iii) the erection, maintenance, repair and replacement from time to time of one or more signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit (see also the heading "Sponsor's Right of Access" in "Rights and Obligations of Sponsor");

dd) Easements in favor of the Board, its agents, contractors and employees to (i) have an unlimited right of access to the Unit and to the Common Elements, to inspect, maintain or repair or to make repairs to the Unit to prevent damage to the Common Elements, or any other Units;

ee) Sponsor shall have an easement without the necessity of obtaining the consent of the Condominium Board and/or Unit Owners (1)over the Property, including each Unit and the Common Elements, for access to and to construct, install, erect, inspect, maintain, repair, operate, use and replace from time to time one or more Signs (as hereinafter defined) on the Property (including, without limitation on any Common Element, exterior facade, lobby or any other public portion of the Property) for the purposes of advertising the sale of Units and the leasing of the Units or of space in any of the Units or advertising any of the services and/or facilities of such Unit Owner or the services and/or facilities of any tenant occupying such Unit Owner's Unit(s); (2) over the

Property, including each Unit and the Common Elements in connection with the sales and/or leasing of Units; (3) over any portion of the Property, including each Unit and the Common Elements (including, without limitation, the stairways, walkways, elevators if any, vestibules and other public spaces within the Property) for purposes of access to and for all purposes in connection with the installation (whether on Common Elements or within its Unit), inspection, maintenance, repair, operation, improvement or use of any of the following serving their respective Units, the Service Equipment, flues and/or ducts, security systems (including, without limitation, any and all cables and electrical lines as may be desirable in connection with the installation, maintenance, repair and/or replacement of telecommunications or similar equipment on any portion of the roof that is not a Residential Limited Common Element or part of Residential Unit) heating, air-conditioning systems and devices and exhaust and ventilation fan, systems and devices, in each case, located anywhere on the Property.

OBTAINING TITLE INSURANCE

If requested by the Purchaser, Vine Abstract Inc., having an address at 168 Canal Street, Suite 308, New York, NY 10013 (Telephone number 212 619 5088, fax number 212 966 9676) (the "Preferred Title Company"), will agree to insure, upon payment by Purchaser of the premium for such insurance (see the estimate of the cost described below in "Closing Costs and Adjustments"), (i) that the Purchaser has fee title to the Unit, free and clear of all liens and encumbrances except those set forth in the Plan, and subject to the provision of the Declaration and By-Laws and any mortgage executed, or any other encumbrances created, by the Purchaser; (ii) that the Unit is part of the Condominium which was validly created pursuant to Article 9-B of the Real Property Law. While the Purchaser will be free to select a title company of his choice, the Sponsor's obligation to deliver title to the Unit as provide above will be deemed satisfied if the Preferred Title Company is prepared to insure such title subject to those title exceptions permitted under this Plan.

PERSONAL PROPERTY

No personal property is included in the sale of any Unit except as expressly provided in the Plan or in the Description of Property and Specifications in Part II. All personal property affixed to or located within the Common Elements that is owned by the Sponsor and is used in connection with the Common Elements on the date of recording of the Declaration shall be deemed to be part of the Common Elements unless such personal property is used in connection with any Unit which is owned by the Sponsor or unless otherwise provided in this Plan. No construction tools, materials or equipment necessary to complete the building are included except as used for the completion of construction.

Each Purchaser shall accept title to his Unit (without abatement in, or credit against, the purchase price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit or the Building including the so-called "punch list items" or (b) other Units or (c) portions of the Common Elements (including the Limited Common Elements) have not been completed. The Sponsor, however, will remain obligated to complete construction in accordance with the Plans and Specifications as provided in the Plan. Prior to the Effective Date of the Plan, there is no obligation or liability upon Sponsor to repair any damage from a casualty or other cause that occurs before the closing of a purchaser's unit; in such case, if a Purchaser's Unit or the Common Elements serving such Purchaser's Unit that provide access to such Unit have sustained damage due to casualty or other cause, Sponsor shall have the option, in its sole discretion to elect whether or not to repair such damage. If Sponsor elects to repair such damage, then the Purchase Agreement shall remain in effect, except that Sponsor's time for performance under the

Purchase Agreement shall be exceeded as a result the delay occasioned because of said casualty and the time required to perform any necessary repairs. If Sponsor elects not to repair such damage, the Purchaser shall be afforded the right to rescind. If such damage as a result of casualty to other cause occurs after the Effective Date, Sponsor shall repair such damage if the costs of such repair is less than the "Maximum Amount" as such term is defined in the Section of the Plan entitled "Effective Date". If the cost of curing such damage exceeds the Maximum Amount, Sponsor shall be entitled to abandon the Plan.

A purchaser will be required to examine his or her Unit with the Sponsor's representative during normal business hours prior to the title closing for his Unit and will be obligated to sign and deliver to the Sponsor at or before the closing an Inspection Statement in the form set forth in Part II acknowledging the condition in which he has received his Unit. A purchaser who either fails to inspect his Unit or fails to deliver to Sponsor an Inspection Statement will be deemed to have acknowledged that his or her Unit is in satisfactory condition and Sponsor shall have no further obligation to perform any further work therein.

If there are encumbrances (other than Permitted Encumbrances) affecting the Property at the time of the Closing Date under the Plan, the Sponsor, except as set forth below or as otherwise provided in this Plan, shall cause such encumbrances to be cured on or before the Closing Date or within a reasonable time thereafter.

Notwithstanding anything to the contrary contained herein, all of the terms, conditions and provisions of this Plan shall at all times be subject and subordinate to the terms, conditions, and provisions of the Existing Loan Documents, if any, including without limitation those pertaining to sale, transfer and permitted use of each of the Units, and any amendment or modification to this Plan shall be subject to the prior written consent of the Lender, in its sole and absolute discretion except as required by applicable law or regulation.

However, and notwithstanding the foregoing, if there are existing mortgages or construction loans, and such mortgages or loans will not be satisfied at or prior to the Closing of title to the first Unit, each mortgagee will either:

a. consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units;

b. subordinate the lien of its mortgage to the declaration of condominium; or

c. release its lien on the condominium unit being conveyed and its interest in the Common Elements.

PURCHASER IS OBLIGATED TO PAY NEW YORK STATE AND NEW YORK CITY REAL PROPERTY TRANSFER TAXES.

WHILE THE NEW YORK STATE AND NEW YORK CITY TRANSFER TAXES ARE CUSTOMARILY PAID FOR BY THE SELLER IN SINGLE FAMILY HOME TRANSACTIONS, THE BURDEN OF PAYING SUCH TAXES MAY BE MODIFIED BY CONTRACT. AS IS COMMON WITH MANY OTHER CONDOMINIUM DEVELOPMENTS IN NEW YORK STATE, THE PURCHASE AGREEMENT PROVIDES THAT THE PURCHASER OF A UNIT WILL BE REQUIRED TO PAY THESE TRANSFER TAXES AT THE CLOSING. See Unit Closing Costs and Adjustments, Part I, Section "P" below.

P. UNIT CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs and expenses to be incurred by each upon the purchase of a Unit are as follows:

COST OF TITLE INSURANCE

A. (1) Fee title insurance is available from VINE ABSTRACT INC., 168 Canal Street, Suite 308, New York, NY 10013 or from a title insurance company selected by the Purchaser. Current rates for fee title insurance in accordance with the scheduled rates set by the New York Board of Title Underwriters and filed with the New York State Insurance Department are set forth below (approximate amounts):

Fee Amount	Premium
$35,000	$ 402 + $6.67 per thousand up to $50,000
50,000	502 + $5.43 per thousand up to $100,000
100,000	774 + $4.36 per thousand up to $500,000
$500,000	2,518 + $3.98 per thousand up to $1,000,000

(2) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the mortgage title insurance will be at a simultaneous rate. The premium for mortgage title insurance will be computed using the "Basic Rate" Schedule as described below. The premium on the amount of the loan policy that does not exceed the owner's policy shall be calculated at thirty percent (30%) of the regular scheduled rate for loan policies according to the rates set forth below (or twenty one percent (21%) of the regular scheduled rate for loan policies according to the rates set forth below if the bulk rate applies:

Loan Amount	Premium
$ 35,000	$344 + $5.00 per thousand up to $ 50,000
$ 50,000	427 + 5.00 per thousand up to $100,000
$100,000	654 + 5.00 per thousand up to $ 500,00

COST OF SURVEY

Each purchaser shall also be required to pay the cost of any survey or survey inspection prepared at his request. Purchaser shall reimburse to seller the sum of $200.00 as contribution of costs of surveys and surveying services incurred by Sponsor. Prints of Sponsor's survey will be available for a nominal charge.

If the project qualifies for the Bulk Rate pursuant to Section 20 of the TIRSA Rate Manual, then Owner's insurance shall be charged at 70% of the applicable Fee Title Insurance (Owner's) Rate.

COST OF RECORDING DOCUMENTS

B. Fees for the recording of the deed power of attorney are approximately $150.00 per document.

PURCHASER PAYS COST OF NEW YORK STATE AND NEW YORK CITY TRANSFER TAXES.

C. The New York State deed documentary stamps, currently $4.00 for each one thousand dollars ($1,000.00) or fractional portion thereof, of the purchase price plus a $5.00

service charge and the New York City Real Property Transfer Tax, currently equal to 1% of the purchase price if the purchase price is $500,000 or less or 1.425% of the purchase price if the consideration is greater than $500,000 plus a $75.00 service charge. There will be a slight addition required by law because the purchaser is paying the transfer taxes. The addition is calculated as follows: If the price of the unit is $492,000.00, then the transfer tax is calculated on a sale price of $498,888.00 ($492,000.00 x 1.014%). Therefore, the New York State Transfer Tax would be $1,996.00 instead of $1,968.00, and the New York City Transfer Tax would be $4,989.00 instead of $4,920.00.

COST OF MORTGAGE RECORDING TAXES

In the event that a Purchaser obtains a mortgage from a lending institution, then he or she will customarily pay at the closing of title the following additional costs: (i) mortgage recording taxes in the amount of two point zero five (2.05%) percent of the amount of the mortgage obtained by the purchaser if the amount of the mortgage is less than $500,000 or 2.175% of the amount of any mortgage obtained by the purchaser if the amount of the mortgage is $500,000 or more, (2.8% for a non- Residential Unit in excess of $500,000); less $30.00 for a one family house and, (ii) in addition, the recording charges imposed by the New York City Register which are approximately $32.00 plus $5.00 per page or part thereof. All purchasers will also be required to pay all fees and charges imposed by their respective lending institutions. However, if a mortgage loan is obtained from a financial institution, the financial institution will pay one quarter (1/4%) percent of the mortgage recording tax. Purchaser will also likely pay lender's appraiser fees, origination fees, lender's attorney's fees, reserves for real estate taxes and insurance premiums. The Sponsor makes no representation as to what additional closing costs may be charged by a particular lender.

COST OF SPONSOR'S ATTORNEY'S FEES

The fee of Sponsor's closing attorney is in the amount of $1,00.00 per unit. If a closing takes place, at the request of the Purchaser, at any location other than the office of Sponsor's attorney, Purchaser shall pay to Sponsor's attorney (in addition to the fee set forth above), a travel fee in the sum of $250.00. In the event that a closing is adjourned with Sponsor's consent, at the request of the Purchaser, or Purchaser's attorney within forty eight (48) hours of the scheduled time of closing, Purchaser shall also pay Sponsor's attorney an adjournment fee in the sum of $250.00.

WORKING CAPITAL CONTRIBUTION BY PURCHASER

A Working Capital Fund for the Condominium shall be established as follows: Upon the closing of the purchase of a Unit, the Purchaser will be required to pay to the Condominium an amount equal to $400.00 ("Unit Working Capital Fund Contribution") as initial working capital. This contribution is not refundable or transferable if the Purchaser sells his or her Unit.

COST OF APPLYING FOR TAX ABATEMENT

Each purchaser shall pay to the Sponsor one and one-half (1.5%) of the sales price of his respective unit for reimbursement of the Sponsor's cost in applying for a partial tax exemption benefits to section 421-a of the New York State Real Property Tax Law. **Sponsor cannot guarantee that the condominium will receive the partial tax exemption, and the costs of 1.5% of the sales price will be due to Sponsor as and for Sponsor's costs to apply for same.**

COST OF PURCHASER'S ATTORNEY'S FEES

Purchaser shall have the sole responsibility for payment of his or her own attorney's fees and any attorney's fees or other fees required by his or her lending institution.

CREDITS FOR MORTGAGE RECORDING TAXES PAID BY SPONSOR

To the extent that the Purchaser is entitled to any credit against the mortgage recording tax by reasons of any prior mortgage against the Unit or the Property, the Purchaser shall pay to the Sponsor at the closing for such Unit the amount of any such credit.

The Sponsor may pay or may have paid a mortgage recording tax in connection with obtaining a construction loan mortgage for the construction of the Property. Section 339-ee(2) of the New York Real Property Law provides for a mortgage tax credit upon transfer of the Units. To date, the Sponsor has not obtained construction loan financing, and has no intention of doing so at this time and therefore at this time, the mortgage tax credit is not applicable. If the Sponsor does obtain construction loan mortgage financing, then Section 339-ee(2) of the New York Real Property Law would be applicable. The pertinent language of the statute is as follows:

> "If in the event the proceeds of a construction mortgage were applied to construction of a unit of a condominium submitted to the provisions of this article, or in the event that a unit submitted to the provisions of this act was subject to a blanket mortgage, and a mortgage tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax law, then, as each Unit is first conveyed, there shall be allowed a credit against the mortgage tax that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the purchaser's pro rata percentage of interest in the Common Elements and the mortgage tax already paid on the construction or blanket mortgage."

The Sponsor shall receive the benefit from any credit on purchaser's mortgage recording tax which may be available pursuant to the quoted statute. Accordingly, at closing, each purchaser electing mortgage financing shall pay the full amount of the mortgage recording tax chargeable on the entire amount being financed. Sponsor will be reimbursed at closing to the extent of any mortgage tax credit allowed.

LATE FEES

If the Purchaser fails to close on the Closing Date for any reason, then (i) the closing adjustments shall be made as of midnight of the day preceding the date originally scheduled for the Closing Date and (ii) the Purchaser shall pay to Sponsor, as a late fee, an amount equal to .03% times the unpaid portion of the purchase price for his or her Unit for each days delay, beginning with the date originally scheduled for the Closing Date to and including the day immediately preceding the actual Closing Date. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor postpones the Closing Date except to the extent that thereafter the Purchaser postpones the closing for any reason or is in default.

CLOSING ADJUSTMENTS

Real estate taxes, water and sewer charges for each Unit for the year in which title closes, the estimated Common Charges and expense for each Unit for the month in which title closes and any pre-paid insurance premiums and utility deposits will be apportioned between the Sponsor and the purchaser of each unit as of the date of closing of title to each Unit. If units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. Alternatively, the Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to the unsold units for such six month period and may collect at each unit closing the estimated amount of taxes attributable to such unit for the balance of the six month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of

the escrow account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment. No escrow will be required if the condominium By-Laws include as part of the common expenses, real estate taxes on the property until the units are separately assessed and after assessment Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

NUMERICAL EXAMPLES OF CLOSING COSTS FOR TYPICAL CONDOMINIUM UNIT [2]

The following is an example of the closing costs applicable to a purchase price of $490,000.00 and a mortgage of $400,000.00:

Unit 201

Offering Price	**$490,000**
Mortgage Amount	**400,000**

Examples are all approximations:

Title Insurance Fee Premium	$2,474.00
Title Insurance Mortgage Premium	$ 524.00
Mortgage Recording Tax = 2.05% x $400,000=	8,170.00
New York State Transfer Tax	1,980.00
New York City Real Property Transfer Tax	4,949.69
Recording of Deed, Mortgage, Unit Power of Attorney	505.00
Contribution to Working Capital Fund	400.00
First Month's Common Charges	114.25
Survey Fee	200.00
Basic Sponsor's attorney's fee	1,000.00
421A Reimbursement	7,485.00
Total estimated closing costs	**27,801.90** [3]

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[2]The example does not include costs that may be incurred for purchaser's attorney's fee, apportionments for real estate taxes, water and sewer charges and similar items (see Closing Adjustments, Part I, Section P) and fees required by purchaser's lending institution.

When the purchaser pays the transfer tax, the law requires that the tax that the seller would pay be treated as additional consideration for the purpose of computing the New York State and New York City transfer taxes.[3] Not including any bank fees for obtaining mortgage financing.

Q. RIGHTS AND OBLIGATIONS OF THE SPONSOR

1 Sponsor intends to sell the Condominium Units and will endeavor in good faith to do so. However, Sponsor reserves the unconditional right to rent rather than sell units. Sponsor has not obtained construction financing for this project and there are no limits placed on Sponsor's right to rent rather than sell.

2 Pursuant to 13 NYCRR §20.3(t)(1), it is disclosed that the Sponsor has no obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and no obligation to indemnify the Board of Managers and Unit Owners, except for claims arising out of the acts, omissions or representations of the Sponsor, as limited in this Plan. However, directors' and officers' liability insurance will be procured by the Sponsor and be effective at the closing of the Condominium and the filing of the Declaration. The cost for such insurance shall be borne by the Condominium. Sponsor and its principals will remain liable notwithstanding any disclaimers or limitations of liability on the part of the Sponsor or its principals for failure to perform any obligation imposed by applicable statute or regulation. This Plan does not include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan.

3 All representations under the Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

SPONSOR'S WORK AND OBLIGATIONS

4. Sponsor agrees to pay all Common Charges, special assessments and real estate taxes with respect to unsold units. Sponsor represents that it has the financial resources to meet its obligations with respect to unsold units. Sponsor will fund its financial obligations to the Condominium through sale of a Condominium Unit pursuant to this plan or through cash on hand. No bond or other security has been furnished to secure Sponsors obligations under this plan or to complete construction of the building.

5. Sponsor is not obligated to repair any damage from a casualty or other cause that occurs before the closing of a purchaser's unit. If Sponsor elects to repair or restore the unit, this Agreement shall continue in full force and effect, purchaser shall not have the right to reject title or receive a credit against or abatement in the purchase price and seller shall be entitled to a reasonable period of time within which to complete the repair or restoration. In the event that Sponsor notifies purchaser that it does not elect to repair or restore the unit or, if the Declaration has been recorded prior thereto and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the contract of sale shall be deemed canceled and of no further force or effect and seller shall return to purchaser all sums deposited by purchaser hereunder, together with interest earned thereon, and neither party shall have any further rights, obligations or liability to or against the other. The parties shall also be released from all obligations and liability under the contract of sale and this Plan, except that if purchaser is then in default under the contract, Sponsor shall retain all sums deposited by purchaser pursuant to the contract together with interest earned thereon as and for liquidated damages.

6. Sponsor agrees to procure fire and casualty insurance, as set forth in Schedule B (Part I, Section "F"), pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance. Such insurance will provide that each Unit Owner is an additional insured and that there will be cancellation without notice to the Board of Managers and Unit Owners. The insurance policies will also contain waivers of subrogation, waivers of invalidity, due to acts of the insured and Unit Owners and waivers of pro-rata reduction of liability of the insurer due to other insurance carried by individual Unit Owners.

7. In the event of the dissolution or liquidation of the Sponsor or the transfer (other than transfers made to bona fide third party purchasers) of twenty (20%) percent or more of the total number of Units in the Condominium, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those units under the Plan, applicable laws or regulations.

8. Sponsor has obtained construction financing. The Sponsor will be obligated to pay off and otherwise comply with the terms of the construction loan mortgage on the entire Condominium. After the recording of the Declaration and before the closing of title to the first Unit, the construction loan mortgage, if any, will be satisfied, or released, or subdivided, extended and consolidated with the individual permanent mortgages which will be placed on the Units of those Purchasers obtaining a purchase money mortgage. In addition, before the closing of title to the first Unit, all liens and mortgages affecting the Condominium shall be paid and satisfied or the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by partial release duly recorded.

9. Sponsor shall have the obligation to build and complete the Condominium in accordance with the building plans and specifications identified in the Plan.

(i) Sponsor shall have the right to substitute equipment or materials of equal or better quality and design as those originally specified. Sponsor shall not substitute equipment or materials of lesser quality or design.

(ii) Sponsor may modify the layout or design of the building but Sponsor may not change the size, or location of the Residential Units if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change. The Sponsor's obligation to build and complete the condominium in accordance with the building plans and specifications identified in the plan and Sponsor's right to substitute equipment or materials and make modifications of layout or design, provided however, that Sponsor may not:

(a) substitute equipment or materials of lesser quality or design; or
(b) change the size, location of buildings or Units other improvements or Common Elements if such changes affect the percentage of Common Interests or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

10. Prior to closing the first Unit, Sponsor must obtain a permanent certificate of occupancy for the property or, alternatively, obtain a temporary or partial certificate of occupancy for the unit or the building in which the unit to be closed is located. The Sponsor and its principals must obtain a permanent certificate of occupancy for the property within a projected timetable after closing the first unit. It is anticipated and expected that the permanent certificate of occupancy will be obtained within one (1) year from the date of the first closing. Sponsor must obtain the permanent certificate of occupancy before the partial or temporary certificate of occupancy expires, unless extended.

11. The common areas and public portions of the building will be completed before the closing of title to the first unit.

12. The following applies to Units which close prior to issuance of a temporary Certificate of occupancy:

Sponsor will maintain all deposits and funds received from purchasers in a special escrow account in accordance with Section 352-e (2-b) of the General Business Law, unless

Sponsor's engineer, architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy, in which case the sum exceeding the amount so certified by such engineer or architect may be released from the special escrow account. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified.

Before posting a bond, Sponsor will file an amendment to the Plan and notice of such intention will be given to all purchasers and contract vendees.

13. The Housing Merchant Implied Warranty Law (General Business Law, Article 36-B) does not apply to the Condominium as it is more than five (5) stories high, however, a limited warranty does apply as set forth in the next paragraph of this Plan.

14. The Sponsor will promptly correct any patent defects in the construction of the Building and the Residential Units therein, or in the installation or operation of any mechanical equipment therein, due to substantially improper workmanship or materials substantially at variance with the architectural plans and specifications, provided Sponsor is notified of such defects in writing by the Unit Owner as the Unit affected within sixty (60) days from the date of first closing of title to such Unit or with respect to the Common Elements, that Sponsor is notified by the Board within sixty (60) days from the date of first Closing. If any defect in the Common Elements can only be detected after said period by the occupancy of a particular Unit, Sponsor will correct said defect in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein due to substantially improper workmanship or materials substantially at variance with the architectural plans and specifications within sixty (60) days from the date of first closing of title to such Unit or with respect to the Common Elements, that Sponsor is notified by the Board within sixty (60) days from the date of first Closing of title to such Unit or is notified by the Unit Owner to the Board. Sponsor will also correct any latent defects in the construction of the Building and Residential Units therein or in the installation or operation of any mechanical equipment therein, due to substantially improper workmanship or materials substantially at variance with the architectural plans and specifications, provided Sponsor is notified of such defects in writing by the Unit Owner as the Unit affected within six (6) months from the date of first closing of title. Sponsor shall be deemed to have discharged any obligation it may have with respect to patent or latent defects, as the case may be, if notification is not accomplished within the above time periods. Sponsor makes no warranties as to kitchen appliances, except that it will assign to the Purchaser any manufacturer's warranties thereon and any manufacturer's warranties existing for other items in the Purchaser's Unit to the extent same are assignable.

Notwithstanding the foregoing, Sponsor will not be responsible for correcting any latent defects of construction or defects in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others, are assigned to the Board of Managers or Unit Owners. In addition, in no event shall the Sponsor be responsible for any condition resulting from the fault or negligence of the Unit Owner or of the Condominium, or from normal wear and tear of natural deterioration or from the normal settling or shifting of the Building, or for defects of any insubstantial nature, such as without limitation, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking due to weather, door warpage, bath tile grouting, any consequential damage resulting from settlement (including, without limitation, concrete cracks which do not impair the structural soundness of the Building or slight separation between base and floor), normal plumbing and heating noises, or floor discoloring and stretching. Except as expressly set forth herein, the Sponsor has no obligation to make any repairs of any kind. Nothing contained herein shall be construed to render the Sponsor liable for consequential damages (whether based on negligence, or breach of contract, warranty or otherwise), it being intended that the Sponsor's sole obligations pursuant to this section of the Plan shall be to repair or replace (at Sponsor's option) any defective item of construction (whether arising as a result of substantial defects in material or improper workmanship) subject to the terms and conditions (and within the time limits)

set forth in this section of the Plan.

The Sponsor's obligation, regardless of any limitations stated above, cannot go below the duty to construct the premises in accordance with all applicable codes and filed plans and specifications, and that any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

15. Prior to the closing of the Unit, the Sponsor will assign to the Purchaser and/or Board of Managers all manufacturers' and subcontractors' heating, electrical, plumbing, roofing and appliance warranties and bonds relating to the Purchaser's Unit or the Common Elements, respectively, if any to the extent made by such manufacturers and subcontractors and to the extent such warranties and bonds are assignable.

16. Sponsor will pay the cost of all authorized and proper work involved in the construction, establishment and sale of the Condominium property that Sponsor is obligated to complete under the Plan and to cause all mechanics liens filed with respect to the construction of the building to be promptly discharged or bonded.

17. Sponsor will deliver a set of "as built" plans to the Board of Managers.

18. Except as specifically set forth in this Plan, no bond or other security has been furnished to secure Sponsor's obligations to complete construction after closing title to the first unit and obtain a permanent certificate of occupancy and all necessary permits.

SPONSOR'S RIGHT OF ACCESS; ALTERATIONS:

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

(b) Examples of Specific Easements and Rights of Access Reserved by Sponsor - Without in any way limiting the generality of rights reserved above, Sponsor hereby informs prospective purchasers that such rights specifically include the following:

1) The right to maintain a sales and leasing office and personnel on the property, to post signs, and to conduct other events or activities connected with promotion, sales or leasing, such as inspection by and display of vacant or leased units, as well as all Common Elements, to prospective purchasers or lessees;

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

3) Right to show vacant or leased Units;

4) Utility and other easements for the benefit of Unit Owners and Common Elements.

(c) Alterations -Sponsor (and its successors, assigns, designees, contractors, agents and employees) shall have the right to alter any Unit or Common Element, subject to filed amended plans or specifications or both, consistent with this offering and applicable law.

(d) Repairs; Interference - Sponsor agrees to repair damage resulting from exercise of

the above rights of access and to exercise such rights so as to limit, to the extent practicable, unnecessary interference with use of the property by Unit Owners.

R. CONTROL BY SPONSOR

Sponsor's initial control of the Board of Managers of the Condominium will be subject to the following:

BOARD OF MANAGERS:

The Condominium By-Laws, as set forth in Part II of the Plan, provide for a three (3) member Board of Managers whose members will be designated by the Sponsor. The principal of the Sponsor, Chih-Feng Lai and Lin-Chu Lai will serve as the first officers and members of the Board of Managers. The initial members of the Board of Managers will hold office until the first meeting of Unit Owners. Within 90 days after the first closing of title to a Unit, the Sponsor will call the first meeting of the Unit Owners, at which meeting Unit Owners other than the Sponsor will elect one member of the Board who is independent of the Sponsor to replace one of the Sponsor's designees. Annual meetings will be held within the month of each annual anniversary from the first meeting of the Unit Owners. The By-Laws authorize the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the secretary by not less than 25% in Common Interest, in the aggregate, of the Unit Owners.

The Sponsor will appoint and control all three members of the Board of Managers until the first meeting of Unit Owners which will be called within 90 days after the first closing of title to a Unit.

At the first meeting of the Board of Managers which will be called within 90 days after the first closing of title to a Unit, the Sponsor will control two members of the Board of Managers and the Unit Owners will elect one member of the Board of Managers.

When the Common Interest representing 85% of the units have been sold, or five years from the first closing, all members of the Board of Managers will be selected by the Unit Owners.

After the initial Sponsor control period expires, the By-Laws do not require that the majority of the Board consist of 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, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing, i.e., as a home as opposed to an investment.

Sponsor will not maintain control of the Board of Managers beyond five (5) years from the date of the first closing or upon sale of Residential Units representing 85% or more in Common Interest, whichever occurs first. In order to effectuate this purpose, the following procedure will be followed: Within 30 days after (i) the Sponsor's conveyance of title to Residential Units representing 85% or more in Common Interest; or (ii) the fifth anniversary of the first conveyance of the title to a Residential Unit, whichever occurs first, or sooner at the Sponsor's option, the Sponsor shall call a meeting of the Unit Owners at which time a new three (3) member board shall be elected. Sponsor and its designees will not elect a majority of the Board at such meeting or at any subsequent meeting of Unit Owners. In the event that Sponsor conveys title to units representing 85% or more in Common Interest on or about the same time as the first conveyance, the first meeting will not be called and a meeting of Unit Owners will be called within 30 days of closing of title to the first unit.

All members of the Board of Managers (other than the designees of the Sponsor) shall be Unit Owners, mortgagees of Units, partners or employees of a partnership owning a Unit or a mortgage covering a Unit, shareholders, officers, directors or employees of corporate owners or corporate mortgagees of Units, or fiduciaries or officers or employees of fiduciaries who are owners or mortgagees of Units.

The term of office of the members of the Board of Managers shall be one year or until their successors are elected, whichever is later. In the event of a tie, a tiebreaker vote shall be held to determine the length of term of office. Thereafter, the term of office for any member shall be one (1) year.

CONTROL OF MANAGEMENT BY SPONSOR

As long as the Sponsor or its designees shall own Units representing 25% or more in Common Interest or for a period of five (5) years after closing of title to the first Unit, whichever occurs first, the Board of Managers may not, without the prior written consent of the Sponsor or its designees, (i) make any addition, alteration or improvement to the Common Elements, Limited Common Elements or to any Unit or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B to the extent that the aggregate amount of such fund does not exceed 5% of the budget expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law) to the extent that existing reserves are insufficient or (iv) amend the Declaration or By-Laws of the Condominium so as to in any way adversely affect Sponsor or its designees. At no time will the Board of Managers interfere with the offer and sale or leasing of Units, operation of or sales and leasing offices on the premises, or with any actions necessary for construction, renovation, repair or correction on the Property as required by Sponsor or its designee. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

S. BOARD OF MANAGERS

The form of the Declaration of Condominium and the By-Laws referred to in the Plan appears in Part II.

The following is a summary of certain provisions of the By-Laws and Declaration:

The affairs of the Condominium will be governed by a Board of Managers consisting of three (3) members. Persons eligible to be members of the Board of Managers (other than the designees of the Sponsor) shall be Unit Owners, mortgagees of Units, partners or employees of a partnership owning a Unit or a mortgage covering a Unit, shareholders, officers, directors or employees of corporate owners or corporate mortgagees of Units, or fiduciaries or officers or employees of fiduciaries who are owners or mortgagees of units. Members of the Board of Managers will serve for a term of one year, until their successor is elected, whichever is later, except that a new Board of Managers will be elected at the first annual meeting after the first closing of a unit even if the current board has not served for one year. Annual meetings will be held on the first anniversary of the second meeting of Unit Owners, (or if the second is not held, on the first anniversary of the first meeting), and annually thereafter on the same day unless such day shall fall on a Saturday, Sunday or legal holiday, in which event the meeting for that year shall be held on the succeeding Monday. The By-Laws authorize the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the secretary by not less than 25% in Common Interest, in the aggregate, of the Unit Owners. The names of the anticipated first officers and members of the

Board of Managers are President, Chih-Feng Lai, Vice President Lin-Chu Lai and Chia-Chun Lai, Secretary. Chia-Chun Lai is the nephew of the principals.

All members of the Board of Managers shall serve without compensation and the Sponsor has agreed that the By-Laws will not be amended to provide otherwise while the Sponsor owns more than 15% of the units.

The officers and members of the Board may not be removed by the Board of Managers except for just cause. For the purposes of this Plan, "just cause" is defined as follows: (1) willful misconduct in following the legitimate directions of the Board of Managers, (2) theft or misapplication of condominium property or money, (3) conviction of a felony, (4) habitual drunkenness or substance abuse, (5) excessive absenteeism from Board of Managers meetings, (6) dishonesty or fraud and (7) breach of fiduciary duty.

Except with regard to amendment of the Declaration or By-Laws, voting rights of Unit Owners shall be on the basis of one vote per Unit. In the event of deadlock, then the vote shall be computed on the basis of percentage of Common Interest. The percentage of Common Interest needed to amend the Condominium's By-Laws and to change the Declaration of Condominium after it has been filed is sixty-six and two-thirds (66 2/3%) percent in number and in Common Interest of all Unit Owners at a meeting of Unit Owners duly held for such purposes.

The Unit Owners shall indemnify and hold harmless each of the officers of the Condominium against all liability to others arising from their acts as, or by reason of the fact that such person was an officer. It is intended that officers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is also intended that the liability of any Unit Owner arising out of any contract made by any officer or out of the aforesaid indemnity in favor of the officers shall be limited to such proportion of the total liability thereof as his interest in the Common Elements bears to the interests of all Unit Owners in the Common Elements. Every agreement made by any officer or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners) and that any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability of a Unit Owner thereunder as his interest in the Common Elements bears to the interests of all Unit Owners in the Common Elements.

T. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

1. Sale or Lease of Unit; Right of First Refusal of Board of Managers

Any Unit Owner shall have the right to sell or lease his or her Unit under the following terms and conditions:

A. He shall first give the Board of Managers thirty (30) days prior written notice of the terms of any bona fide sale or lease which the Unit Owner desires to make.

B. If the Board of Managers fails to act within such thirty (30) day period, it shall be deemed to have consented to the proposed transaction.

C. If the Board of Managers refuses to consent to the transaction, it shall, within the thirty (30) day period, either:

(i) produce a purchaser who will purchase or lease the unit upon the same terms as stated in the Unit Owner's notice to the Board of Managers, or

(ii) agree to purchase or lease the Unit on behalf of all other Unit Owners on the same terms stated in the Unit Owner's notice to the Board of Managers.

In connection with the foregoing, the Board of Managers may not purchase or lease a Unit without the approval of a majority of the Unit Owners (as such term "majority" is defined in the By-Laws). In the event that the Board of Managers does not have sufficient funds on hand for the purchase or lease of a Unit which has been approved by the majority of the Unit Owners, the Board of Managers may borrow such funds or may assess the Unit Owners in proportion to their respective Common Interests to the extent of the purchase price or lease amount. In the event that the Board of Managers does not either produce a purchaser or lessee for the Unit or agree to purchase or lease the Unit on behalf of all of the Unit Owners as set forth above within the stated thirty (30) day period, the Unit Owner shall have the right to consummate the sale on the terms submitted to the Board of Managers, as more specifically set forth in the Declaration and By-Laws.

Any lease of a Unit shall be in the form recommended for apartments by the Real Estate Board of New York, except as otherwise provided in the By-Laws. The restrictions upon the sale and lease of Units set forth in this Section shall not apply to the Sponsor, or its designee, or to a mortgagee acquiring title in foreclosure or by deed in lieu of foreclosure. The Board of Managers shall be required to cooperate in providing appropriate physical access to any such Unit and the Common Elements, as well as all financial information regarding same.

The restrictions upon the sale and lease of Units, set forth in this Section shall not apply to the Sponsor, or its designee, or to a mortgagee (including the holder of a construction loan, if any) acquiring title in foreclosure or by deed in lieu of foreclosure. The foregoing persons shall be free to sell or lease without first notifying or obtaining the Consent of the Board of Managers. The Board of Managers shall be required to cooperate in providing appropriate physical access to any such Unit and the Common Elements, as well as all financial information regarding same.

A Unit acquired or leased by the Board of Managers pursuant to the Right of First Refusal described herein may be sold, leased, mortgaged or otherwise dealt with in the discretion of the Board of Managers. The proceeds of such disposition will be received by the Board of Managers on behalf of all Unit Owners in proportion to their respective Common Interests.

Notwithstanding the foregoing, no Unit Owner may sell or lease his Unit if he is in arrears on payment of Common Charges.

Unit Owners will be free, without restriction, to sell or lease their respective Units to a spouse or, any adult children, without first offering the unit for sale or lease to, or obtaining the consent of the Board of Managers. Furthermore, a Unit Owner is free, without restriction, to make a gift of his Unit to anyone during his lifetime, to devise such Unit by will or pass such Unit by intestacy. No Unit can be sold, leased or in any way transferred apart from its appurtenant interest in the Common Elements.

The Board of Managers may make further restrictions on or conditions to sale or lease of Units in the future consistent with the Condominium Declaration, By-Laws and applicable law.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

Since the Building is newly-constructed, the terms of the leases to Units, including the rent, are not subject to state or local law.

2. Mortgaging of Units by Unit Owners

Every Unit Owner shall have the right to mortgage his or her Unit without restriction, provided that any such mortgage shall be substantially in the form of the New York statutory form of mortgage, except any and all changes or additions as may be necessary in order to permit a particular bank, trust company, savings and loan association or other institutional lender to make the mortgage loan.

3. Common Charges and Assessments

A. The Board of Managers shall from time to time, or at least annually, prepare budgets for the Condominium. However, the Board of Managers may prepare budgets at more frequent intervals if it so desires. A copy of each budget shall be furnished to each Unit Owner. Each Unit Owner shall be required to pay Common Charges and expenses in accordance with his or her proportionate interests in the Common Elements in order to insure collection of sufficient funds to meet the Condominium's budget. Common Charges (except those adjusted at closing) shall be billed and be payable in advance on a monthly basis. Common Charges are due on the first day of each month. Common Charges not received by the Board of Managers or its designated managing agent, by the tenth day of the month are deemed late.

B. The Board of Managers shall have the right to accumulate reserves for capital expenditures or otherwise by establishment of a reserve fund. The building may be used by the Board of Managers for Condominium purposes in the exercise of its business judgment on how to run the affairs of a condominium. The Board of Managers shall have the sole right to determine the amount of money to be kept in the reserve fund and how to invest it provided that the investment is made according to applicable law.

C. Liability of a Unit Owner for Common Charges and assessments can only be terminated by the sale of the Unit. As long as the Unit Owner has title to the Unit, the Unit Owner is responsible for the payment of Common Charges and assessments.

D. Section 339-z of the Real Property Law of the State of New York states that the Board of Managers will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers on behalf of the Unit Owners. The Common Charge lien will only be subordinate to liens for real estate taxes on the Unit and any unpaid amount due on a first mortgage of record on such Unit. A lien for unpaid Common Charges against the Unit becomes effective upon the filing of a notice of lien in the office of the Register of the City of New York, County of Kings. Such lien shall be in effect for six (6) years from the date of filing unless all Common Charges secured by the lien have been fully paid with interest or unless an action for foreclosure of the lien is commenced. The Board of Managers may commence legal action to foreclose the lien on behalf of the Unit Owners in a similar manner to the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover unpaid Common Charges without foreclosing the lien.

E. The Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on units in which Sponsor is more than thirty (30) days in arrears of Common Charges while Sponsor is in control of the Board of Managers.

F. Pursuant to Section 339-kk of the Real Property Law, if a non-occupying owner, which is defined as a Unit Owner in a condominium association who does not occupy the dwelling unit, rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of Section 339-kk, all rental payments from the tenant shall be directly payable to the Condominium association.

Section 339-kk (c) states that if the Common Charges, assessments or late fees due for any Unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the Board of Managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Condominium association at the address listed on the notice. Where a majority of the Board of Managers 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 association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the Board of Managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

Payments by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non- occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

The Board of Managers will cause all maintenance, repairs and replacements necessary or required for the Common Elements and certain Limited Common Elements of the Condominium, that are located inside or outside the Units to be made and the cost thereof will be:-

a) common expense. Unit Owners will be obligated to make and perform all maintenance, repairs and replacements to their individual units and certain Limited Common Elements whether structural or nonstructural, ordinary or extraordinary, other than to the Common Elements contained in the unit, at their own cost and expense.

b) Each Unit Owner shall be responsible to reimburse the Condominium for the cost of any repairs or replacements to the Common Elements and Limited Common Elements required as a result of the negligence or abuse of said Unit Owner.

c) The Board of Managers and the Managing Agent shall have the right of access to any Unit for the purpose of making any repairs or replacements to any of the Common Elements and Limited Common Elements contained in the Unit or elsewhere in the building or to remedy any condition which would result in damage to any other Unit or the Common Elements or Limited Common Elements, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof. Such right of access shall be exercised in a manner that will not unreasonably interfere with the use of the Units, but prior notice shall not be required in the event that the Board of Managers shall determine that immediate action is necessary for the preservation or safety of the property of the Condominium, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium. The Board of Managers will not be liable to any Unit Owner by reason of such entry, except in the event of gross negligence or willful misconduct.

5. Additions, Alterations and Improvements

Additions, alterations or improvements costing $3,000.00 or less may be made by the Board of Managers without prior approval of the Unit Owners and the cost thereof shall constitute part of the common expenses. Additions, alterations or improvements costing more than $3,000.00 shall only be made in the event approval is granted by the Unit Owners, at a meeting duly called for such purpose, by more than 50% in number and Common Interest of the Unit Owners, Sponsor or its designee if then a Unit Owner (and by the holders of first mortgages on units, if their approval is required). Upon requisite approval of such addition, alteration or improvement by the Unit Owners, the Board of Managers shall proceed with such addition, alteration or improvement and shall have the right to assess each Unit Owner with his proportionate share of the cost as part of the common expenses whether such owner voted for the addition, alteration or improvement or not.

Residential Unit Owners are prohibited from making any structural addition, alteration or improvement in their respective Units or filing any applications with any governmental authority for a permit covering any addition, alteration or improvement to be made in the Unit without prior written approval from the Board of Managers (and, if required, from the Unit Owners mortgagee). The provisions of this paragraph shall not apply to Units owned by the Sponsor or its designee until a deed to such Unit has been delivered to a purchaser of the Unit.

The Board of Managers will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any structural addition, alteration or improvement made by the Sponsor or its designee to any Unit, provided, however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

The approval of the Board of Managers is not required for non-structural alterations and improvements to individual Units which do not affect the exterior of the building or the value of other Units.

No Unit Owner may make any changes in or to the Common Elements or Limited Common Elements without prior written approval of the Board of Managers.

Purchasers should note the restriction contained in the Rules and Regulations of the Condominium regarding television aerials, use of terraces and vestibules, storage and related matters.

6. Insurance

The Board of Managers will be obligated to obtain and maintain, to the extent obtainable:

(1) fire insurance, with extended coverage, vandalism and malicious mischief endorsements normal for a condominium of this type insuring the building in the Condominium, including all of the Units and the equipment installed therein by the Sponsor, partitions, floors and ceilings within the Units (but not including any equipment not installed by Sponsor, any wall, ceiling or floor decorations or coverings or furniture, furnishings, fixtures, or other personal property within the Unit), together with all service machinery contained therein, covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees as their interests may appear, in any amount equal to the full replacement value of the buildings (exclusive of the cost of excavations and foundations) without deduction for depreciation; (2) water, damage, legal liability insurance; and (3) such other insurance as the Board of Managers may determine.

Proceeds of all policies of physical damage insurance will be payable to the Board of Managers to be applied for the purpose of repairing, restoring or rebuilding the building unless otherwise determined by the Unit Owners as set forth below. No portion of the insurance proceeds shall be applied to the payment of the mortgage indebtedness of any Unit Owner unless 75% of the Unit Owners determine not to repair, restore or rebuild.

All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on coinsurance or of pro rata reduction of liability or of invalidity arising from any acts of the insured, and shall provide that such policies may not be canceled by the insurance carrier or substantially modified without at least ten days, prior written notice to all of the insured, including all mortgagees of Units. Certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees at least ten days prior to expiration of the then current policies and each Unit Owner shall receive a certificate of such insurance.

The cost of all such insurance shall be paid by the Board of Managers and shall constitute a common expense.

The amount of fire insurance to be maintained on the buildings in the Condominium until the first meeting of the Board of Managers elected by the Unit Owners will be $3,750,000.00.

The Board of Managers shall also obtain and maintain on the buildings in the Condominium: worker's compensation insurance for Condominium employees and such other insurance as they deem fit. The Board of Managers shall review such limits once each year. For details regarding insurance coverage, see Footnote to Schedule B. (Part I, Section "F" of the Plan).

Each Unit Owner will be an additional insured on the Condominium insurance policy. Unit Owners shall not be prohibited from carrying other insurance for their own benefit at their own expense (covering items not included or included only to a limited extent in the policy of the Board of Managers), providing that such policies contain waivers of subrogation and further provided that the liability 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. Unit Owners are strongly urged to consider the advisability of obtaining insurance to cover items not included in the policy of the Board of Managers.

7. Restriction on Occupancy and Use

Occupancy shall be limited to residential use unless permission for other use is granted by the Board of Managers and meets approvals of government agencies and authorities. No unit may be occupied by more than six (6) persons. Unit Owners may not lease any portion of an apartment less than the entire apartment. Business or professional use is not permitted without the express written consent of the Board of Managers. Apartments may not be used for illegal or offensive uses. A Unit Owner may not permit a guest to use the apartment in the absence of the Unit Owner without the express written consent of the Board of Managers.

U. REAL ESTATE TAXES

1. After the units are separately assessed, each unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of taxes on other units.

(i) It is possible that the Real Property Assessment Bureau of the City of New York will not have separately assessed taxes for individual units at the time of the first closing of a unit as taxes are usually assessed in January of each year.

(ii) If units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. Alternatively, the Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to the unsold units for such six month period and may collect at each unit closing the estimated amount of taxes attributable to such unit for the balance of the six month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment. No escrow will be required if the condominium By-Laws include as part of the common expenses, real estate taxes on the property until the units are separately assessed and after assessment Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

2. Real estate taxes will be assessed by the Real Property Assessment Bureau of the City of New York. The real estate taxes specified in Schedule A were calculated after consultation with the assessor for the property. The tax assessment for each unit may be allocated on a basis that differs from the allocation of Common Interests. The figures are estimates because actual amounts have not been calculated.

3. The projected amount of the assessed valuation after completion of construction will be $1,711,165.00. It is anticipated that the value will be assessed in January 2007, effective July 1, 2007, assuming construction is completed and the certificate of occupancy is issued prior to December 31, 2006.

4. There are no tax certiorari proceedings pending.

5. The By-Laws and the Power of attorney require the Unit Owners to authorize the retention of one attorney to act on behalf of the Condominium and the Unit Owner in filing any tax assessment challenge and to pursue any certiorari proceedings on behalf of the condominium.

6. An application for partial tax exemption benefits under Section 421-a of the Real Property Tax Law was filed with The City of New York Department of Housing Preservation & Development ("HPD"). It has not yet been acted upon.

(i) The Sponsor will use its best efforts to obtain such benefits.

(ii) HPD routinely conducts audits, which can result in the reduction or revocation of benefits if proper documentation is not provided.

The Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so.

(iii) Upon closing, the Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits, and will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

(iv) The anticipated tax benefits set forth below, indicates the percentage of real estate taxes which will be abated which amount exceeds the amount of real estate taxes which had existed prior to construction of the condominium:

YEAR	EXEMPTION
1-11	100% of assessment as a result of the new construction
12	80% of assessment as a result of the new construction
13	60% of assessment as a result of the new construction
14	40% of assessment as a result of the new construction
15	20% of assessment as a result of the new construction
16-thereafter	0%

The exemption percentages described above are calculated against the difference between the assessed value of the property and improvements after completion of construction and the assessed value existing prior thereto. The effect of the exemption is set forth in Part I, Section "E", Schedule A, footnote (6). During the abatement period (year 1 through year 15, Unit Owners will be required to pay real estate taxes as following cost of the actual real estate taxes assessed on the property (land and building assessment) for the year prior to the commencement of construction, multiplied by the Unit Owners Percentage of Common Interest. For example, Unit # 2A is estimated to pay real estate taxes of $91.82 per year based on the 2006/2007 tax year total assessed valuation for real estate taxes for the year prior to construction assuming that the tax rate is 12.396%. The total amount of assessed valuation was $23,665.00 for Lot 53 in Block 5192, which will be apportioned into condominium tax lot number, in order to create this Condominium.

The Sponsor filed an application with The City of New York Department of Housing Preservation & Development for a partial exemption from real estate taxes under Section 421-a of the Real Property Tax Law ("Section 421-a"). All purchasers will pay to Sponsor at closing a fee equal to 1.5% of the purchase price of their unit as reimbursement of the Sponsor's cost in applying for a partial tax exemption benefits to section 421-a of the New York State Real Property Tax Law. Sponsor will use its best efforts , but cannot guarantee that the Condominium will receive the partial tax exemption, and the costs of 1.5% of the sales price will be due to Sponsor as and for Sponsor's costs to apply for same.

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

Ownership of a Unit entitles the owner, subject to certain restrictions described below, to deduct for Federal, New York State and in case of New York City residents, New York City income tax purposes, real estate taxes assessed against the Unit and paid by such Owner and interest on certain mortgages made against the Unit. Generally, an individual Unit Owner may only deduct interest on debt incurred to acquire his principal residence or a designated Secondary residence subject to certain limitations. See "Counsel's Tax Opinion".

Tax Status of the Condominium

Ordinarily, a Condominium Board may elect to be exempt from federal income taxes on Common Charges collected from Unit Owners under Section 528 of the Internal Revenue Code, provided certain prerequisites are met.

In order to elect such status,

a) the Condominium must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property;

b) 60% or more of the gross income of the Condominium for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of Units in

the Condominium;

c) 90% or more of the net expenditures of the Condominium for the taxable year must be for the acquisition, construction, management, maintenance and care of the Property;

d) no part of the net earnings of the Condominium may inure (other than by acquiring, constructing or providing management, maintenance and care of the Property and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any private shareholder or individual;

e) substantially all of the Units must be used by individuals as residents; Treasury Regulation 1.528-4(b) provides that substantially all of the Units will be treated as used by individuals for residences only if at least 85% of the total square footage of all Units are used as such residences; and

f) the Condominium must make such election at such time in such manner as the Secretary of the Treasury prescribes by regulations.

The Condominium will not be taxed upon income from Common Charges under applicable revenue rulings discussed in counsel's tax opinion below as the condominium meets the requirements of Section 528 of the Internal Revenue Code for a "Condominium Management Association."

W – OPINION OF COUNSEL

Law Offices of

YUNG HWEI HSU

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Flushing, NY 11354
Telephone: 718 886 6710
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Yung H. Hsu
Admitted in NY Bar

W.1 - OPINION OF COUNSEL ON TAX IMPACT OF OWNERSHIP OF CONDOMINIUM UNITS

April 21, 2006

New York Department of Law
120 Broadway
New York, NY 10271

Attn: Real Estate Financing Bureau

Re: The Star Tower Condominium, 43-20 Union Street, Flushing, New York

Gentlemen:

You have requested our opinion with respect to the tax impact of ownership of condominium units in the referenced Condominium and particularly the following:

A. The deductibility for Federal, New York State and New York City Income Tax purposes of mortgage interest and real estate taxes paid by a Unit Owner;

B. The taxable status of the Board of Managers of the condominium;

C. The availability of any specific exemptions for specific purchasers such as veterans or others; and

D. The availability of partial real property tax exemption for the Condominium as a whole under Section 421-a of the Real Property Tax Law of the State of New York.

In connection with this opinion, we have reviewed your Plan and the schedules, exhibits and documents accompanying the Plan (hereinafter referred to collectively as the "Plan") for the condominium ownership of the land and the residential building being constructed thereon at premises Block 5192, Lot 53, Flushing, New York (hereinafter referred to as the "Condominium"). The Condominium will be known as The Star Tower Condominium. Most, if not all, of the apartments comprising the Condominium (hereinafter referred to singularly as a "Condominium Unit" and collectively as "Condominium Units") will be used by individuals as their residences.

As a basis for the opinions set forth, we have examined originals or copies of such corporate documents or records, such communications of public officials, and such other documents as we have deemed relevant and necessary, including the Declaration (the instrument which will create the Condominium) and the By-Laws (governing the operations of the Condominium). in such examination, I have assumed the veracities of all signatures, the authenticity of all documents submitted to us as originals or copies thereof, and the conformity to

authentic originals of all documents submitted to us as certified or photo copies. I have also considered all applicable provisions of the Internal Revenue Code, the New York City Administrative Code, and the tax laws of the State of New York.

A. Deduction of Mortgage Interest and Taxes

Pursuant to the Plan, the purchaser of a Condominium Unit will receive legal title in fee simple to a Condominium Unit as well as ownership of an undivided interest in the land and appurtenances and all other parts of the Condominium Property held in common with the other owners of Condominium Units. Such a purchaser will have the right to place an individual mortgage on his separate Condominium unit and will be liable to the local tax authority for the tax assessment with respect to his interest in the property. Under these circumstances, the Internal Revenue Service has ruled that the owner of a Condominium Unit may deduct interest paid on his mortgage indebtedness under Section 163 of the Internal Revenue Code and the real estate taxes assessed and paid on his interest in the Condominium Property under Section 164 of the Code. See Revenue Ruling 64-31, 1964-1 (Part I)C.B. 300.

New York State and New York City income tax laws incorporate by reference the federal itemized deductions with respect to a resident individual. See New York Tax Law Section 615 and Section T45-775.0 of the New York City Administrative Code. Accordingly, the federal authority discussed in this opinion should substantially apply under the New York State and/or New York City Income Tax statutes.

Based upon the foregoing and provided that the Plan becomes effective in accordance with its terms, it is my opinion that the owner of a Condominium Unit will be entitled, under present tax laws and regulations, to deduct from his or her gross income, for Federal, New York State and New York City income tax purposes, real estate taxes assessed against his or her Condominium Unit that are paid to local tax authorities and interest paid by him or her on any mortgage indebtedness covering his or her Condominium Unit. The same rules apply to mortgage indebtedness interest and real estate taxes paid, net of any reimbursement from other users, with regard to an owner's interest in the Common Elements. However, for Federal, New York State and New York City income tax purposes, an owner who does not occupy his or her Condominium Unit for personal residential purposes, but who holds it as an investment, may be subject to the overall limit on the deductibility of investment interest and the limitations on deduction of passive losses contained in the Tax Reform Act of 1986.

B. Taxable Status of Board of Managers

I have considered the relevant cases and rulings on the Federal tax status of the Condominium, including Revenue Rulings 74-17, 1974-1 C.B. 130; 70-604, 1970-2 CB 9; 75-370, 1975-2 C.B. 25 and 75-371, 1975-2 CB 52. Although the Condominium would be deemed a taxable entity under such Rulings, receipts from capital or special assessments would not be taxable assuming these assessments are properly designated and accounted for, and that they are properly treated as trust funds. If this assumption is correct, the Condominium would not realize any significant amount of taxable income, other than with respect to investment income, such as interest earned on those funds deposited in bank accounts.

Moreover, it appears that the Condominium meets the requirements of Section 528 of the Internal Revenue Code for a "Condominium Management Association", as the Condominium would be able to elect to be exempt from Federal tax on membership fees, dues and assessments from owners of Condominium Units. There are numerous requirements that must be satisfied in order to qualify for that election (e.g., substantially all of the Condominium Units must be used by individuals for residences; 90% or more of expenditures must he for the purpose of acquiring, constructing, managing, maintaining and caring for property of the Condominium; 60% or more of its gross income must consist of membership dues, fees and assessments from

owners of Residential Units in their respective capacities as owners; and no part of the Condominium's net earnings may otherwise inure to the benefit of any private shareholder or individual). Even if the Condominium qualifies, it will be taxable at the Federal level on income from other sources, including investment income, at the rate of 30% on its taxable income, as defined in Section 528. Based upon our examination of the Plan and subject to the Condominium complying with Section 528 qualifying requirements, it is our opinion that the Condominium will be eligible to elect to be treated as an exempt organization. we express no opinion whether it would be advisable to make such an election.

C. Veterans Exemptions

Under Section 458 of the New York State Real Property Tax Law, owners of Condominium Units who are veterans of the United States Armed Forces and who purchase their Units with the proceeds of a pension, bonus or insurance, or dividends or refunds on such insurance, or payments received as prisoner of war compensation from the United States government, may be entitled to exemptions covering part of the real estate taxes otherwise assessed by the tax authorities against their Units. The maximum amount of such exemption is $5,000.00 in assessed valuation (not in amount of tax) and is limited to the actual amount of such funds invested in the property.

D. Tax Exemption

The Sponsor has applied for a real estate tax exemption under Section 421-a of the New York State Real Property Tax Law. Pursuant to Section 421-a, a newly constructed multiple dwelling is entitled to receive a partial real estate tax exemption for a period of fifteen (15) years beginning in the tax year next following the earlier of the completion of construction or three (3) years from commencement of construction (the "Tax Status Date"). From and after the Tax Status Date, the exemption provides for partial relief from real estate taxes as follows: 100% of the real estate taxes assessed as a result of the new construction are abated for years 1 through 11; 80% for year 12; 60% for year 13; 40% for year 14; and 20% for year 15. Thereafter no further exemption would be applicable. During the abatement period (year 1 through year 15, Unit Owners will be required to pay real estate taxes as follows: the cost of the actual real estate taxes assessed on the property (land and building assessment) for the year prior to the commencement of construction, multiplied by the Unit Owners percentage of Common Interest.

The exemption percentages described above are calculated against the difference between the assessed value of the property and improvements after completion of construction and the assessed value existing prior thereto.

Based upon my review of the Plan and the application form submitted by the Sponsor to the City of New York Department of Housing Preservation and Development, it is my opinion that a 421-a tax exemption will be granted to the project. The 421-a tax exemption should be granted as the property was underutilized prior to the development of the subject condominium project and such underutilization permits the granting of 421-a tax exemption benefits. In such event an owner of a unit within the Condominium would receive an exemption from real estate taxes as indicated above.

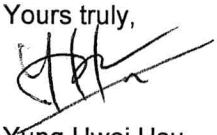
I express no views as to any Federal, New York State or New York City tax consequences or as to my aspects of the Plan other than those expressed/discussed in this opinion. Nor do I express any view as to the tax status and/or consequences of the Plan under the laws of any U.S. or foreign jurisdiction other than the laws of the State of New York. I strongly advise each person contemplating the purchase of a Unit to consult his or her tax advisor as to all tax matters as they relate to the Plan and this opinion and to each individuals own particular tax status.

The opinions expressed herein are not guarantees; they are based solely upon our

current understanding and interpretation of laws, regulations, decided cases and ruling of administration agencies and upon information provided to us at the time of making this opinion. It should be specifically noted this opinion is not binding on the Internal Revenue Service, The New York State Department of Taxation and Finance and the New York City Department of Taxation and that such entities may not agree with any or all of the views stated herein. Moreover, the federal, state and city tax laws and regulations (and ruling and decisions thereunder may change and thereby affect, in whole or in part, the views and opinions stated above.

I have been retained by you to provide the opinions expressed in this letter and consent to the inclusion of this letter in the Offering Plan with respect to the Building.

Yours truly,



Yung Hwei Hsu

W.2 - OPINION OF COUNSEL ON COMPLIANCE WITH REAL PROPERTY LAW, SECTION 339-i

SEE PAGE 32 OF THE PLAN

X. RESERVE FUND

Since the Building is newly constructed, it is unlikely that any capital items will need to be replaced within the first five (5) years of condominium operation. As such, no funds have been set aside by the Sponsor as a reserve fund for capital expenditures.

Y. WORKING CAPITAL FUND

In addition to the payment of the first month of Common Charges, pro-rated for the remaining number of days in the month from the date of closing, each Unit Owner will also pay an amount equal to the $400.00 at the closing of title to his or her unit for a working capital fund of the condominium.

The Working Capital Fund will depend on the timing of the closing of title to individual condominium units and any expenditure made by the Condominium Board from such fund. The contribution is not refundable or transferable if Purchaser sells his or her Condominium Unit.

No representation is made by Sponsor that the Working Capital Fund will be adequate to cover current or future expenses, including repairs or replacements. If additional funds are required over and above the Working Capital Fund for the payment of items not covered by Sponsor's obligations, it may be necessary to increase Common Charges.

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

While the Sponsor is in control of the Board of Managers, the Working Capital Fund may not be used to reduce projected Common Charges in the plan.

Z. MANAGEMENT, AGREEMENTS, CONTRACTS AND LEASES

MANAGEMENT

At the time of the first closing, a management agreement will be entered into between the Board of Managers and Acres Realty Corp. with its office at 319 38th Road, Douglaston Parkway, NY 11363 (hereinafter referred to as "Managing Agent"). The initial term of the management agreement will be for one (1) year. The annual compensation paid to the Managing Agent will be $18,000.00, payable in monthly installments of $1,500.00.

The services to be rendered by the Managing Agent will include billing and collecting Common Charges and assessments; supervising maintenance and repairs in the manner deemed advisable and proper by the Board; contracting for necessary services for the Common Elements; rendering monthly statements of receipts and disbursements to the Board; maintaining payroll records and filing withholding tax statements for employees; maintaining an accurate set of books for the Condominium; sending notices, preparing agendas and attending meetings of the Board and nit Owners; and assisting the Condominium's accountant in performing annual audits on the books and records of the Condominium.

The Board will be obligated to reimburse the Managing Agent for all the expenses it incurs in the performance of its duties. Additionally, the Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the Management Agreement.

The management agreement will provide that the Board shall have the right to cancel it upon 30 days' prior notice.

The Board may not assign the Management Agreement without the consent of the Managing Agent. The Managing Agent may assign the Management Agreement to an entity in which one or more of the principals are also principals of the Managing Agent.

CONTRACTS

All proposed service contracts to date that will be binding on the Condominium are described in the footnotes to the budget of Schedule B.

LEASES

The Sponsor will not bind the Condominium to any leases. The Condominium will only be bound by leases made by the Board of Managers.

AA. IDENTITY OF PARTIES

SPONSOR & SELLING AGENT

The Sponsor of the Plan and the Selling Agent is Ocean Star Development, LLC. The Sponsor's address is 133-38 Avery Avenue, Unit 1RB, Flushing, NY 11354. The Sponsor, Ocean Star Development, LLC is a New York corporation incorporated on January 14, 2004. The principals of the Sponsor are Chih-Feng Lai and Lin-Chu Lai.

The Sponsor, Ocean Star Development, LLC has no prior experience as a selling agent of condominium units.

The Sponsor's principal, Chih-Feng Lai has been involved in the building and construction industry for more than fifteen years. He is the president of Woodrow Wilson Inc. (previously Woodrow Construction, Inc.) of 133-38 Avery Avenue, Flushing, NY 11355 which has experience in building and constructing residential houses and condominiums and commercial properties in Queens and Bronx in New York, New Jersey and Milton Highland. The following are some of the projects that his previous company, Woodrow Construction Inc. has undertaken:-

	Year	Project	Location
a)	2001	Dunkin' Donuts	New Jersey
b)	2001	Burger King	Milton Highland
c)	2001	1 story commercial bldg	Flushing, NY
d)	2001	Burger King	Queen's Blvd., NY
e)	2002	6 story 5 unit apartment	Flushing, NY
f)	2003	4 story 8 unit apartment	Flushing, NY
g)	2003	6 story 5 unit apartment	Flushing, NY
h)	2003	Dunkin' Donuts	Bronx, NY
i)	2004	3 story 3 family house	Flushing, NY
j)	2004	3 story 3 family house	Flushing, NY
k)	2004	1 family house	Queens, NY

Lin-Chu Lai was a real estate broker associate for more than ten years before setting up her own business as a real estate broker. She is the principal of Acres Plus Realty and has been the selling agent for several types of properties in the last five (5) years.

There are no other cooperatives, condominiums or homeowners associations in New York State where the closing has occurred and where the Sponsor or a principal of Sponsor is an owner or Principal of more than 10% of the unsold shares or units in such properties.

No principal of Sponsor has been convicted of a felony, has filed bankruptcy, has been convicted of a crime or has been subject to an injunction or judgment.

ATTORNEYS

Yung Hwei Hsu, 135-26 Roosevelt Avenue, Suite 2B, Flushing, New York 11354 represents the Sponsor in connection with all legal matters pertaining to this Plan. Yung Hwei Hsu, Esq. completed the preparation of the Plan. Yung Hwei Hsu, will represent the Sponsor in connection with the individual Unit closings. Yung Hwei Hsu will also act as the escrow agent and as Sponsor's closing attorney.

ARCHITECT

The Sponsor's Architect is Chien Han, Architect, with office located at 75-09 Parson's Boulevard, Second Floor, Flushing, New York 11366. Mr. Han has a Masters degree in Architecture and is a member of the American Institute of Architects. His architectural practice concentrates on residential housing. Mr. Han is a licensed Registered Architect in the State of New York and has been in practice for the last 15 years.

INSURANCE

The estimated insurance rates have been passed upon by Advance Group Services, Inc., 36-09 Main Street, Suite 8D-1, Flushing, NY 11354. The aforementioned estimate has been included in this Plan in reliance upon the opinions of said agency and upon its authority as an expert but the Sponsor has no knowledge that this estimate is not correct.

MANAGING AGENT

The Condominium will be managed by Acres Plus Realty Corp. of 319 38th Road, Douglaston Parkway, NY 11363. Acres Plus Realty Corp. is currently managing the condominium located at 133-38 Avery Avenue, Flushing, NY 11354 which they have been managing for the last 3 years.

RELATIONSHIPS

There is no relationship between the Sponsor or its principal and the architect. The Sponsor's principal, Lin-Chu Lai, is also the principal of Acres Realty Corp., which will provide property management services to the Condominium subsequent to the commencement of condominium operation. The Sponsor's principal, Chih-Feng Lai is the also the principal of Woodrow Wilson Inc. whose business address is 133-38 Avery Avenue, Basement, Flushing, NY 11354, the general contractor of the Building. The Sponsor is also the Selling Agent.

BB. REPORTS TO THE UNIT OWNERS

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

(1) A certified financial statement of the Condominium prepared by a duly licensed certified public accountant by a specified date; such statement shall be certified while the Sponsor is in control of the Board of Managers;

(2) Prior notice of the annual Unit Owner's meeting; and

(3) A copy of the proposed annual budget of the Condominium within fourteen (14) days prior to the date set for adoption thereof by the Board of Managers; while the Sponsor is in control of the Board of Managers such budget shall be certified in compliance with 20.4(d) of Part 20 of Title 13 NYCRR.

CC. DOCUMENTS ON FILE

The Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection without charge and copying at a reasonable charge at a specified location for six (6) years from the date of first closing. The Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the closing of the first unit.

DD. GENERAL

PENDING LITIGATION

There are no lawsuits, administrative proceedings or other proceedings now pending, or any judgments outstanding either against the Sponsor or the Condominium or any other person or persons, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

NO CONTRACTS ENTERED INTO FOR SALE OF ANY UNITS

No contracts or agreement, oral or written, have been entered into and no deposits or advances of funds have been accepted by or on behalf of the Sponsor as of the date of this Plan for the reservation, sale or transfer of any Unit.

ALL UNITS ARE VACANT

All units are vacant and not occupied by either commercial or residential tenants as of the date of this Plan for any Condominium Unit.

PRIOR OFFERINGS

To the Sponsor's knowledge, the property has not been the subject of any prior cooperative or condominium offerings in the past five (5) years. There have been no preliminary binding agreements entered into and no money has been collected from prospective purchasers. Sponsor has not tested the market pursuant to Cooperative Policy Statement No. 1.

NON-DISCRIMINATION

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

RIGHT OF RESCISSION

A purchaser shall have the right to rescind purchase agreements following a material adverse amendment to the Plan that adversely affects the purchaser. The Purchaser shall have a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right. Sponsor must return any deposit or Down Payment to purchasers who rescinds. Sponsor may condition return of deposit to interim leases upon the vacating of the apartment.

AMENDMENT OF THE PLAN

The Sponsor reserves the right from time to time prior to the Closing Date, without obtaining the consent of Purchasers or others, to revise the terms and conditions on which the Units offered hereby are to be sold, including changes affecting the rights, obligations and liabilities of Purchasers: the Sponsor and the Condominium. All substantive or material revisions will be contained in a duly filed amendment to this Plan. If an amendment materially adversely affects the rights, obligations or liabilities of then existing purchasers, or substantially and materially reduces the undertakings or obligations of the Sponsor, purchasers will be given the right to rescind their Purchase Agreements by notice personally delivered or sent by certified mail to the Sponsor within fifteen (15) days after the date of service of the amendment, and the Sponsor shall refund any payments made by such Purchaser pursuant to his Purchase Agreement with interest earned thereon, if any, within thirty (30) days of receipt of such notice of rescission. However, such rescission, as to Purchasers who are then tenants of the Building, shall be conditioned on the cancellation of any interim or other lease and surrender of possession of their Unit.

THIS PLAN AS FAIR SUMMARY

This Plan contains a fair summary of the material provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents.

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

The documents and reports contained in Part II of this Plan are an integral part of the Plan and should be considered carefully by prospective Purchasers. Merely reviewing the summaries of documents set forth in Part I of the Plan is no substitute for a careful review of the actual documents, some of which are set forth in Part II of the Plan and others of which are available for inspection by all prospective Purchasers at the office of the Sponsor. Therefore, prospective purchasers and their attorneys and other, financial advisors should read the entire Plan, which consists of Part I and Part II, and should review all documents in connection with the Plan.

INCONSISTENCIES

In the event of any inconsistency between the provisions of this Plan and the provisions of the Purchase Agreement, the provisions of the Plan shall govern. In the event of any inconsistencies between the provisions of the Plan and the provisions of the Declaration and/or By-Laws, the provisions of the Plan shall govern until the Closing Date, following which, the provisions of the Declaration and By-Laws shall govern.

EE. SPONSOR'S STATEMENT OF SPECIFICATIONS OF BUILDING CONDITION

Sponsor hereby adopts the description of property and building condition set forth in Part II of the Plan. Sponsor has no knowledge of any material defects or need for major repairs to the property except as set forth in the Description of Property and Building Condition.

Date of Plan: May 2, 2006
Ocean Star Development, LLC, Sponsor

EXHIBIT 1

PURCHASE AGREEMENT

Date:

Seller: OCEAN STAR DEVELOPMENT, LLC., a New York limited liability company with offices at 133-38 Avery Avenue, Unit #1RB, Flushing, N.Y. 11354

Purchaser(s) Name(s):

Address:

Telephone #:

Social Security #/Fed. Employer I.D. #:

Unit No.: % of Common Interest: %

Total Purchase Price ..... Down Payment Herewith .....

Balance Due at Closing .....

MORTGAGE CONTINGENCY INFORMATION Mortgage Contingency

Amount ..... $ Mortgage Term ..... Years

WHEREAS, the Seller has promulgated a Condominium Offering Plan, (hereinafter referred to as the "Plan"), and desires to offer for sale, pursuant to Article 9-B of the Real Property Law of the State of New York, condominium units to be situated on the land located at 43-20 Union Street, Flushing, NY 11355 and the Purchaser is desirous of purchasing the unit in such Condominium listed above together with the undivided interest in the Common Elements appurtenant thereto (hereinafter collectively referred to as the "Unit"), which Unit is so designated in a certain proposed "Declaration Pursuant to Article 9-B of Real Property Law" to be filed in the Office of the Register of the City of New York, County of New York, which establishes a plan for condominium ownership of said Building and the Land on which it stands.

NOW, THEREFORE, in consideration of the mutual promises and obligations set forth in this Purchase Agreement, the parties mutually agree as follows:

1. **Payment for Unit**. The Seller hereby agrees to sell and the Purchaser agrees to purchase the Unit for the Total Purchase Price stated above. The Down Payment stated above has been made on the signing of this Purchase Agreement, by check the receipt of which, subject to collection, is hereby acknowledged by Seller. Non-payment of said check in due course shall give the Seller the option of canceling this Purchase Agreement. The Balance Due at Closing shall be payable at the closing of title, as hereinafter provided, by unendorsed certified check of Purchaser or cashier's check, payable to the order of Seller or to such other payee or payees as the Seller may designate. All checks must be drawn on a bank or trust company which is a member of the New York Clearing House Association or any successor organization, unless the Seller consents otherwise.

2. **Deposit Monies Held in Trust**. The Seller shall hold all monies received by it, directly or through its agents, employees or escrow agent, from the Purchaser in trust pursuant to, and in compliance with, Sections 352(h) and 352(e)(2)(b) of the General Business Law of the State of New York, in an escrow account entitled "Yung Hwei Hsu Star Tower I0LA Account", Chase Bank, 180 Canal Street, New York, N.Y. 10013, which account shall be interest bearing in accordance with Section 71-a(3) of the Lien Law. Yung Hwei Hsu, Esq., the principal of the law firm of Yung Hwei Hsu, 135-26 Roosevelt Avenue, Flushing, NY 11354, the Seller's attorneys, must sign for the release of any funds as herein provided. The deposit will accrue interest, which shall belong to the Purchaser, at the prevailing rates, from the date that the deposit is placed in the escrow account.

Anything contained in this Purchase Agreement to the contrary notwithstanding, in the event of an uncured default by Purchaser in his obligations under this Purchase Agreement, no more than ten percent (10%) of the purchase price plus any interest earned thereon may be retained as liquidated damages. In addition, the actual cost incurred by the Seller for any special work ordered by the Purchaser may also be retained as liquidated damages. Seller agrees not to seek the remedy of specific performance in connection with this Purchase Agreement if there has been a default by Purchaser.

YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

3. **Mortgage Contingency**

This Purchase Agreement is subject to and conditional upon the Purchaser obtaining a commitment from a lending institution for a first mortgage loan in an amount not less than the Mortgage Contingency Amount set forth at the beginning of this Agreement, with interest at the prevailing rate, for a term not less than the Mortgage Term set forth at the beginning of this Agreement, within forty-five (45) days of the date hereof. Purchaser agrees to make all necessary applications for such financing and to furnish all information that said institution may require within ten (10) days of the date of this Agreement. Purchaser agrees that if the application is approved he will execute at title closing all papers, statements or instruments which may be necessary to consummate the mortgage loan transaction. Failure to comply shall be deemed a material breach of this Agreement. If the Purchaser is unable to obtain a mortgage commitment in the aforementioned amount within forty-five (45) days of the date of this Agreement and Purchaser has sent

Seller written notice of his inability to obtain a commitment within this period, then upon the refunding of the Purchaser's deposit, together with any interest earned thereon, less the actual cost incurred by the Seller for any special work ordered by the Purchaser, this Agreement shall be deemed cancelled and the parties hereto shall be released from any liability hereunder except that the Seller reserves the right for a period of thirty (30) days to designate another lending institution, or to grant the mortgage loan itself on the same or better terms and conditions as the then prevailing terms and conditions of the lender to which the Purchaser had originally applied for a loan. In the event that written notice is not received by the Seller of the Purchaser's inability to obtain such financing within the said forty-five (45) day period at the then prevailing terms, the provisions of this Paragraph shall be deemed waived by the Purchaser and Purchaser shall be obligated to complete this transaction whether or not the Purchaser obtains financing. The Purchaser agrees to furnish the Seller at the Seller's request with a copy of his mortgage application and the name and address of the institution to which said application has been made and a copy of the commitment when received. Purchaser should be aware that the commitment may expire and that the terms of the commitment may change prior to the actual closing. If the Purchaser's financing commitment lapses or expires prior to closing due to Seller's delay in closing, and the Purchaser has made a good faith effort to extend the commitment, without success, then Purchaser shall have a period of ten (10) days from the expiration date of the commitment to rescind the Purchase Agreement by written notice to the Seller, and to be refunded the deposit plus any interest earned thereon, less the actual cost incurred by the Seller for any special work ordered by the Purchaser.

4. The Plan. Purchaser acknowledges having received a copy of the Plan and all amendments thereto filed prior to the date hereof, at least three (3) business days prior to the time of execution of this Agreement by him. Said Plan, including all documents set forth in Part II thereof, and said amendments thereof (if any), are incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and the Rules and Regulations contained therein) and agrees to abide, and be bound, by the terms and conditions thereof.

5. Recording-of Condominium Declaration. The Declaration and By-Law will be recorded by the Seller in the Office of the City Register of the County of New York prior to the conveyance of the first Unit as set forth in the Offering Plan. The Declaration and By-Laws, when recorded by the Seller, will be substantially in the form and substance of the Declaration and By-Laws attached to the Offering Plan and delivered to the Purchaser, and any changes therein will not substantially adversely affect the Purchaser.

6. Construction.

(a) The construction of the Building and the Unit and the materials, equipment and fixtures installed therein shall be substantially in accordance with the Plan and the architectural plans and specifications, as said plans and specifications are modified or amended, as provided in the Plan. The issuance of a Certificate of Occupancy for the entire Building shall be deemed presumptive evidence that the Building has been fully completed in accordance with the plans and specifications.

(b) Purchaser shall accept title (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.

(c) Purchaser will be entitled to examine his Unit with a representative of Seller during normal business hours prior to the Closing Date. Purchaser or his duly authorized agent shall attend such inspection and shall complete, date and sign an Inspection Statement and deliver same to the representative of Seller at the conclusion of the inspection. Failure of Purchaser either to inspect the Unit prior to closing or to so sign and deliver the completed Inspection Statement, shall not excuse Purchaser from paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit. Purchaser is obligated to pay the entire Balance of the Purchase Price, without provision for escrow, notwithstanding Seller's obligation to complete or correct the construction items noted on Purchaser's Inspection Statement. However, nothing herein shall relieve Seller of its obligations as set forth in the "Rights and Obligations of Sponsor".

7. The Deed; Marketable Title.

(a) At closing of title, Seller shall deliver to Purchaser a Bargain and Sale with Covenant Against Grantor's Acts Deed, conveying title to Purchaser subject only to the liens, encumbrances and title conditions set forth in Exhibit A attached hereto. The deed shall be substantially in the form set forth in the Plan and shall be executed and acknowledged by Seller, in form for recording. Purchaser will pay all New York State and New York City real property transfer taxes. Purchaser agrees to execute and deliver to Seller at the closing of title a Power of Attorney in favor of the Board of Managers in the form annexed to the Plan.

(b) Except as provided in Subparagraph (c) of this Section, in the event Seller is unable to deliver to Purchaser title to the Unit in accordance with the provisions of this Agreement, Seller will not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever to render title marketable, and in such case, if Seller notifies Purchaser of its refusal to remedy the defect in title and if Purchaser is not in default hereunder, Purchaser shall have the option to (i) take title subject to such defect (without any abatement in, or credit against, the purchase price, or claim or right of action against Seller for damages or otherwise) or (ii) terminate this Agreement (in which case Seller shall, within ten (10) days after receipt of said termination notice, return to Purchaser all monies deposited hereunder, together with any interest earned thereon, less the actual cost incurred by the Seller for any special work ordered by the Purchaser, and upon making such refund this Agreement shall be null and void and neither party shall have any further rights, obligations or liabilities with respect to the other hereunder or under the Plan). The foregoing option must be exercised by notice of Purchaser in writing to Seller within ten (10) days after the giving of Seller's notice of refusal to remedy the title defect, failing which it shall be conclusively deemed that Purchaser elected the first option above to acquire title subject to the title defect.

(c) Notwithstanding the provisions of Subparagraph (b), it is specifically understood and agreed that in the event the Seller shall be unable to deliver or cause to be delivered a deed to the Unit to the Purchaser in accordance with this Agreement because of the inability of the Seller to complete the filing of the premises as part and parcel of a Condominium Plan in accordance with the Offering Plan, and any amendments thereto, then the Seller shall immediately notify the Purchaser and thereupon this Agreement shall terminate and the sole liability between the parties shall be the return by the Seller to the Purchaser of the Purchaser's down payment, together with any interest earned thereon, less the actual cost incurred by the Seller for any special work ordered by the Purchaser.

8. Closing Costs. Purchaser shall pay the following costs and expenses at the time of title closing: (a) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefore. (b) Fee for recording deed and power of attorney. (c) All New York State and New York City real property transfer taxes. (d) Fee for Sponsor's closing attorneys is in the amount of $1,000.00. In the event that the closing is not held at the offices of Yung Hwei Hsu, an additional fee of $250.00 will be added. (e) The amount of $400.00 as initial working capital. (f) Purchaser will be required to reimburse Seller for the proportionate share of Sec. 421-a tax abatement filing and professional fees and disbursements (see "Closing Costs and Adjustments" for more details). (g) In the event that the Purchaser receives a discount in the title insurance premium by reason of prior title insurance covering the Property, then the Purchaser shall pay the Seller an amount equal to one-half of the savings in the title insurance premium. In addition, if Purchaser obtains a mortgage loan, he will be responsible for the payment of all closing costs and expenses in connection therewith in the amounts determined by the lender.

9. Closing Adjustments. The parties shall apportion as of the day preceding the closing date, the following:

(a) Real estate taxes and assessments, if any, (including water charges and sewer rents if separately assessed) on the basis of the fiscal or calendar tax year for wluch assessed. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment need be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of percentage Common Interest and adjustment on the basis of actual apportionment, it shall be made at that time. The Seller shall be entitled to reimbursement from a Unit Owner for real estate taxes as they are paid should tax lots not be

apportioned by the end of the tax payment period in which a Unit Closing occurs. Such reimbursement shall be per such Unit Owner's percentage of Common Interest. If the Unit has been separately assessed but the Closing occurs before the tax rate is fixed, apportionment of real estate taxes shall be upon the basis of the latest tax rate applied to the most recent assessed valuation. Installments for tax assessments due after the delivery of the deed (if any) shall be paid by Purchaser and shall not be considered a defect in title.

(b) If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Seller may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. Alternatively, the Seller may place in escrow, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six month period and may collect at each Unit closing the estimated amount of taxes attributable to such Unit for the balance of the six month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the Seller will be entitled to reimbursement from Unit Owners to the extent of the actual assessment.

(c) Common Charges for the month in which title closes (there will be no apportionment of Common Charges if the Unit is conveyed on the date of filing the Declaration).

10. Mortgage-Tax Credit. Any mortgage tax credit received pursuant to

Section 339-ee of the Real Property Law of the State of New York will inure to the benefit of the Seller.

11. Closing-of Title. The closing of title shall take place at the offices of Yung Hwei Hsu, 135-26 Roosevelt Avenue, Suite 2B, Flushing, N.Y. 11354, or such other place as the Seller may designate, at an hour and on a date to be specified by the Seller. After the Plan has been declared effective, the Seller will fix dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on all Purchasers stating the date of the first closing and setting each closing date. Such notice will be served no less than thirty (30) days before the date set for closing. Purchaser may waive this thirty (30) day notice provision and close earlier. The closing of title may be adjourned to such later date as the parties may agree upon.

The Seller shall be entitled to reasonable adjournments in the closing of title in the event of any delays by reason of weather conditions, strikes, or material shortages, or delays in inspections and reports thereon, or other requirements, or to cure any objections to title which the Seller is obligated to cure. If the Purchaser is not ready to close title on the date specified by the Seller pursuant to this Purchase Agreement, any adjournment exceeding fourteen (14) days granted at the request of the Purchaser shall be upon the condition that all adjustments shall be made as of the date originally fixed for the closing of title and that Purchaser reimburse Seller for the pro- rata amount of Seller's mortgage loan interest for the period from the original date fixed for closing to the actual date of closing. Nothing herein contained shall be construed to require Seller to grant any adjournment.

Title to the Unit will close only after or concurrently with the occurrence of the events set forth in the Section of the Plan entitled "Closing of Title to Units".

12. Default By Purchaser. In the event of a default by the Purchaser under this Purchase Agreement, the Seller may notify the Purchaser, in writing, of its intention to cancel the Purchase Agreement unless the default is cured within fifteen (15) days. If the Purchaser fails to cure the default within the said thirty (30) days, then the Seller may, at its option, cancel the Purchase Agreement and retain all or part of the moneys paid on account hereunder as liquidated damages to a maximum of ten (10%) percent of the purchase price, together with any interest earned thereon, plus the actual cost of any special work ordered by the Purchaser, in which event the parties shall be discharged of all further liability hereunder. The provisions of this Paragraph shall apply regardless of any sale of the Unit subsequent to Purchaser's default. The time for payment of the balance Purchase Price and the performance of Purchaser's obligations hereunder is of the essence of this Agreement.

13. Agreement Subject to Plan Becoming Effective. The performance by Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior or (under certain conditions) subsequent to its being declared effective and shall be abandoned and be deemed abandoned if it has not been declared effective within the time limits prescribed in this Plan. If the Plan is abandoned or deemed abandoned, Purchaser shall receive a refund in full of all monies deposited hereunder, together with any interest earned thereon, and upon such payment being made, neither party shall have any claim against the other and the parties shall be released and discharged from all obligations and liabilities under this Agreement and the Plan.

14. Subordination of Purchase Agreement to Mortgages. The Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by the Purchaser. This subordination shall apply whether such advances are voluntary or involuntary. Seller shall at its option satisfy such mortgages or obtain a release of the Unit from the lien of such mortgages at or prior to the Closing Date.

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

16. Selection of Colors. Wherever the Purchaser has the right to make a selection of colors, fixtures and/or materials as set forth in the Plan, he shall do so within seven (7)days after written demand therefor. In the event the Purchaser fails to make such selection within such period, the Seller shall have the right to use its own judgment in the selection of colors, fixtures and materials and the Purchaser shall accept the same. Such written demand shall be by ordinary mail addressed to Purchaser at the address herein set forth.

17. Seller's Right to Make Changes in Materials, etc.

The Seller reserves the right to (a) make changes or substitutions of materials or construction for items as set forth in the Plan provided any such changes are of comparable value and quality; (b) determine the grading, elevation and design (including reversal of the Unit layout) of all plots, dwelling and Units; (c) determine elevation and location of foundations, decks, walkways and streets to conform with topographical conditions; and (d) determine the number of Units and the ultimate model type mix to be constructed.

18. Lack of Labor Materials; Seller's Right to Cancel. The parties hereto do hereby agree that the Seller may cancel this Agreement by forwarding its check in the full amount paid by the Purchaser, plus any interest earned thereon, together with a notice in writing, addressed to the Purchaser, at his address hereinabove set forth in the event of the occurrence of either of the following: (i) that any governmental bureau, department or subdivision thereto shall impose restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restriction shall prevent the seller from obtaining such materials from its regular suppliers or from using same in the construction and/or completion of the dwellings; or (ii) that the Seller is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, or the installation of public utilities is restricted or curtailed.

19. Options Ordered by Purchaser. Any special work ordered or changes ordered by Purchaser shall be signed for by the Purchaser and must be paid for in full within seven (7)days of the order. Notwithstanding anything herein to the contrary, in the event that this Purchase Agreement is cancelled, such payment shall not be refunded. If for any reason the Seller fails to install said special work in accordance with the work order, the limit of the Seller's liability is a refund of the amount of the charge paid.

20. Marketable Title. The Seller shall give and Purchaser shall accept a good and marketable title (subject to the terms of the Declaration and By-Laws as filed and of the Plan), free and clear of all liens and encumbrances except the lien of any purchase money mortgage applied for by Purchaser herein and except as set forth in Exhibit A attached hereto and made a part hereof.

21. Acceptance of Deed. Full Compliance by Seller; Waiver of Jury Trial. Anything to the contrary herein contained notwithstanding, it is specifically understood and agreed by the parties hereto that the acceptance of the delivery of the deed at the time of the closing of title hereunder shall constitute full compliance by the Seller with the terms of this Agreement, and none of the terms hereof, except as otherwise herein expressly provided, shall survive the delivery and acceptance of the deed. The parties hereto do hereby agree that trial by jury in any action, proceeding or counterclaim arising out of or from this Agreement is hereby waived.

22. Lien of Deposit. All sums paid on account of this Agreement and the reasonable expense of the examination of the title to the Unit are hereby made liens hereon, but such liens shall not continue after default by the Purchaser under this Agreement.

23. Liens Satisfied at Closing. The existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided that the Seller shall deposit a sufficient amount with Purchaser's title company so that said company shall be willing to insure against collection of same from the property herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the property, not provided for in this agreement, out of the monies to be paid by the Purchaser at the time of closing title.

24. All Risk of Loss. If before the closing of title or delivery of actual possession of the Unit to the Purchaser pursuant to all interim lease (or written agreement with the Seller), the Unit is damaged by fire or other casualty, the risk of loss is assumed by the Seller, but without any obligation or liability of the Seller to repair or replace same. If the Seller or (in the event the Declaration is filed) the Unit Owners elect to repair the damage, the Purchase Agreement will remain in effect and the closing of title may be postponed for a reasonable period of time in order to complete repairs. If the Seller or the Unit Owners do not elect to repair the damage, the Purchase Agreement will be cancelled and of no further force or effect and Purchaser will be refunded all deposit monies paid, together with any interest earned thereon, less the actual cost incurred by the Seller for any special work ordered by the Purchaser, unless the Purchaser is then in default thereunder (beyond the applicable grace period, if any), in which case said contract monies may be retained by Seller as provided for herein under the paragraph titled "Default by Purchaser".

25. Binding-Effect; Assignability; and Notices. This Purchase Agreement shall not be effective or binding on the Seller until a counterpart hereof is executed by Seller and delivered to Purchaser. The parties agree that the stipulations and agreements herein contained shall be binding upon them, their respective heirs, executors, administrators and/or assigns. This Agreement may not be assigned without the prior written consent of the Seller. The Purchaser agrees that he will not record this Agreement without the prior written consent of the Seller. Unless otherwise provided herein, any notice to be given hereunder shall be in writing and sent by certified mail, return receipt requested to the other party at the address above given or at such address as either party may hereafter designate to the other in writing.

26. Acceptance by Seller. Within twenty (20) days of receiving this Purchase Agreement, executed y Purchaser, together with the required Down Payment, Seller must either accept this Purchase Agreement by returning to Purchaser a fully executed copy thereof or reject this Purchase Agreement offer by returning to Purchaser the Down Payment tendered. If Seller takes no action within said twenty (20) day period, this Purchase Agreement shall be deemed null and void and Seller will return Purchaser's Down Payment within twenty (20) days.

27. Limitation of Seller's Liability. The Seller's liability under this Purchase Agreement for failure to complete and/or deliver title for any reasons whatsoever shall be limited to the return of the money deposited

hereunder, together with any interest earned thereon, and upon the return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. This limitation of liability shall not apply to the Seller's or its principals' failure to perform any obligation imposed by applicable statutes or regulations or to the Seller's or its principals' failure to perform its obligations under the Offering Plan. In any event, the Seller should not be required to bring any action or proceeding or otherwise incur any expense to render the title to the Unit marketable or to cure any objection to title.

28. Broker. Purchaser represents and warrants to Seller that Purchaser did not negotiate with any broker for the purchase of the Unit other than Purchaser agrees to indemnify and hold harmless the Seller from any and all liabilities arising from claims made against Seller for commissions by any other broker, on account of the Purchaser's acts or the acts of its representatives. The provisions of this paragraph shall survive the closing.

29. FIRPTA. At the closing the Seller shall supply a certificate in accordance with Treasury Department Regulations Section 1.1445.27 stating that the Seller is not a foreign person subject to the Foreign Investment in Real Property Tax Act.

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

31. Modification. This Agreement may not be modified, amended, changed or discharged orally, but only in writing signed by the parties or their respective duly authorized agents.

32. Applicable Law. This agreement shall be governed by and conseued in accordance with the laws of the State of New York.

33. Gender. The use of the masculine gender in this Agreement shall be deemed to refer to the feminine and neuter genders and the singular shall include the plural (and vice versa), wherever the context so requires.

34. Conflict. If there is a conflict between any provision of the Plan and any provision of the Purchase Agreement, the provision of the Plan will control.

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

36. Lease Prior to Closing. If the Seller leases the Unit to the Purchaser prior to the closing, any uncured default by the Purchaser under the lease will constitute a default under this Purchase Agreement entitling the Seller, at its sole option, to terminate this Purchase Agreement. Before the Seller may utilize the default under the lease to declare a default under this Purchase Agreement, the Seller must either obtain an order of eviction or other judgement or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unit.

EXHIBIT A

TO PURCHASE AGREEMENT

LIENS, ENCUMBRANCES AND OTHER TITLE EXCEPTIONS

1. Zoning regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey of the Unit would show, provided such state of facts would not render title unmarketable.

3. All of the terms, covenants and conditions of the Declaration, By-Laws (and the Rules and Regulations set forth therein), and Floor Plans to be recorded in the office of the Register of the City of New York, County of New York, as same may be amended from time to time.

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

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

6. Easements in favor of other Units and in favor of the Common Elements for the continuation of all encroachments of such other Units or the Common Elements on the Unit existing or which may come into existence as a result of (a) construction or alteration of the Building; (b) settling or shifting of the Building; (c) any alteration or repair to the Common Elements made with the consent of the Board of Managers in accordance with the Declaration and By-Laws; (d) any repair or restoration of the Building (or portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements so that such encroachments may remain so long as the Building shall stand.

7. Easements in favor of the Unit and other Units to use, maintain, repair, alter and replace the pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in the Unit or elsewhere on the Property and serving such Unit or other Units, provided that access to any Unit or the Common Elements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for permitted purposes.

8. Right of access to all Units by the Board of Managers or other authorized persons to inspect the same, to remove violations therefrom, to correct conditions therein threatening other Units or which violate the provisions of a mortgage on another Unit, or to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for permitted purposes.

9. Right of access to the Common Elements by the Seller, its contractors, subcontractors, agents and employees, before and after filing of the Declaration, for the purposes of completing alterations of the Building in accordance with the plans and specification. and to fulfill its obligations as set forth in the Plan under the section entitled "Obligations of Sponsor", provided that access thereto is exercised in such a manner as would not unreasonably interfere with the use of the Units for permitted purposes.

10. Easement in common with all other Unit Owners for the exclusive use of the Common Elements

except where such exclusive use is appurtenant to a particular Unit.

11. Easement of support and necessity in favor of the other Units and the Common Elements.

12. The right is reserved to the Seller and its designee (so long as Seller or its designee owns a Unit), and to the Board of Managers, to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property as the Seller, its designee or 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 or welfare of the Unit Owners, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for permitted purposes. The utility and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of the Units for permitted purposes.

13. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent which shall be apportioned at the closing of title.

14. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board of Managers), except Seller will pay all such assessments due and payable prior to the Closing Date and Purchaser will pay all installments due subsequent to said Closing Date.

15. The lien of any unpaid franchise or corporate tax of any corporation in the chain of title or any individual in the chain, of title, provided the title insurance company insuring Purchaser's title to the Unit shall insure against collection thereof out of the Unit and its appurtenant undivided interest in the Common Elements.

16. The lien of a purchase money mortgage (if any) obtained by a Purchaser to finance the purchase of his Unit.

17. Revocability of licenses for vault space, if any, under the sidewalks and streets.

18. Encroachments of stoops, areas, cellar steps, trim, coping, cornices, foundations, footings and similar projections, if any, on, over, or under the Property, or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any projections, and variations between record lines of the Property and retaining walls and the like, if any.

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

20. Covenants, restrictions, agreements and easements of record as of the date of closing of title to the Unit provided same do not prevent the existing use of the unit.

EXHIBIT 2

POWER OF ATTORNEY

The undersigned, (having an office) (residing) at

the owner(s) of Condominium Unit No. in the Condominium known as

Covering the property located at 43-20 Union Street, Flushing, N.Y. 11355 (does)(do) hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the members of the Board of Managers of The Star Tower Condominium and their successors, jointly, my(our) true and lawful attorneys-in-fact, coupled with an interest, with power of substitution in my(our) own name and on my(our) own behalf to acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to abandon the same, or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale, at such price and on such terms as my(our) said attorneys-in-fact shall, in their sole discretion deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired, at such terms as my(our) attorneys-in-fact may in their sole discretion determine, granting to my(our) said attorneys-in-fact the power to do all things in the said premises which I(we) could do if I(we) was(were) personally present.

The undersigned does (do) hereby further irrevocably nominate, constitute and appoint the members of the Board of Managers of The Star Tower Condominium and their successors, my(our) true and lawful attorneys-in-fact coupled with an interest in my(our) name, and on my(our) behalf, to vote at any Unit Owners' meeting to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium.

The acts of a majority of such persons constituting the members of the Board of Managers shall constitute the acts of said attorneys-in-fact.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has (have) hereunto set my(our) hand this ____ day of _____, 2006.

)

STATE OF NEW YORK

ss.:

COUNTY OF)

On , 2006, 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(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or .the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

EXHIBIT 3

DEED

THIS INDENTURE made the day of, between OCEAN STAR DEVELOPMENT, LLC, a New York limited liability company having an office at 133-38 Avery Avenue, Unit #1RB, Flushing, N.Y. 11354 (hereinafter referred to as the "party of the first part"), and

(residing) (having an office) at

(hereinafter referred to as the "party of the second part").

WITNESSETH

That the party of the first part, in consideration of Ten Dollars ($10.00), lawful money of the United States, and other good and valuable consideration, paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

The Unit known as Unit No. ____in the building known as and by Street Number 43-20 Union Street, in the Borough of Queens, City and State of New York designated and described as Unit No. ____ in the Declaration establishing a plan for condominium ownership of said building and on the land on which it is erected under The Condominium Act of The State of New York (Article 9B of the Real Property Law of The State of New York as amended) dated _____, recorded on _____, ____ the Office of the Register of the City of New York, County of New York in _____, and designated as Tax Lot 53 in Block 5192, of the Borough of Queens on the Tax Map of the Real Property Assessment Department of the City of New York, and on the floor plans of the building, certified by ___ on and filed in the Office of the Register of the City of New York, County of New York on ____ as Condominium Plan No. _____ ,the land on which the building is located is described as follows:

ALL THAT CERTAIN lot, piece or parcel of land with the buildings or improvements thereon, in the Third Ward in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at the westerly side of Union Street, distant 187 feet Southerly from the corner formed by the intersection of the southerly side of Cherry Avenue and Westerly side of Union Street;

RUNNING THENCE Westerly and at right angles to the Westerly side of Union Street 100 feet;

THENCE southerly and parallel with the Westerly side of Union Street 55.97 feet;

THENCE Easterly and again right angles to the Westerly side of Union Street 100 feet to the Westerly side of Union Street;

THENCE Northerly along the Westerly side of Union Street, 55.83 feet to a point or place of BEGINNING;

TOGETHER WITH an undivided percent interest in the Common Elements of the Property described in the Declaration, aforesaid.

TOGETHER WITH the benefits and SUBJECT TO the burdens of the provisions of the Declaration of Condominium, and of The By-Laws of The Condominium recorded in the Office of the Register of the City of New York, County of New York, on , in as the same may be amended from time to time by instruments recorded in the Register's Office aforementioned, which shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit.

TOGETHER WITH an easement for the continuation of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or of the Unit after damage or destruction by fire or other casualty, or after a taking in condemnation of eminent domain proceedings, or by reason of an alteration or repair to the Common Elements, so that any such encroachments may remain so long as the Building shall stand.

TOGETHER WITH the appurtenances and all the estate and rights of the Party of the First Part in and to the Unit.

TOGETHER WITH and SUBJECT TO all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements.

SUBJECT TO easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroaching of such adjoining Units or Common Elements on the Unit now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or of any adjoining Unit or of the Common Elements after damage or destruction by fire or other casualty, or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements, so that any such encroachments may remain so long as the Building shall stand.

SUBJECT TO easements in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utility lines, and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units.

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered

anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purposes.

The Unit is intended for one-family residence use only as permitted by the Declaration and the By-Laws, subject to applicable governmental regulations.

The party of the second part accepts and ratifies the provisions of the Declaration and the By-Laws and the Rules and Regulations of the Condominium 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.

This conveyance is made in the regular course of business actually conducted by the party of the first part.

The word "party" shall be construed as if it read "parties" whenever the sense of this Indenture so requires.

IN WITNESS WHEREOF, the party of the first part and the party of the second part have duly executed this Deed on the day and year first above written.

OCEAN STAR DEVELOPMENT, LLC.

BY

Chih-Feng Lai, Managing Member

STATE OF NEW YORK)

ss.:

COUNTY OF NEW YORK)

On _____, before me, the undersigned, personally appeared Chih-Feng Lai, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

On _____ , 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(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

EXHIBIT 4

DESCRIPTION OF THE PROPERTY (THE REPORT)

THE STAR TOWER CONDOMINIUM

43-20 UNION STREET

FLUSHING, NEW YORK

PREPARED BY

CHIEN HAN, R.A.

IN ACCORDANCE WITH

THE PLANS AND SPECIFICATIONS

AND OTHER INFORMATION SUPPLIED BY THE SPONSOR

CHIEN HAN, R.A.
REGISTERED ARCHITECT
75-09 Parsons Blvd., #2F, Flushing, N.Y. 11366
Tel. No. (718) 591-5570
Fax No. (718) 591-6484.

THE STAR TOWER CONDOMINIUM

DESCRIPTION OF PROPERTY AND SPECIFICATIONS
AUGUST 24, 2006

A. Location and Use of Property:

This property and its proposed use will comply with all zoning and use requirements and the Certificate of Occupancy will be presented at closing.

(1) Address: 43-20 Union Street, Flushing, NY
(2) Block: 5192 Lot: 53 (tentative)
(3) Zoning: in R7-1
(4) Proposed one zoning lot containing one eight (8) stories high building. The proposed uses for building are twenty four (24) class 'A' apartment units with 10 parking spaces and four (4) medical offices.

B. Status of Construction:

The building is classified as 1C per Building Code of the City of New York, in which the walls, exit ways, shafts, structural members are constructed of noncombustible materials and assemblies affording a fire resistance rating of two hour. Construction started on 7/21/2005 under approved new building application No. 402003103; and an initial work permit was issued on 7/20/2005. All work including general construction, heating, ventilation, plumbing, and electrical work must be completed before a permanent certificate of occupancy can be issued. The construction of the new building will be completed by December of 2006.

Note: Sponsor to obtain Certificate of Occupancy prior to closing.

C. Site:

The size of the lot is 5,583 S.F. One building containing twenty four (24) residential units and four (4) medical offices, 10 parking spaces.

The site is at the west side of Union Street between Cherry Avenue and 45th Avenue. Union Street is a public street with two-way traffic. There is one hydrant, catch basin and one sidewalk ramp for handicapped use to the building. Existing sidewalks and curbing are being replaced with new concrete paving as per pavement plan filed with and approved by the Department of Transportations. The Union Street is paved with asphalt. There are street lights with aluminum poles on both sides of Union Street. The street lights are in good condition. There is one catch basin at the north end of the street in front of the premises which is in good condition. All of the sidewalk, curb, street paving, street lighting and catching basins comply with local Fire district, town or municipal Building codes.

There will be concrete paved ramps at the south end of the site leading to the 10 car parking in the back of the building. There is a drywell provided to sufficiently accommodate the storm water from the driveway. There will be flood lights to sufficiently illuminate the driveway. All these items will conform with local Fire district, town or municipal Building Code.

D. Utilities:

Water: There is one 8-inch water main at Union Street serviced by New York Water Board. A tap connection will be made to the building. Total of one water meter, will be installed, and water will be billed to the condominium as a common expense by the New York Water Board in accordance with the water meter reading based on actual consumption.

Sewer: There is a private owned 15" sanitary sewer in Union Street and is currently maintained by New York City Sewer Dept. A 6" sanitary house connection will be made from the city sewer to the building. The condominium is responsible for repair of any damage to this sewer connection. There will be a rental charge for the sewer connection to this street sewer, and the sewer rents will be paid to the City of New York. .

All sewer permits have been obtained.

Gas: Con Edison will provide the service of gas usage. There will be twenty nine (29) gas meters, one (1) meter for each unit, and one for the common elements to measure the consumption of gas for heating and/or cooking.

Electricity: Con Edison Co. will supply electric service through aboveground conduit to an electric main in Union Street. There will be a meter for each units, and common area. The total number of meters is twenty nine (29).

Telephone: Telephone service is by Verizon and will be subscribed by the owner of each condominium unit.

E. Sub-soil conditions:

A licensed engineer conducted test boring. The boring test shows the load bearing capacity (as 7-65 classification) is sufficient to support a building in (8) story height. There was underground water indicated on the same report with one boring location taken down to depth of 19 feet below grade. There is no corrective action needed for underground water since the cellar floor is approximately only ten feet below grade which is well above the underground water. There are no visible streams of natural watercourses in the property, and there is no apparent danger of flooding from bodies of water.

(a) Exterior of Building:

1. Floors: The 2nd through 8th Floors will be tile in the kitchen, tile in the bathrooms and Oak wood in other rooms, above 4" concrete poured over Galvanized metal deck on top of 12" steel "C" Joists at every 12 " at the center.

Finish Schedule of Spaces other than Units:

Room	Floor	Walls	Ceiling	Remand
Cellar:				
Boiler	Concrete	Concrete	Gyp. Bd.	Unpainted
Meter Rms.	Concrete	Concrete/Gyp. Bd.	Gyp. Bd./Conc.	Unpainted
Public Stairs	Concrete	Concrete Block/Gyp. Bd.	None	Unpainted
Public Hall	Concrete	Gyp. Bd.	Gyp. Bd.	Unpainted
1st Fl.				
Public Hall	Granite	Granite/Sheetrock.	Gyp. Bd.	Painted
Public Stairs	Conc./sheetrock	Conc. Block/Gyp. Bd.	None	Painted
2nd Fl.				
Public Stairs	Conc./sheetrock	Conc. Block/Gyp. Bd.	None	Painted
3rd Fl.				
Public Stairs	Conc./sheetrock	Conc. Block/Gyp. Bd.	None	Painted
4th Fl.				
Public Stairs	Conc./sheetrock	Conc. Block/Gyp. Bd.	None	Painted
5th Fl.				
Public Stairs	Conc./sheetrock	Conc. Block/Gyp. Bd.	None	Painted
6th Fl.				
Public Stairs	Conc./sheetrock	Conc. Block/Gyp. Bd.	None	Painted
7th Fl.				
Public Stairs	Conc./sheetrock	Conc. Block/Gyp. Bd.	None	Painted
8th Fl.				
Public Stairs	Conc./sheetrock	Conc. Block/Gyp. Bd.	None	Painted

2. Walls: The exterior walls will be 4" brick with 8" concrete walls and both will be insulated with 2 ½' fiberglass insulation, and faced with 1/2" gypsum boards on the inside. The wall insulation has an "R" value of 11.

3. Windows: all windows to be installed will be 'Clearview' aluminum frame insulated double-glazing windows. All windows will be caulked from the exterior. The air infiltration level will be kept to the minimum. The ability to stand the cold weather will be adequate in terms of ambient conditions in Queens. Lintels will be of steel beams and/or steel angles. Windows sills will be precast concrete.

The windows are sliding type windows. The frames are aluminum.

Manufacturer - Clearview
Model # . C35 VSV & CR 24
Twenty (20) year Limited Warranty for Glass.
Ten (10) Year Limited Warranty for products and components.

F. Landscaping and Enclosures:

Landscaping is provided. There is a small area planted with grass in the front of the building along Union Street between the front wall and the sidewalk consisting of about 150 Square feet. There will not be any fencing, gate, garden or retaining walls.

G. Building Heights:

The total perimeter height measures from ground level to the top of roof is 74.75 feet is less than the maximum Height of 75 feet permitted in the R-7 zoning district. The building is legally established as eight-story with one cellar. The height of each floor from the cellar to the eight floors is 8.0 feet. The parapet walls are 3 feet and six inches high.

Occupancy:

The total number of condominium units is twenty eight (28), consisting of (a) twenty four (24) residential units above grade, and (b). four (4) medical offices. The building contains the residential rooms based on New York City Zoning Resolution as follows:

Residential Unit/Room Schedule

2 Bedroom Units

	No. of Apt.	No. of Room	Total No. of Rooms
2nd Fl.	4	4.5	18
3rd Fl.	4	4.5	18
4th Fl.	4	4.5	18
5th Fl.	4	4.5	18
6th Fl.	4	4.5	18

Total:	22		99

2 Bedroom Units (Duplexes)

	No. of Apt.	No. of Room	Total No. of Rooms
7th Fl & 8th Fl	2	4.5	7
Total:	2		7

3 Bedroom Units (Duplexes)

	No. of Apt.	No. of Room	Total No. of Rooms
7th Fl & 8th Fl	2	5.5	11
Total:	2		11

H. Structural system:

(a) The structural system is bearing wall system and consisting of poured in-place reinforced concrete footing and foundation walls below ground floor level. The bearing walls are of minimum 8-inch reinforcing concrete masonry unit walls. The typical floors are of composite metal decking with min. 3 inch concrete fill supporting by steel "c" joists with no more than 16 inches in span.

(b) Parapets and Copings:

The parapet, constructed of brick, block, and copingstone walls, will be 3 feet and six inches high. There will be no roof metal work.

(c) Chimneys:

Double layer steel chimney located on the roof, which runs between the bathrooms of each apartment. There will be total 16 chimneys for the boilers and hot water heaters.

(d) Fire Escapes:
There is no fire escape in this building.

(e) Balconies:

There will be balconies for residential units on the 3rd and the floors above.

All balconies will be constructed with steel and concrete with on top of metal decking. There will be 3 feet 6 inch high balcony railing and aluminum sliding double glass panel doors opening to the balcony. The railings on the balcony are aluminum. The soffits are concrete. The floors are concrete.

(f) Exterior Entrances:

The main exterior doors to the building are aluminum glass door at the ground level. All entrances will be lighted by ceiling down lights or wall fluorescent lights. The mailboxes are located in the lobby area which is approved by U.S. Postal Service. There are neither exterior stair nor exterior railing.

(g) Service Entrances:
There is no service entrance in this building.

(h) Roof and Roof Structures:

The roof of building consists of rubber roofing. The expected useful life of the roof is about five years. The metal base and counter flashing around the parapets and the walls at the roof are provided. There are 4" gutter from the pitch roof running toward to 4 leaders. The roof construction is a metal deck supported by the 12" metal C joists at 12" apart. The roof insulation is fiberglass, with an "R" value of 16. Roof areas are common areas. The Bulkheads consist of concrete blocks for the stairs.

(i) Drains:
Aluminum gutters and leaders will be provided in the front and rear of the building.

(j) Skylights
There is a fixed skylight above the hallway of the eighth floor. It is aluminum-framed with fiberglass panel.

(k) Interior Stairs:

There are two sets of interior exit stairs located on the middle of the building. The core is constructed of 8" concrete block having min. two-hour fire rating. The stairs are constructed of steel railing, steel stringers, risers and treads filled with concrete. The stair is straight run type having floor platform at sides for egress from each apartment unit. The interior stairs are made of cinder block.

(l) Interior doors and Frames:

All interior doors and frames are hollow metal at whole stair case and entrance doors to each condo unit, having minimum one and half hour fire rating with self-closing door closers, including those located at the public halls, corridors roof and cellar. The interior doors and frames for bedroom and bathrooms are wood.

(m) Bulkhead:
There is one bulkhead for the elevator and the stairs.

(n) Elevators:

There is one selective collective controlled elevator, manufactured by Express Elevator Company with the capacity of 2,100 pounds, or 10 passengers, which will serve every floor including cellar. The AC motor is manufactured by Marathon. The elevator is traction type with center opening door. The machine room is located on the roof. The elevator cab is manufactured by Columbia Elevator products. The walls and ceiling will be made of plastic laminate panels with an florescent ceiling light. The floor finish will be vinyl tile by Armstrong. An alarm bell shall be installed underneath the car platform and an additional bell within 15 feet of the elevator shaft. The age of elevator's usage is expected to be 20 year under normal condition.

(o) Roof Terrace.

The roof terrace is a limited common element of units 7A, 7B, 7C and 7D. No construction can be done on the roof terrace without a permit from the New York City Department of Buildings. No plumbing, stairs, or gazebo shall be permitted on the roof terrace. The roof terraces shall not be converted into additional rooms.

The roof terrace is constructed of concrete with a rubber coating on top.

The Condominium Board of Managers will have unlimited access to all areas of the roof for the purpose of making inspections or repairs.

The Condominium Board of Managers will have the financial responsibility for roof repair. The owners of units 7A, 7B, 7C and 7D shall have financial responsibility for the repair of roof terraces. The Board of Managers shall have the power to decide the nature, appropriateness and timing of all roof repairs. The owners of units 7A, 7B, 7C and 7D shall have the power to decide the nature, appropriateness and timing of all repairs to roof terraces.

In the event that the Unit Owners of units 7A, 7B, 7C and 7D wish to do any construction on the roof, the Board of Managers shall have the power to regulate one or more of the following aspects of that construction: (a). time periods during which work is permitted; (b). the manner in which construction debris would be handled; (c). measures which must be taken to prevent compromising of the security of the building during construction; (d). the interruption of services during construction; (e). Liability insurance for contractors during construction.

(p) Auxiliary Facility (Refuse Disposal):
Compactor chute is made with cinder block and is located behind the elevator. There is one automatic compactor. The make and model of the compactor is RAM HIVOLEX-J EXTRUDER with a capacity of 3 tons. The compactor is located in the trash room in cellar.

I. Plumbing and Drainage:

(a) Water Supply: Domestic water is supplied by a 3" ductile iron service pipe from a city water main in Union Street.

The water pressure will be maintained with a boost pulse pump for the building.

Water usage is billed according to a water meter.
The material of water pipes is brass. There is no water storage facility in the building.

(b) Sanitary Sewage System:

The sanitary house drain, house trap, and house sewer on the 1st through 8th Floors are connected by gravity with a 6" cast iron pipe to a 15" privately owned sewer in Union Street.
The materials of all sewage pipes are 3" & 4" Cast Iron Pipes for all Units

(c) Storm Drainage System:

Roof drains will be gutter by gravity flow through 6" cast iron pipes and discharged to the drywells in the back of the property.

(d) Sprinkler System:

The Sprinkler system is provided from the cellar floor through the 8th floor and in each of the Condo. Units. The Wet Sprinkler System and Concealed Sprinkler Heads were used.

J. Heating System

Hot water system boilers will be installed, one in each mechanical room of the residential units and 1 in the mechanical room for each medical office. There will be one hot water boiler in cellar to maintain heating to the common elements of the building.

The Heating system is adequate to provide heat in sufficient amount to the residential units and commercial unit as well as the common elements. All heating systems are adequate to maintain legal conditions under anticipate weather conditions (outside air temperature = 15 deg F. Inside design temperature = 72 deg F.). The age of estimated usage for boilers is 10 years. The boilers shall be controlled by thermostats in each unit.

The hot water heating system manufactured by Slantfin Corp. (Model No. GXH-105, Natural Gas Hot Water Boiler Category 1, Input 75,000 BTU/HR with a heating capacity of 75,000 BTU/HR) will be provided for each individual residential unit. The boilers for each Unit's use will be placed in each unit's mechanical room and one (1) boiler for the common elements, which will be in the cellar.

A U.S. 50 gallons Automatic Gas Water Heater System, manufactured by A.O. Smith Energy Saver (Model No. F.S.G. 50-246) will be provided to each individual Residential Unit

and a 30 gallon Automatic Gas Water Heater System manufactured by A.O. Smith will be provided for the medical office. All Hot Water Heaters are placed in each residential unit's mechanical room and the commercial unit's will be placed in the each unit.

The Sponsor will put in an electrical baseboard to provide a minimum amount of heat to prevent pipe freezing and an undue heating cost in adjacent common elements.

The radiators will be sheet metal baseboard. Piping will be Type L copper tubing with one-inch insulation of fiberglass or equivalent valves.

K. Fuel:

The fuel will be natural gas. The gas will be provided by Con Edison and be used for space heating, cooking and hot water heating. Gas piping will be scheduled 40 steel screwed to malleable iron fittings.

L. Air Conditioning:

Sleeves for through-wall air-conditioning equipment will be provided for all perimeter rooms. The maintenance of the air conditioning equipment will be the responsibility of the condominium owner. There will be no central air conditioning in the residential Units.

M. Ventilation:

The toilets without windows will be by means of ducts to exhaust shafts on the roof. The boiler room will have louvers provided to the exterior through metal duct for ventilation. The corridors on each floor will be ventilated by means of ducts to exhaust shafts on the roof.

N. Electrical System:

All electrical wiring be installed are in accordance with the requirements of the City of New York, Electrical Control Bureau and the New York Board of Fire Underwriters. Electric service main underground from Con Edison main located in the street. The building will have a 120/208-volt, three phase service connected to the main switch panel to be located in the cellar meter room. There will be total of (24) electric meters for (24) residential units (1 each), (4) Medical Offices (1 each) and (1) for common area usage. Each individually sub-metered service will have minimum 70 amps for the residential units and common areas and 200 amps for the medical office. Capacity at a nominal 120/208 V. One phase three wire in circuit breaker panel. Each panel will have separate fixtures and convenience outlets installed in accordance with the N.Y.C. Electrical Code including separate outlets for air conditioning equipment. The amount of incoming electric service will be 200 A.

Each residential unit has 6 electrical circuits.

Number of Outlets Per Room

Unit No.:	Living Room	Kitchen	Bathroom	Master Bedroom	Second Bedroom
2A	4	4	1	4	3
2B	4	4	1	4	3
2C	4	4	1	4	3
2D	4	4	1	4	3
3A	4	4	1	4	3
3B	4	4	1	4	3
3C	4	4	1	4	3
3D	4	4	1	4	3
4A	4	4	1	4	3
4B	4	4	1	4	3
4C	4	4	1	4	3
4D	4	4	1	4	3
5A	4	4	1	4	3
5B	4	4	1	4	3
5C	4	4	1	4	3
5D	4	4	1	4	3
6A	4	4	1	4	3
6B	4	4	1	4	3
6C	4	4	1	4	3
6D	4	4	1	4	3
7A	4	4	1	4	3
7B	4	4	1	4	3
7C	4	4	1	4	3
7D	4	4	1	4	3

Lighting fixtures will be provided in all condominium units, public halls, stairways, vestibules and utility rooms. Each residential unit will be furnished with one ceiling mounted light fixture for each of the Living room, Dining area, Bedroom and hallway, the Kitchen has a ceiling mounted three spot light fixture and each Bathroom has a one mirror light fixture and exhaust fan light.

The Medical Office has 12 outlets in each unit.

The Common Area, Public Hallway and Public Stairway will be provided with wall mounted light fixtures.

The capacity for electrical system is adequate for modern usage.

Number of A/C sleeve, phone and cable jacks in All Units

	A/C Sleeve	Phone Jack	Cable Jack
Living Room	1	1	1
Dining Room	N/A	N/A	N/A
Kitchen	N/A	N/A	N/A
Bathroom	N/A	N/A	N/A
Master Bedroom	1	1	1
Second Bedroom	1	1	N/A
Third Bedroom	1	1	N/A

O. Intercommunication and Door Signal System:

A video intercommunication, model #VM-104 manufactured by 'Lee Dan Communication Inc.', will be installed in each residential and commercial units. Each VM-104 is connected to the monitor at the entrance of each lobby by cable.

P. Public Area Lighting:

All public areas have incandescent lighting, and energy-efficient fluorescent lighting and illumination levels conforming to the standard requirements

Q. Parking:

There will be ten interior parking spaces. Two (2) of the parking spaces is designated as handicap parking space and will be treated as common element. Eight (8) parking spaces will be sold only to the purchasers of the units. The driveway is made of concrete.

R. Permits, Inspection and Violation:

The following permits listed are required with their respective agencies:

Department of Building:

(a) New building Construction Permit issued on 7/20/2005.
(b) Plumber's Affidavit and Permit issued on 10/20/2005
(c) Sprinkler Permit issued on 3/7/2006
(c) Curb Cut Permit issued on 7/20/2005

Department of Transportations:

(a) Roadway Paving Permit;
(b) Sidewalk Paving Permit;
(c) Curb Work Permit.

Department of Environment Protection:

(a) Sewer Connection Permit.
(b) Water Tap Permit.

At this time, there are no violations outstanding.

S. Residential Unit Information:

Abbreviations:

AT	-	Acoustic Tile	CT	-	Ceramic Tile
CONC.	-	Concrete	C	-	Carpet
PTD	-	Painted	GWB	-	Gypsum Wall Board
V	-	Vinyl	VT	-	Vinyl Tile
VGB	-	Vinyl Covered Gypsum Board	M	-	Marble
W	-	Wood Floor			

(a) Finished Material Used:

Note: No materials containing asbestos are to be used in this construction.

Location:	Sub-Floor	Floor	Walls	Ceiling
Living Rm./Dining	Conc.	W	PTD GWB	PTD GWB
Bed Room	Conc.	W	PTD GWB	PTD GWB
Kitchen	Conc.	CT	M/PTD GWB	PTD GWB
Bathroom	Conc.	CT	PTD & M	PTD GWB

All Unit Floors:

(a) Bathroom Fixtures:
Toilet (for all units) Make: Kohler Model No. K-3423

Bathtub (for all residential units)
Make: Kohler Model No. K-716 (A units-left side)
K-715 (B Units- Right Side)

Shower (for all residential units) Make: Durabase Model: 3436M.

All bathrooms will have the following:

1. Ceramic tile floors;
2. Walls will have ceramic tile to ceiling.
3. Vitreous China water closet tank and bowl;
4. Top vanity with porcelain lavatory with faucet;
5. Medical cabinet with mirror, towel bar, soap dish at tub and toilet paper holder.

(b) Kitchen Equipment:
Gas Range (for all residential units)
Make: GE Model: JGHC 60GEJ

Refrigerator (for all residential units)
Make: GE Model: TFX 20PL

T. Finish Schedule for spaces other than units:

Location	Sub-Floor	Floor	Walls	Ceiling
1st Floor				
Vestibule	Conc.	Granite Stone	Granite	PTD GWB
Lobby	Conc.	Granite Stone	Granite	PTD GWB
Stairway	Conc.	Rubber	PTD	PTD
Mechanical & Meter Rm.	Conc.	Conc.	PTD	PTD
Typical Residential Floor				
Hallway	Conc.	Granite Stone	PTD	PTD GWB
Stairway	Conc.	PTD	PTD	PTD
Mechanical & Trash Chute	Conc.	CT	PTD	PTD GWB

U. Recreation Facilities:

There is a recreation space in the rear of the building.

V. Safety and Warning Devices:

Sprinkler Alarm System, one ionization smoke detector and one hot wired smoke detector will be installed in each unit apartment.

W. Lead-based Paint:

No lead-based paint will be used through the entire building.

X. Garages and Parking areas:

There are parking spaces in the back of the building, ten (10) interior parking spaces. Two of the interior parking spaces are for handicapped use in accordance with RS 4.6 of the NYC Building Code 27-292.19. Lights are provided which are mounted on the building. There is a drain for excess accumulated rainwater. The spaces are unattended. Eight of the spaces may be purchased. The Handicapped Parking Spaces are not allocated to a unit, and may not be purchased.

The garage door is electric and there is no ventilation required because the garage is not a fully enclosed garage.

Y. Compliance with Local Law 58:

There is one handicapped adaptable unit on the first floor. There is a handicapped parking space. The building has a ramp for handicapped access is compliance with Local Law 58. The bathrooms of the first floor units comply with the requirements of Local Law 58.

Z. Additional Information:

PERMITS & CERTIFICATES: Architectural Plans have been approved by appropriate local agencies, namely, the New York City Department of Buildings.

COMMON ELEMENTS: The common elements of the property are all areas of the land and building less the deed description of the sum of the individual units. Examples of common elements are the land, foundation, walls, floors, roof, halls, stairs, entrances, exits, refuse, meter, and boiler rooms. All installations for services such as power, light, telephone, hot and cold water, sewer, including all pipes, ducts, wires, cables and conduits used in connection therewith, whether located in the common elements or in the units, and all other mechanical equipment are common elements. In general, all parts of the property for common use or necessary or convenient to the existence to the existence, maintenance, or safety of the property are common elements.

THE UNIT: The unit consist of the area contained within the horizontal boundaries of the unexposed surface of the sheetrock on the outside walls of the building, and the unexposed surface of the sheetrock on the walls separating such unit from the other units or the limited common elements, and within the vertical boundaries of the top of the floor to the exterior bottom surface of the ceiling of each unit. All walls inside the unit are part of the unit and walls beyond the unexposed surface of the sheetrock on the outside walls or on walls beyond the unexposed surface of the sheetrock on the outside walls or on walls adjoining other units or common elements are common elements. Doors, windows, and air conditioner sleeves, which open or extend from a unit, shall be deemed part of the Unit. All floors and ceilings are common elements.

General Comments:

Although the sponsor intends to use fixtures, appliances, equipment and materials Described herewith, it reserves the right to substitute fixtures, appliances, equipment and materials of equal or better quality.

Dated August 23, 2006

.....
CHIEN HAN

Seal



EXHIBIT 5

FLOOR PLANS

ZONING CALCULATIONS:

ZONE: R-7-1; MAP: 10d; U.G.: 2 # 4 (M.D.OFFICE)
LOT AREA = 55.83'x100 = 5,583 SF

1. COMMUNITY FACILITY (M.D.OFFICE) PORTION:
F.A.R. = MAX. 4.8 (Z.R. 24-11);
PROP. F.A.R. = 55.97'X85-290.1-9.5'X41.67'X583 = 0.805 < 4.8
MAX. LOT COV. = 65% (ZR 24-11); PROPOSED = 65%
ONE STORY IN REAR YARD IS PERMITTED OBSTRUCTION (ZR24-33b)

PARKING (ZR 25-31): REQD PARKING SPACE = 1/800 SF; (5583-446.64)/800 = 6
< 25, WAIVED; ACTUAL PROVIDED: 0

2. RESIDENTIAL PORTION: (QUALITY HOUSING)
F.A.R.: MAX. 3.44 (ZR 23-145)
PROP. F.A.R. =[(1)(2209.1+82.6)(2650.75+(7)(2050.9+(8)(1670.85583=18274.8368 =3.27 < 3.44

MAX. LOT COVERAGE = 65%
PROP. LOT COV. = (55.67'X50.33')/5583 = 50%

DENSITY (ZR 23-22), FACTOR =680
MAX. ALLOWED # OF UNITS = 5583X3.44 / 680 = 28
PROPOSED # OF UNITS = 24

PARKING (ZR 25-24): 24x0.3 = 7; PROVIDED 11

BALCONY (ZR 23-131)
1. LOCATED ONLY ON THE 3RD FL AND ABOVE.
2. MAX. ALLOWED AGGREGATE LENGTH = 55.83'x50% = 28'; PROPOSED LENGTH = 12.7'

HEIGHT (ZR 23-632): MAX. ALLOWED BLDG HT (ZR 23-633 TABLE A)
MAX. = 80'; PROP.: BLDG HT. = 66.5'; 15' SET BCK PROVIDED @ 57' HIGH
REAR SET BACK (ZR 23-663): 10' FROM REAR YARD LINE @57' HIGH.

CONSTRUCTION CLASSIFICATION:
(TABLE 3-4; CONSTR. CLASS Ic)

CONSTR. ELEMENT	REQ'D	PROVIDED
EXT. WALL W/ <3' SEPERATION (BEARING)	2	3
EXT. WALL > 15'; < 30' (NON BEARING)	1	2
INCL. OF VERTICLE EXT	2	2
COLUMN, GIRDER, TRUSS	0	0
FLOOR CONSTR.	0	2
ROOF CONSTR.	0	2

EGRESS ANALYSIS: (TABLE 6-1)
A) 1ST FL. (OCCUP., GP; E; SPRINKLERED)

	MAX. TRAVEL DISTANCE	DOOR OPENG (MMIT WIDTH) TO OUT DOOR	OTHER EXITS	STAIR
REQ'D:	300'	100	60	60
PROVIDED:	53'	13 (11')	13/2=6.5 (CEL)	15

B) 2ND-4TH FL. (OCCUP., GP; J-2):

REQ'D	200'	50	40	30
PROVIDED	53'	5X62=15	10	30

VENTILATION INDEX:

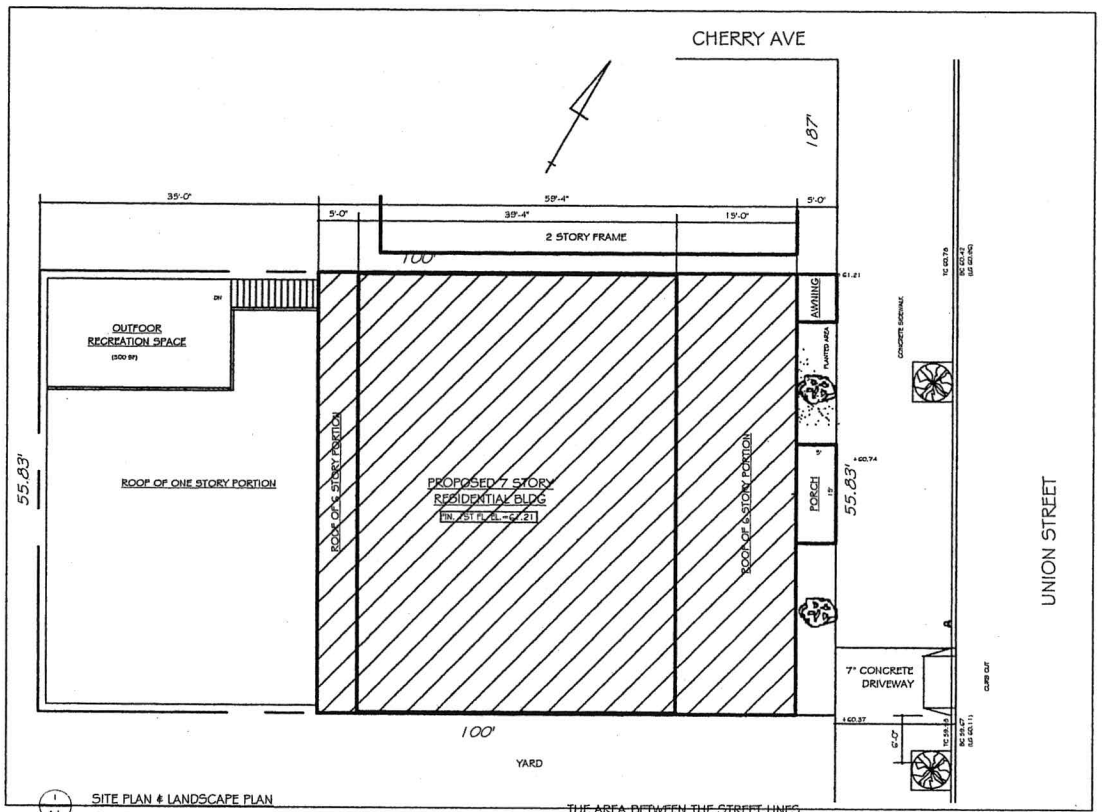
		NET FL. A.	OCCUPANTS	CEILG HT	OPENG AREA	VENTIL. INDEX	REQ'D SUPPLY	REQ'D EXHAUST.
CELLAR	PARKING	914.5	9	8'	60 SF	5162	--	--
1F	M.D.OFFICES	914.5	9	8'	100	4051	--	--

LEGEND:

- POURED CONCRETE (3,500 PSI)
- BRICK OR 4" BRICK W/ CONC. BLOCK
- CONC. BLOCK
- 5/8" F.C. SHEETROCK ON 2X4 @ 16" WD. STUDS O.C.; W/ R-11 INSUL.
- 2 HR WALL; 2 LAYERS 5/8" F.C. GYP. BD. ON 2X4 METAL STUDS; BOTH SIDES W/ R-11 INSUL.
- NON-RATED WALL; 1/2" SHEETROCK ON 2X4 M.S. @ 16" O.C.
- (S) SMOKE & CARBONE MONOXIDE DETECTOR (HARD WIRED)

DRAWING LIST:

A-1 SITE PLAN, EGRESS & CONSTRUCTION ELEMENTS ANALYSIS
A-2 CELLAR PLAN
A-3 FIRST FLOOR PLAN
A-4 SECOND FLOOR PLAN
A-5 TYPICAL FLOOR PLAN
A-6 SEVENTH FLOOR PLAN
A-7 EIGHTH FLOOR & ROOF PLANS
A-8 FRONT ELEVATION
A-9 REAR ELEVATION
A-10 SECTION
A-11 DETAILS
A-12 GENERAL NOTES, MULTIPLE DWELLING NOTES & HANDICAP ACCESSIBILITY DETAILS
S-1 FOUNDATION PLAN
S-2 FIRST FLOOR FRAMING PLAN
S-3 TYPICAL FLOOR FRAMING PLAN
S-4 SEVENTH & EIGHTH FLOOR FRAMING PLAN
S-5 DETAILS
SP-1 CELLAR, FIRST FLOOR PLANS; PLOT PLAN
SP-2 TYPICAL FLOOR PLAN; SPRINKLER NOTES
SP-3 SEVENTH & EIGHTH FLOOR SPRINKLER PLAN



1 / A-1 SITE PLAN & LANDSCAPE PLAN
1/8" = 1'-0"

QUALITY HOUSING:

1. STREET TREE PLANTING (ZR 28-12)
REQ'D = 56 / 25 = 2; PROVIDE 2

2. SIZE OF DWELLING UNITS (ZR 28-21)
min. 400 (M.I.H.P.)
PROVIDED = (31.67-11.33)36 = 350 > 400

3. WINDOWS (ZR 28-22)
ALL WINDOWS SHALL BE DOUBLE GLAZED.

4. REFUSE STORAGE & DISPOSAL (ZR28-23)
REFUSE DISPOSAL ROOMS ARE PROVIDED FOR BOTH RESIDENTIAL AND COMMERCIAL USE.
EQUIRED MIN. SIZE FOR RESIDENTIAL = 2.9 C.F.X 20 = 58 C.F.;
PROVIDED = 7.7' X 8.7' X 8' = 535.8 C.F.

5. LAUNDRY (ZR28-24)
NO LAUNDRY AREA IS DEDUCTED FROM THE FLOOR AREA.

6. DAYLIGHT IN CORRIDOR (ZR28-25): NO CORRIDOR

7. RECREATION SPACE (ZR28-31)
REQ'D = 3.3% X 1627.4 = 625 SF
PROVIDED = 332.8 SF (1F) + 500 SF (outdoor) = 656.8 SF

8. STANDARDS FOR RECREATION SPACE (ZR 28-32)
A. ALL RECREATION SPACES ARE ACCESSIBLE TO THE RESIDENCES.
B. MIN MIN. DIMENSION OF AIR RECREATION ROOM = 15'; PROVIDED = 16'
MIN. ROOM SIZE = 300 SF; PROVIDED 332 > 300 SF
MIN. EXT. RECRE. SPACE = 225 SF; PROVIDED = 300 SF

9. PLANTING AREA (ZR28-33)
THE AREA BETWEEN THE STREET LINES
& STREET WALLS, EXCEPT THE WALKWAYS
& DRIVEWAYS, WILL BE PLANTED. N/A

10. DENSITY /CORRIDOR (ZR28-41)
PROVIDED = 4 UNITS/STORY < 11 (R-6)

10. SCREENING (ZR28-51):
NO OPEN PARKING.

11. LOCATION OF ACCESSORY PARKING (ZR28-53)
NO PARKING SPACE PROVIDED BETWEEN STREET WALL AND STREET LINE.

~~THE AREA BETWEEN THE STREET LINES~~
~~& STREET WALLS, EXCEPT THE WALKWAYS~~
& DRIVEWAYS, WILL BE PLANTED

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CHIEN HAN architect

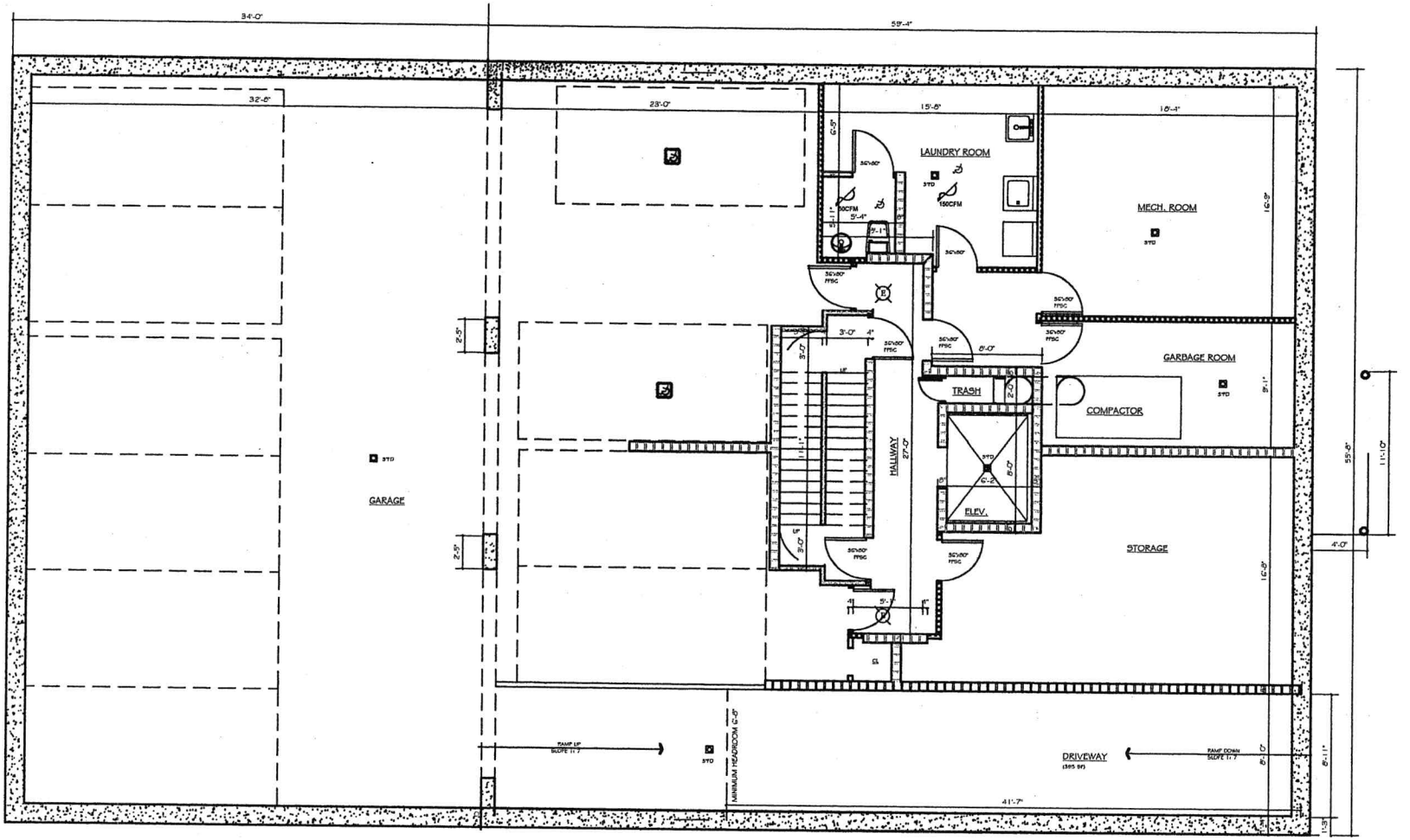
PROJECT:
43-20 UNION ST. QUEENS

REVISION:
1 05/2002 CHANGE LOT

DRAWING TITLE:
DRAWING LIST
SITE PLAN

SEAL:

SCALE: AS NOTED
DRAWN BY: JH
CHECKED BY: CH
DATE: 05/31/05
DWG NO: A-1 /



1 / A-2 CELLAR

1/4" = 1'-0"

LEGEND:

- FOURED CONCRETE
- BRICK OR 4" BRICK W CONCRETE BLOCK
- CONC. BLOCK (75%)
- 5/8" F.C. SHEETROCK ON 2X4 @ 16" WD. STUDS O.C.; W R-11 INSUL.
- 2 HR WALL: (2) 5/8" F.C. GYP. BDS. ON 2X4 WOOD STUDS; BOTH SIDES W R-11 INSUL.
- NON-RATED WALL: 1/2" SHEETROCK ON 2X4 M.S. @ 16" O.C.
- (S) SMOKE/CARBONE MONOXIDE DETECTOR (HARD WIRED)

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SEAL:

CHIEN HAN architects
75-09 PARSONS BLVD. 2F, FLUSHING, NY 11366 (718)591-5

TITLE: 43-20 UNION ST

SCALE: AS NOTED

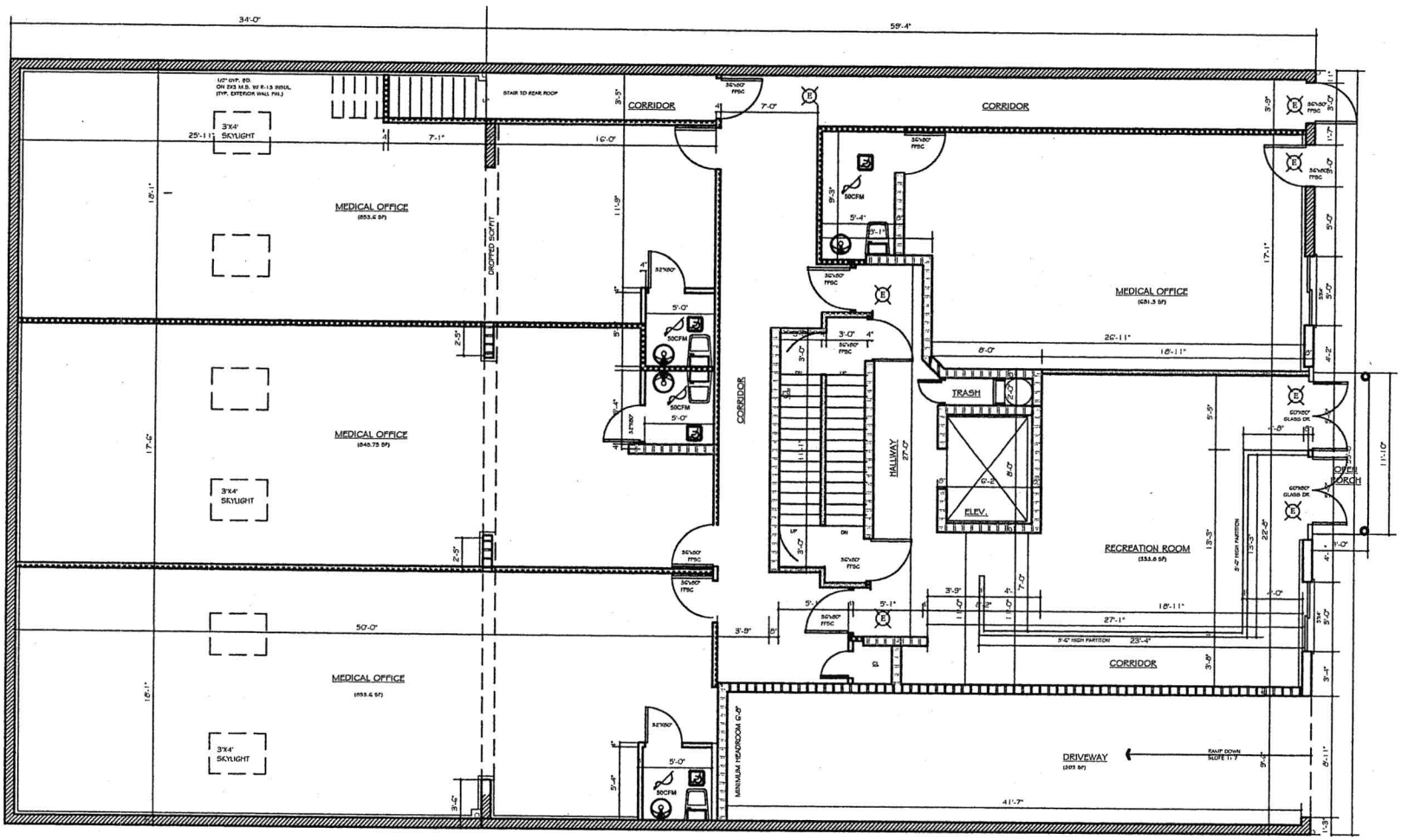
DRAWN BY: JH

CHECKED BY: CH

DRAWING TITLE: CELLAR PLAN

DATE: 05/31/05

DWG. NO. A-2 /



1/A-3 FIRSTFLOOR
1/4" = 1'-0"

TOTAL RESIDENTIAL FLOOR AREA:
50% OF CORRIDOR AREA = (27X3.67+(13.44+11)X1.67)+(5.75X11+3.67X23.33+4X23.25)/2=0.5 = 229.1 SF
ELEVATOR = 9.33X7.5 = 70 SF

RESIDENTIAL NET FL. AREA = 299.1 SF

MEDICAL FL. AREA = 853.6+35.67 208.1 9.5X41.6 = 4495.8 SF

LEGEND:

- POURED CONCRETE
- BRICK OR 4" BRICK W/ CONCRETE BLOCK
- CONC. BLOCK (75%)
- 5/8" F.C. SHEETROCK ON 2X4 @ 16" WD. STUDS O.C.; W/ R-11 INSUL.
- 2 HR WALL: (2) 5/8" F.C. GYP. BDS. ON 2X4 WOOD STUDS; BOTH SIDES W/ R-11 INSUL.
- NON-RATED WALL: 1/2" SHEETROCK ON 2X4 M.S. @ 16" O.C.
- (S) SMOKE/CARBONE MONOXIDE DETECTOR (HARD WIRED)

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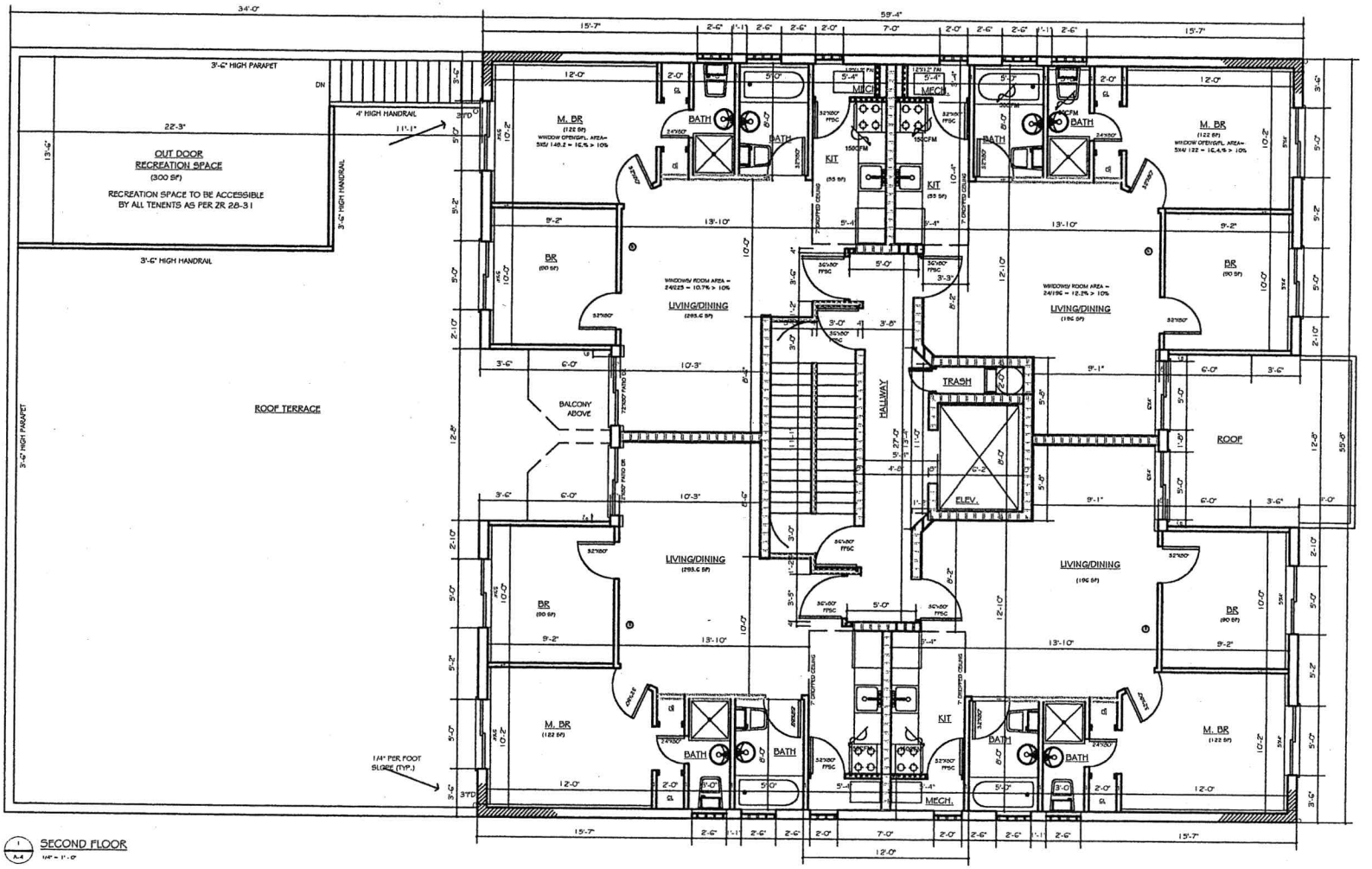
SEAL:

CHIEN HAN architects
75-09 PARSONS BLVD. 2F, FLUSHING, NY 11366 (718)591-55

TITLE: 43-20 UNION ST

SCALE: AS NOTED
DRAWN BY: JH
CHECKED BY: CH
DATE: 05.01.05
DWG. NO.: A-3 /

DRAWING TITLE: FIRST FLOOR PLAN



TOTAL FLOOR AREA DEDUCTION:
MECH. SPACE = 3.33X12X2 = 80 SF
REFUSE AREA = 12 SF
50% OF CORRRIDOR AREA = (27X3.67+(13.44+11)/2X1.67)X0.5 = 119.5 SF

TOTAL DEDUCTION OF FL. AREA = 211.5 SF

TOTAL FL. AREA PER FLOOR AFTER DEDUCTION = 59.33X55.67 - 9.5X12.67X2 - 211.5 = 2,650.7 SF

LEGEND:

- POURED CONCRETE
- BRICK OR 4" BRICK W/ CONCRETE BLOCK
- CONC. BLOCK, (75%)
- 5/8" F.C. SHEETROCK ON 2X4 @ 16" WD. STUDS O.C.; W/ R-11 INSUL.
- 2 HR. WALL; (2) 5/8" F.C. GYP. BDS. ON 2X4 WOOD STUDS; BOTH SIDES W/ R-11 INSUL.
- NON-RATED WALL; 1/2" SHEETROCK ON 2X4 M.S. @ 16" O.C.
- (S) SMOKE/CARBONE MONOXIDE DETECTOR (HARD WIRED)

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TITLE: 43-20 UNION ST

SCALE: AS NOTED

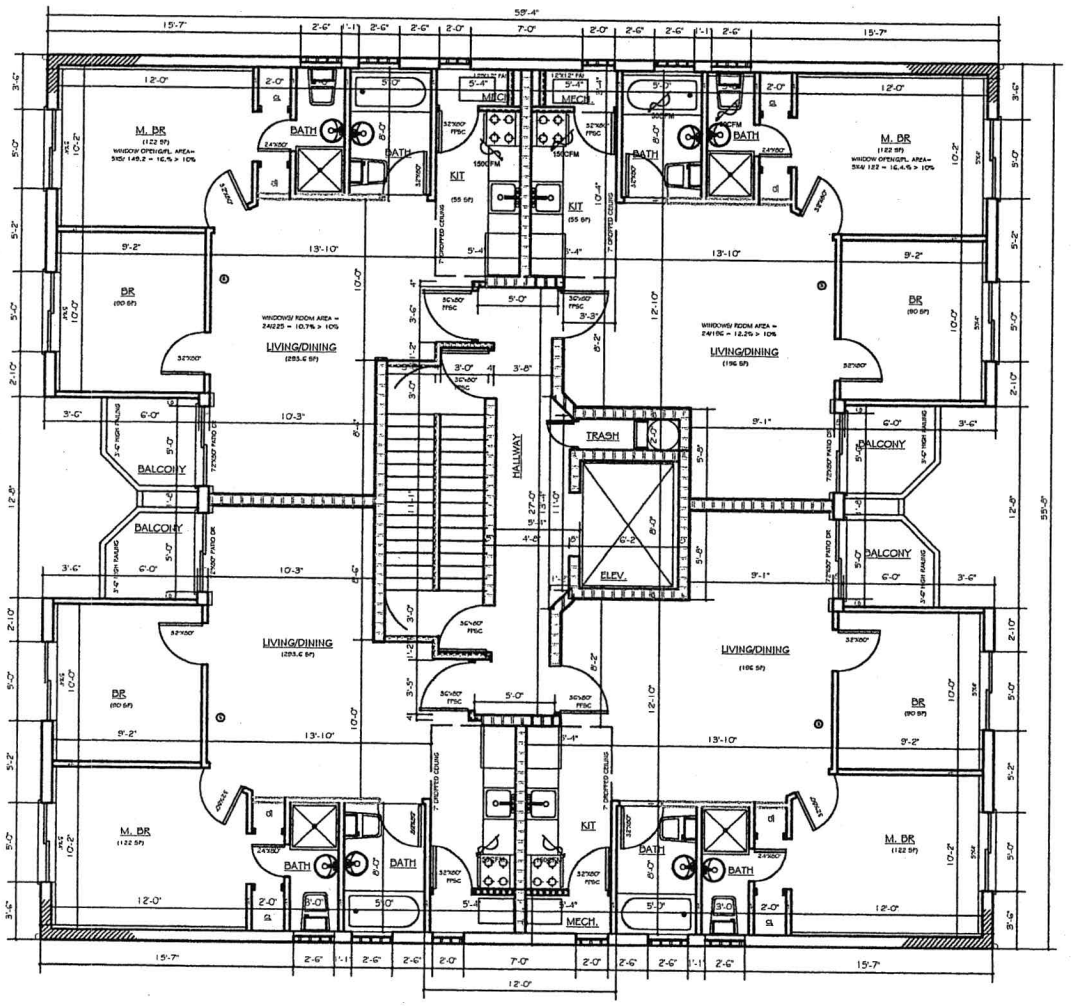
DRAWN BY: JH

CHECKED BY: CH

DRAWING TITLE: 2ND FLOOR PLAN

DATE: 05/25/05

DWG. NO.: A-4 /



1 / A-5 THIRD THROUGH SIXTH FLOOR
1/4" = 1'-0"

TOTAL FLOOR AREA DEDUCTION:
MECH. SPACE = 3.33X12X2 = 80 SF
REFUSE AREA = 12 SF
50% OF CORRIDOR AREA = (27X3.67+(13.44+11)/2X1.67)X0.45 = 119.5 SF

TOTAL DEDUCTION OF FL. AREA = 211.5 SF

TOTAL FL. AREA PER FLOOR AFTER DEDUCTION = 59.33X55.67 - 9.5X12.67X2 - 211.5 = 2,650.7 SF

LEGEND:

- POURED CONCRETE
- BRICK OR 4" BRICK W/ CONCRETE BLOCK
- CONC. BLOCK (75%)
- 5/8" F.C. SHEETROCK ON 2X4 @ 16" WD. STUDS O.C.; W/ R-11 INSUL.
- 2 HR WALL; (2) 5/8" F.C. GYP. BDS. ON 2X4 WOOD STUDS; BOTH SIDES W/ R-11 INSUL.
- NON-RATED WALL; 1/2" SHEETROCK ON 2X4 M.S. @ 16" O.C.
- (S) SMOKE/CARBONE MONOXIDE DETECTOR (HARD WIRED)

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SEAL:

CHIEN HAN architects
75-09 PARSONS BLVD. 3F, FLUSHING, NY 11366 (718)591-557

TITLE: 43-20 UNION ST

SCALE: AS NOTED

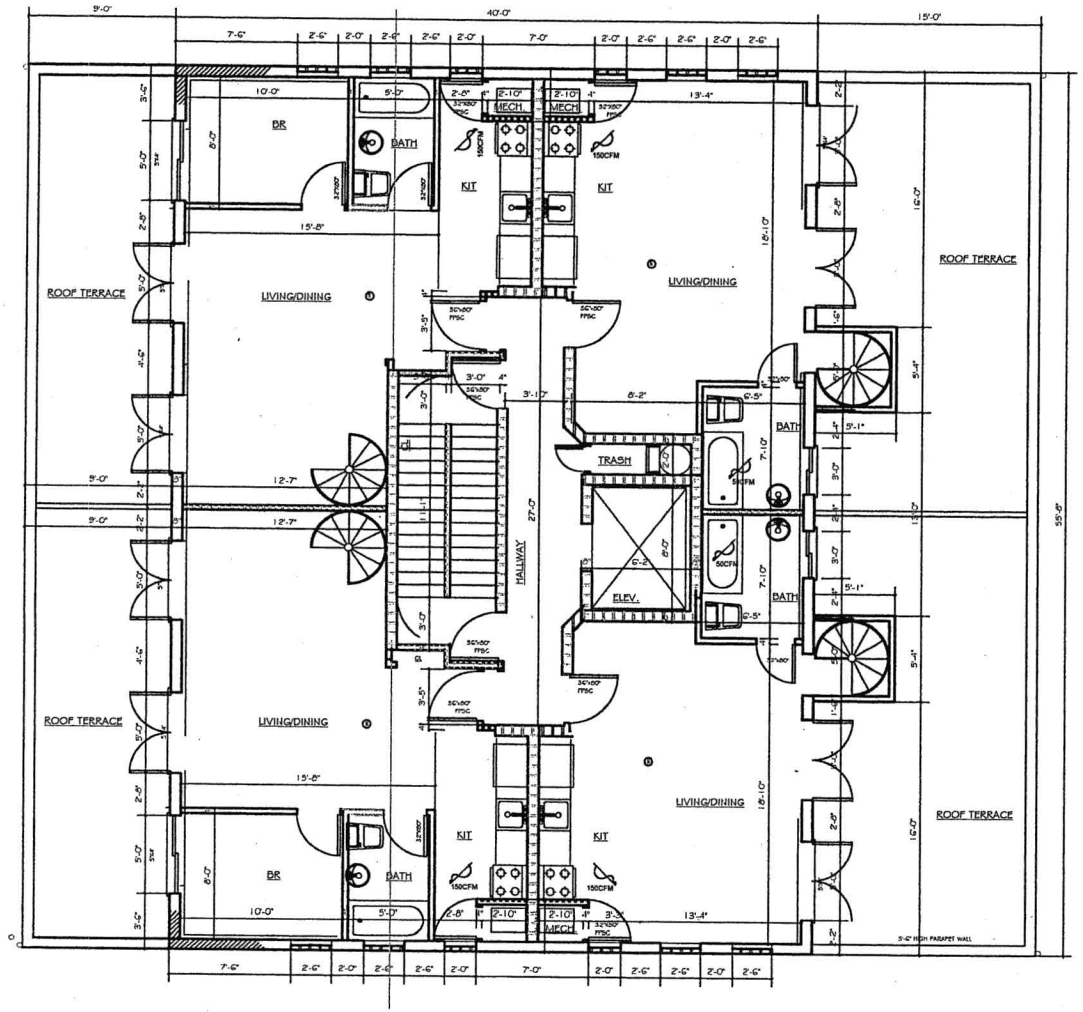
DRAWN BY: JH

CHECKED BY: CH

DRAWING TITLE: 3RD- 6TH FLOOR PLANS

DATE: 05/31/05

DWG. NO. A-5.1



1 / A-6 SEVENH FLOOR

1/4" = 1'-0"

LEGEND:

- POURED CONCRETE
- BRICK OR 4" BRICK W/ CONCRETE BLOCK
- CONC. BLOCK (75%)
- 5/8" F.C. SHEETROCK ON 2X4 @ 16" WD. STUDS O.C.; W/ R-11 INSUL.
- 2 HR WALL: (2) 5/8" F.C. GYP. BDS. ON 2X4 WOOD STUDS; BOTH SIDES W/ R-11 INSUL.
- NON-RATED WALL: 1/2" SHEETROCK ON 2X4 M.S. @ 16" O.C.
- (S) SMOKE/CARBONE MONOXIDE DETECTOR (HARD WIRED)

TOTAL FLOOR AREA DEDUCTION:
MECH. SPACE = 3.17X7X2 = 44.38 SF
REFUSE AREA = 12 SF
50% OF CORRRIDOR AREA = (27X3.67+(13.44+11)/2X1.67)X0.45 = 119.5 SF

TOTAL DECUCTION OF FL. AREA = 175.9 SF

TOTAL FL. AREA PER FLOOR AFTER DEDUCTION = 40x55.67 - 175.9 = 2,050.9 SF

© Chien Han, Mar. 26, 200

SEAL:

CHIEN HAN architects
75-09 PARSONS BLVD. 2F, FLUSHING, NY 11366 (718)591-55

TITLE: 43-20 UNION ST

SCALE: AS NOTE

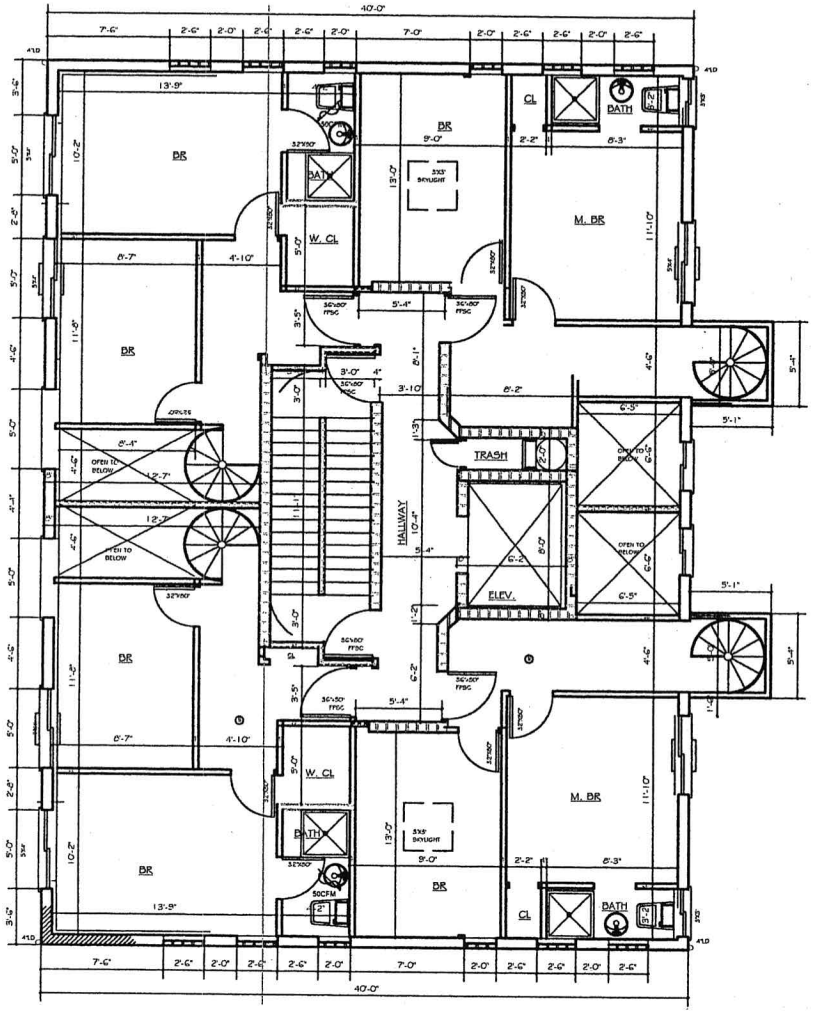
DRAWN BY: JH

CHECKED BY: CH

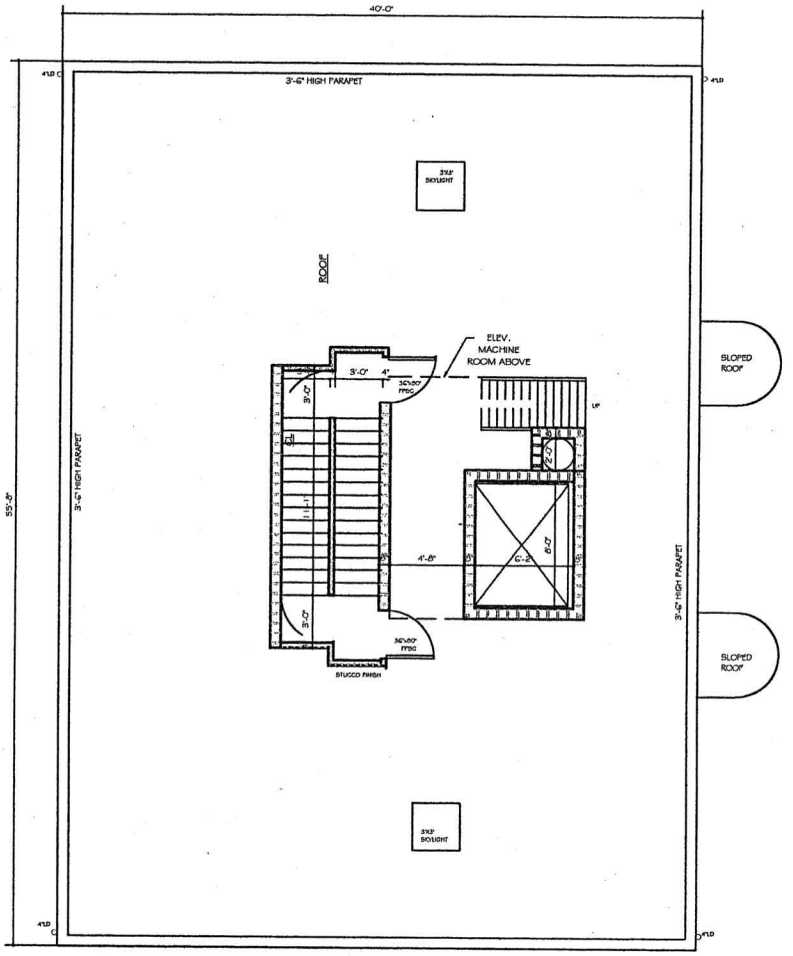
DRAWING TITLE: 7H FLOOR PLANS

DATE: 05/31/05

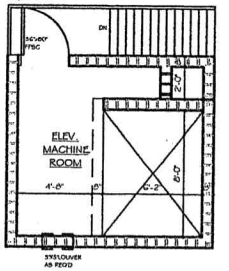
DWG. NO.: A-6 /



1 / A-7 EIGHTH FLOOR
1/4" = 1'-0"



2 / A-7 ROOF
1/4" = 1'-0"



3 / A-7 ELEV. MACHINE ROOM
1/4" = 1'-0"

FLOOR AREA DEDUCTION:
50% OF CORRRIDOR AREA = (27X3.67+(13.44+11)/2X1.67)X0.45 = 119.5 SF

TOTAL FL. AREA PER FLOOR AFTER DEDUCTION = 40X55.67 - 119.5 = 2,107.3 SF

LEGEND:

- POURED CONCRETE
- BRICK OR 4" BRICK W/ CONCRETE BLOCK
- CONC. BLOCK (75%)
- 5/8" F.C. SHEETROCK ON 2X4 @ 16" WD. STUDS O.C.; W/ R-11 INSUL.
- 2 HR WALL: (2) 5/8" F.C. GYP. BDS. ON 2X4 WOOD STUDS; BOTH SIDES W/ R-11 INSUL.
- NON-RATED WALL: 1/2" SHEETROCK ON 2X4 M.S. @ 16" O.C.
- (S) SMOKE/CARBONE MONOXIDE DETECTOR (HARD WIRED)

© Chien Han, Mar. 26, 200

SEAL:

CHIEN HAN architects
75-09 PARSONS BLVD. 2F. FLUSHING, NY 11366 (718)591-55

TITLE: 43-20 UNION ST

SCALE: AS NOTED

DRAWN BY: JH

CHECKED BY: CH

DRAWING TITLE: 8H FLOOR & ROOF PLAN

DATE: 05/31/05

DWG. NO. A-7 /

EXHIBIT 6

DECLARATION

Establishing a Plan for Condominium Ownership of Premises located at 43-20 Union Street, NY 11355, County of Queens, City of Flushing and State of New York.

NAME : THE STAR TOWER CONDOMINIUM

SPONSOR : OCEAN STAR DEVELOPMENT, LLC.
133-38 Avery Avenue, Unit # 1RB
Flushing, NY 11355

DATE OF DECLARATION:

The land affected by the within instrument lies in Block 5192, Lot 53 to be know as Lots _____ to _____ on the Tax Map of the Borough of Queens, County of Queens, City of Flushing and State of New York.

Record and Return to:

YUNG HWEI HSU
Attorneys for Sponsor
135-26 Roosevelt Ave., Suite 2B
Flushing, NY 11354

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DECLARATION OF THE STAR TOWER CONDOMINIUM PURSUANT TO
ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

OCEAN STAR DEVELOPMENT, LLC., a New York limited liability company with its office 133-38 Avery Avenue, #1RB, Flushing, NY 11355 (hereinafter called the "Sponsor"), does hereby state and declare as follows:-

1. Submission of Property

By this Declaration, the Sponsor hereby submits the land described in Schedule A attached hereto and made a part hereof, together with the Buildings and Improvements thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith, owned by the Sponsor in fee simple absolute (hereafter collectively called "the Condominium"), to the provisions of Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as "the New York Condominium Act").

2. Name

The Condominium shall be known as THE STAR TOWER CONDOMINUM.

3. Description of the Land and Building

The land (hereinafter referred to as "the Land") has an area of approximately 5,583 square feet and consists of all that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City of Flushing and State of New York, more particularly described in Schedule A attached hereto and made a part hereof. The Land is improved with an 8-story plus cellar fireproof Class 1-C building (hereinafter called "the Building"). The total height of the Building is approximately 74.75 feet above curb level.

4. Units

(a) The Condominium shall contain twenty-four (24) residential units (hereinafter called "Residential Units") and four (4) medical offices (hereinafter called "Commercial Units"). Annexed hereto and made a part hereof as Schedule B is a list of all Units in the Building which contains the Unit designation and tax lot number of each Unit, and a statement of its location in the Building, approximate area, number of rooms in the case of Residential Units, Common Elements to which it has immediate access, and its Percentage Interest in Common Elements and Common Expenses. The location of each Unit is shown on the floor plans of the Building (hereinafter called "Floor Plans") certified by Chien Han and intended to be filed in the New York County Register's simultaneously with the recording of this Declaration. Reference should be made to the Floor Plans for the location of each Unit.

(b) The approximate physical dimensions of each Unit consists of the area measured horizontally from the outside face of the exterior walls of the building defining the Unit to (a) the outside face of the opposite exterior wall of the

building, or (b) the centerline of the partitions of the interior walls separating the Unit from another Unit, or (c) the corridor side of the partitions separating the Unit from the corridor or any other spaces, if any. Each Unit will consist of the volume measured vertically from the upper face of the flooring material on the lowest level of the Unit to and including the ceiling material on the highest level of the Unit.

Any Common Elements located within a Unit will not be considered a part of such Unit.

5. Use of Units

In order to provide for comfortable occupancy of the Property and for the protection of the value of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:-

(a) The Residential Units shall be used for a single-family residence only, but not more than one family may occupy a Residential Unit at one time. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company or fiduciary, may only be occupied by said individual, or an officer , director, stockholder, or employee of such corporation, or a partner or employee of such partnership, or a member or employee of such limited liability company, or the fiduciary or beneficiary of said fiduciary, respectively and by members of the immediate family and guest of any of the foregoing. "Members of the immediate family" or words of similar import whenever used herein shall be deemed to mean spouse, parents, parents-in-law, brothers, sisters, children and grandchildren. Notwithstanding the foregoing, the Board of Managers may consent to occupancy of a Residential Unit by persons other than those set forth above and the Sponsor or Sponsor shall have the right, without charge, (i) to maintain general and sales offices in one or more Residential Units or elsewhere on the Property, to use one or more Residential Units as models and for other promotional purposes and to erect and maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; (ii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Units and to complete construction of the Building and to comply with its obligations.

(b) The Commercial Units may be used for any lawful purpose, other than any noxious or immoral purposes. They may be subdivided.

(c) The respective Owners of the Commercial Units shall have the right to change the use of the Units as long as they zoning for the Property and then then existing Certificate of Occupancy permits the proposed use or such Owner obtains a variance and/or a new or amended Certificate of Occupancy to permit the proposed use.

(d) The Condominium Board will execute all applications and other documents and otherwise fully cooperate with the Commercial Unit Owners in obtaining a new or amended Certificate of Occupancy to reflect a change in use of any requisite governmental fees or other governmental charges in connection therewith and

will indemnify and hold the Condominium Board harmless from all liability, loss, damage or expense resulting therefrom.

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

(f) No nuisance, nor any immoral, improper, offensive, or unlawful use shall be allowed on the Property or any portion thereof. No portion of a Residential Unit (other than the entire Unit) may be rented. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners of the Board of Managers, whoever shall have the obligation to maintain or repair such portion of the Property. Rules and regulations concerning the use of Units may be promulgated and amended from time to time by the Board of Managers provided that copies thereof are furnished to each Unit Owner prior to the time they become effective.

6. Changes in Sponsor-Owned and Commercial Units

If not prohibited by the New York Condominium Act (as the case may be amended), Sponsor and the Owners of Commercial Units shall have the right, without the vote or consent of the Board of Managers, other Unit Owners of the representatives of holders of mortgages on Units, to (i) make alterations, additions or improvements in, to and upon any Units owned by them, whether structural or non-structural, interior or exterior, ordinary or extraordinary; (ii) change the layout or number of rooms in any Sponsor-Owned or Commercial Units; (iii) change the size/number of Sponsor-Owned or Commercial Units by subdividing one or more such Units into tow or more separate Units, combining separate Sponsor-Owned or Commercial Units (including those resulting from such subdivision or otherwise) into one or more Units, altering the boundary walls between Sponsor-Owned or Commercial Units (including those resulting from such subdivision or otherwise) into one or more Units, altering the boundary walls between Sponsor-Owned or Commercial Units, or otherwise, and (iv) reapportion among the Sponsor-Owned or Commercial Units affected by such change in size or number pursuant to the preceding Clause (iii) their appurtenant interests in the Common Elements; provided, however, that the percentage interest in the Common Elements of any Units (other than Sponsor-Owned or Commercial Units) shall not consent thereto, provided further that, Sponsor and the commercial Unit Owners shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Section may not be added to, amended or deleted without the prior written consent of the Sponsor and the Owners of the Commercial Units.

7. Common Elements

The Common Elements shall consist of all parts of the Property other than the Units and are comprised of (i) the General Common Elements which are described herein and the Limited Common Elements.

8. General Common Elements

The General Common Elements consist of:-

(a) The Land which is more particularly described in Schedule A attached hereto.

(b) All foundations, columns, girders, beams and supports.

(c) All exterior walls of the Building; all walls and partitions separating Units from corridors, stairs, and other mechanical equipment spaces; the portions of the plaster partitions separating Units between the center lines of the plaster on each side of such partitions; and all concrete floors and concrete ceilings.

(d) All central and appurtenant installation for services such as power, light, telephone, gas, hot and cold water, heat, refrigeration and air conditioning (including all pipes, ducts, wires, cables and conduits used in connection therewith, whether located in common areas or in Units), and all meter, mechanical and boiler rooms.

(e) All sewerage, drainage and sprinkler pipes, systems and facilities.

(f) All roofs and chimneys.

(g) The Sprinkler System.

(h) All sump pumps and any sump pump room.

(i) All other parts of the Condominium Property and all apparatus and installations existing in the Building or on the Property for common use or necessary or convenient to the existence, maintenance or safety of the Condominium.

9. Residential Common Elements

Generally, the Residential Common Elements include among other things, the following: (a) passenger elevator exclusively serving the Residential Units (including their shafts, pits, machinery and appurtenant facilities; (b) the lobby, and the entrances, and mailroom on the first floor of the Building; (d) corridors, passages, hallways and stairs which are for the exclusive use of the Residential Units; (d) all mechanical space and other rooms, areas and spaces located in the Building serving the Residential Units exclusively; (e) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence for the existence, maintenance or safety of the Residential Units and which are not owned by another entity such as the

supplier, servicer or installer of the systems. A detailed description of the Residential Common Elements is set forth in the Declaration.

10. Commercial Common Elements

Generally, the Commercial Common Elements include, among other things, Common Elements which exclusively serve the Commercial Units and which are not General Common Elements or Residential Common Elements or part of any Unit. A detailed description of the Commercial Common Elements is found in the Declaration.

11. Service of Process

In any action which may be brought against the Condominium, service of process shall be made upon the President of the Condominium, 133-38 Avery Avenue, Basement, Flushing, NY 11355, which address is in the County and City in which the Property is located.

12. Determination of Percentages in Common Elements

The percentage interest of the respective Units in the Common Elements has been determined in accordance with Section 339-(i)(1)(iv) of the New York Condominium Act and is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

13. Encroachments

If (a) any portion of the Common Elements encroaches upon any Unit; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any encroachment shall hereafter occur as a result of (i) the construction or alteration of the Building; (ii) settling or shifting of the Building; (iii) any alteration or repair to the Common Elements made by or with the consent of the Board of Managers in accordance with this Declaration or the By-Laws annexed hereto; (iv) any repair of restoration of the Building (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then in such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Building shall stand.

14. Easements

(a) Each Unit shall have an easement in common with all other Units to use, maintain, repair, alter and replace all pipes, wires, ducts, vents, cables, conduits, public utility lines and all other Common Elements located on any of the other Units or elsewhere on the Property and serving such Units.

(b) Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units, and the Common Elements.

(c) The Sponsor and its designees, their successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across the Property for (i) construction and installation, ingress to and egress from and the right to use (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines, pipes, conduits, flues, ducts, wires and cables, and (ii) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose.

(d) Each Unit shall have an easement for the exclusive use, alone or in common with one or more other specified Units, of its Limited Common Elements.

14. Power of Attorney to Board of Managers

Each Unit Owner shall grant to persons who shall from time to time constitute the Board of Managers, jointly, an irrevocable power of attorney, coupled with an interest, to acquire title to or lease any Unit whose owner desires to surrender, sell or lease the same or which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and to convey, sell, lease, mortgage or otherwise, deal with (but not to vote votes appurtenant thereto) any such Unit so acquired or to sublease any Unit so leased by the Board of Managers.

15. Covenants Running with the Land

(a) All provisions of this Declaration, and the By-Laws shall, unless otherwise expressly herein provided to the contrary, be perpetual and be construed to be covenants running with the land and with every part hereof and interest therein, and all of the provisions thereof shall be binding upon and inure to the benefit of the Unit Owners of all or any part thereof, or interest therein and their respective heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit for the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, and the By-Laws, as they may be amended from time to time. The acceptance of a deed of conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration and the By-Laws, as the case may be amended from time to time, are accepted and ratified by such owner, tenant, occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest of estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

(b) If any provision of this Declaration or the By-Laws is found to be insufficient to submit the Building to the provisions of the New York Condominium Act, such provision shall be deemed deleted from the Declaration or the By-Laws, as the case may be, for the purpose of submitting the Building to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Building and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants

running with the land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the land. If any provision which is necessary top cause this Declaration and the By-Laws to be sufficient to submit the Building to the provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Building to the provisions of the New York Condominium Act.

(c) Subject to subparagraph (b) above, if this Declaration and the By-Laws are insufficient to submit the Building to the provisions of the New York Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and insure to the benefit of the owners of the Building, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the land.

16. Amendment of Declaration

Subject to the provisions of Section 1 of Article XII of the By-Laws, this Declaration may be amended by the vote of at least 66 2/3% in number and in common interest of all Unit Owners cast in person or by proxy at a meeting duly convened in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved in writing by 66 2/3% in number and in common interest of all Unit Owners, provided however, that the common interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners affected. No such amendment shall be effective until recorded in the office of the Register of the City of New York, County of New York.
If the number of rooms in a Sponsor-Owned Unit is changed, or the size and/or the number of Sponsor-Owned Units is changed (whether as a result of subdivision or combination of Sponsor-Owned Units, or otherwise), or if a Commercial Unit is subdivided, and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with this Declaration, then the Sponsor or Commercial Unit Owners shall have the right to execute, or (on its request) to require the Board of Managers to execute, and record in the office of the Register of the City of New York, County of New York, and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as may be required to effectuate the same) reflecting such change in the number of rooms in a Sponsor-Owned Unit (whether as a result of said subdivision, combination, alteration or otherwise), or subdivision of a Commercial Unit, and the reapportionment of the common interest resulting therefrom, all without the approval of the Board of Managers, the Unit Owners or the representative or representatives of holders of mortgages.

The provisions of this Section may not be amended or deleted, in whole or in part, without the consent of the Sponsor (so long as the Sponsor or its designee owns any Unit) and of the Commercial Unit Owners.

17. Termination of Condominium

The Condominium shall continue until (i) terminated by casualty loss, condemnation or eminent domain as more particularly provided in the By-Laws or (ii) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80% in number and in common interest of the Residential Units, and at least 80% in number and in common interest of the Commercial Units (Sponsor will not vote its interest appurtenant to the Units owned by it for such withdrawal unless at least 80% in number and in common interests of all other Unit Owners so elect for such withdrawal, at which time Sponsor may choose to vote either in favor of or against withdrawal from Condominium ownership, as it sees fit). In the event the said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective common interests, provided however that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such net proceeds all liens of his Unit.

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.

19. 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.

20. Gender

The use of the masculine gender in this Declaration shall be deemed to refer to the feminine and neuter genders and the use of the singular shall be deemed to refer to the plural, and vice-versa, whenever the context so requires.

21. Severability

If any provision of this Declaration, or any section, sentence, clause, phrase or word, or the application thereof shall in any circumstances be judicially held in conflict with the laws of the State of New York, then the said laws shall be deemed controlling and the validity, force and effect of the remainder if this Declaration and the application of any such provision, sentence, clause, phrase or word, in other circumstances shall not be affected thereby.

IN WITNESS WHEREOF, OCEAN STAR DEVELOPMENT, LLC. has caused this Declaration to be executed on this day of

OCEAN STAR DEVELOPMENT, LLC.

By _____
Chih-Feng Lai, Managing Member

SCHEDULE A

ALL THAT CERTAIN lot, piece or parcel of land with the buildings or improvements thereon, in the Third Ward in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at the westerly side of Union Street, distant 187 feet Southerly from the corner formed by the intersection of the southerly side of Cherry Avenue and Westerly side of Union Street;

RUNNING THENCE Westerly and at right angles to the Westerly side of Union Street 100 feet;

THENCE southerly and parallel with the Westerly side of Union Street 55.97 feet;

THENCE Easterly and again right angles to the Westerly side of Union Street 100 feet to the Westerly side of Union Street;

THENCE Northerly along the Westerly side of Union Street, 55.83 feet to a point or place of BEGINNING.

SCHEDULE B
TO THE DECLARATION OF
THE STAR TOWER CONDOMINIUM

Unit Designation	Tax Lot No.	No. of bedrooms/ bathrooms	Square Footage	Residential Limited Common Elements	Common Elements to which Unit has Immediate Access	Percentage of Common Interest
1A		Medical Office	533.79	N/A	Corridor, staircase	2.69
1B		Medical Office	827.42	N/A	Corridor, staircase	4.21
1C		Medical Office	860.00	N/A	Corridor, staircase	4.37
1D		Medical Office	904.00	N/A	Corridor, staircase	4.59
2A		2/2	618.60	N/A	Corridor, staircase, elevator	3.13
2B		2/2	618.60	N/A	Corridor, staircase, elevator	3.13
2C		2/2	595.79	N/A	Corridor, staircase, elevator	3.01
2D		2/2	595.79	N/A	Corridor, staircase, elevator	3.01
3A		2/2	618.60	Balcony	Corridor, staircase, elevator	3.13
3B		2/2	618.60	Balcony	Corridor, staircase, elevator	3.13

Unit Designation	Tax Lot No.	No. of bedrooms/ bathrooms	Square Footage	Residential Limited Common Elements	Common Elements to which Unit has Immediate Access	Percentage of Common Interest
3C		2/2	595.79	Balcony	Corridor, staircase, elevator	3.01
3D		2/2	595.79	Balcony	Corridor, staircase, elevator	3.01
4A		2/2	618.60	Balcony	Corridor, staircase, elevator	3.13
4B		2/2	618.60	Balcony	Corridor, staircase, elevator	3.13
4C		2/2	595.79	Balcony	Corridor, staircase, elevator	3.01
4D		2/2	595.79	Balcony	Corridor, staircase, elevator	3.01
5A		2/2	618.60	Balcony	Corridor, staircase, elevator	3.13
5B		2/2	618.60	Balcony	Corridor, staircase, elevator	3.13
5C		2/2	595.79	Balcony	Corridor, staircase, elevator	3.01
5D		2/2	595.79	Balcony	Corridor, staircase, elevator	3.01

Unit Designation	Tax Lot No.	No. of bedrooms/ bathrooms	Square Footage	Residential Limited Common Elements	Common Elements to which Unit has Immediate Access	Percentage of Common Interest
6A		2/2	618.60	Balcony	Corridor, staircase, elevator	3.13
6B		2/2	618.60	Balcony	Corridor, staircase, elevator	3.13
6C		2/2	595.79	Balcony	Corridor, staircase, elevator	3.01
6D		2/2	595.79	Balcony	Corridor, staircase, elevator	3.01
7A		2/2	775.13	Roof terrace	Corridor, staircase, elevator	3.92
7B		2/2	775.13	Roof terrace	Corridor, staircase, elevator	3.92
7C		3/2	863.65	Roof terrace	Corridor, staircase, elevator	4.37
7D		3/2	863.65	Roof terrace	Corridor, staircase, elevator	4.37
P 1		Parking	153.00	N/A	Corridor, staircase, elevator	0.77
P 2		Parking	153.00	N/A	Corridor, staircase, elevator	0.77

Unit Designation	Tax Lot No.	No. of bedrooms/ bathrooms	Square Footage	Residential Limited Common Elements	Common Elements to which Unit has Immediate Access	Percentage of Common Interest
P 3		Parking	153.00	N/A	Corridor, staircase, elevator	0.77
P 4		Parking	153.00	N/A	Corridor, staircase, elevator	0.77
P 5		Parking	153.00	N/A	Corridor, staircase, elevator	0.77
P 6		Parking	153.00	N/A	Corridor, staircase, elevator	0.77
P 7		Parking	153.00	N/A	Corridor, staircase, elevator	0.77
P 8		Parking	153.00	N/A	Corridor, staircase, elevator	0.77
P 9		Parking	153.00	N/A	Corridor, staircase, elevator	0.77
P10		Parking	153.00	N/A	Corridor, staircase, elevator	0.77

EXHIBIT 7

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BY-LAWS OF

THE STAR TOWER CONDOMINIUM

ARTICLE I

GENERAL

SECTION 1. Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of THE STAR TOWER CONDOMINIUMS (the "Condominium"). The Condominium consists of the property (the "Property") located at 43-20 Union Street (formerly known as 43-22 & 43-24 Union Street), New York, NY 11355, which is designated as Block 5192, Lot 53 on the Tax Maps of the Borough and County of Queens, City and State of New York, and the Building and other improvements constructed thereon (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements (as such terms are defined in the Declaration, defined below), all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-8 of the Real Property Law of the State of New York by the recording of a Declaration of Condominium (the "Declaration") in the office of the Register of the City of New York, County of New York, simultaneously herewith. Unless otherwise provided herein, all terms used in these By-Laws shall have the same meanings as ascribed thereto in the Declaration and the offering plan ("Offering Plan") covering the Condominium.

SECTION 2. Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees and occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations attached hereto as Schedule A and made a part hereof as they or any of them may be amended from time to time. The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, or the act of occupancy of a Unit, shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

SECTION 3. Principal Office. The Principal office of the Condominium and of the Board of Managers shall be located within the Property or at such other place, reasonably convenient thereto, as may be designated from time to time by the Board of Managers.

ARTICLE II

BOARD OF MANAGERS

SECTION 1. Number, Term and Qualification. The affairs of the Condominium shall be governed by the Board of Managers. Within 30 days after (i) the Sponsor's conveyance of title to Residential Units representing eighty-five (85%) or more in Common Interest; or (ii) the fifth anniversary of the first conveyance of the title to a Residential Unit, whichever occurs first, or sooner at the Sponsor's option, the Sponsor shall call a meeting of the Unit Owners at which time a new three (3) member board shall be elected. Sponsor and its designees will not elect a majority of the Board at such meeting or at any subsequent meeting of Unit Owners. In the event that Sponsor conveys title to units representing eighty-five (85%) or more in Common Interest on or about the same time as the first conveyance, the first meeting will not be called and a meeting of Unit Owners will be called within 30 days of closing of title to the first unit.

All members of the Board of Managers (other than the designees of the Sponsor) shall be Unit Owners, mortgagees of Units, partners or employees of a partnership owning a Unit or a mortgage covering a Unit, shareholders, officers, directors or employees of corporate owners or corporate mortgagees of Units, or fiduciaries or officers or employees of fiduciaries who are owners or mortgagees of Units.

The term of office of the members of the Board of Managers shall be one year or until their successors are elected, whichever is later. In the event of a tie, a tiebreaker vote shall be held to determine the length of term of office. Thereafter, the term of office for any member shall be one (1) year.

SECTION 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts except such acts which by law, the Declaration or these By-Laws may not the Board of Managers shall include, without limitation (except as limited elsewhere herein) the following:

(a) Operation, care, upkeep and maintenance of the Common Elements.

(b) Determination of the Common Charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property.

(c) Collection of the Common Charges from the Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

(e) Adoption and amendment of the Rules and Regulations covering the details of the operation and use of the Property subject to a right of the Unit Owners to overrule the Board as hereinafter provided.

(f) Maintaining bank accounts on behalf of the Condominium and designating the signatories required therefore.

(g) Purchasing, leasing or otherwise acquiring in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Board of Managers.

(h) Purchasing Units at foreclosure or other judicial sales, in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.

(i) Selling, leasing, mortgaging, or otherwise dealing with (but not voting the votes appurtenant to) Units acquired by, and subleasing Units leased by, the Board of Managers, corporate or otherwise, on behalf of all Unit Owners.

(j) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing Units by the Board of Managers on behalf of all Unit Owners.

(k) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of these By-Laws.

(l) Making repairs, additions and improvements to, or alterations of, the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(m) Enforcing obligations of the Unit Owners, allocating profits and expenses doing anything and everything else necessary and proper for the management of the Condominium.

(n) Levying fines against the Unit Owners for violations of the Rules and Regulations established by it to govern the conduct of the Unit Owners.

(o) Leasing of laundry room, if any, and granting of licenses for vending machines.

(p) Borrowing 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 66-2/3% in number and in Common Interest 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 $3,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interests in the Common Elements without the consent of the Owner of such Unit. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph (p) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's Unit.

(q) Adjusting and settling claims under insurance policies obtained pursuant to these By-Laws and executing and delivering releases on settlement of such claims on behalf of all Unit Owners, all holders of mortgages or other liens on the Units and all owners of any other interest in the Property.

The Board of Managers shall be responsible for carrying out the duties imposed upon it under these By-Laws and the Declaration regardless of whether a Unit is vacant or occupied by the owner thereof or a permitted lessee or other permitted occupant.

As long as the Sponsor or its designees shall own Units representing 25% or more in Common Interest or for a period of five (5) years after closing of title to the first Unit, whichever occurs first, the Board of Managers may not, without the prior written consent of the Sponsor or its designees, (i) make any addition, alteration or improvement to the Common Elements, Limited Common Elements or to any Unit or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B to the extent that the aggregate amount of such fund does not exceed 5% of the budget expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law) to the extent that existing reserves are insufficient or (iv) amend the Declaration or By-Laws of the Condominium so as to in any way adversely affect Sponsor or its designees. At no time will the Board of Managers interfere with the offer and sale or leasing of Units, operation of or sales and leasing offices on the premises, or with any actions necessary for construction, renovation, repair or correction on the Property as required by Sponsor or its designee. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

Section 3 Managing Agent and Manager. The first Board of Managers may employ for the Condominium a managing agent and/or a manager 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, the duties listed in subdivisions (a), (c), (d), (k), (l),and (o) of Section 2 of this Article II. The Board of Managers may delegate to the manager or managing agent other powers granted to the Board of Managers by these By-Laws except the powers set forth in subdivisions (b), (e), (f), (g), (h), (i), (j), (m), (n), (p) and (q) of Section 2 of this Article II. Upon the affirmative vote of a majority of the members of the Board of Managers, any managing agent and/or manager may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers or at any special meeting of the Board of Managers called for such purpose.

SECTION 4. First Board of Managers. The first Board of Managers shall consist of three persons designated by the Sponsor and they shall hold office and exercise all powers of the Board of Managers. Within thirty (30) days of the earlier of (i) the transfer of title to Units, the percentage Common Interest of which, in the aggregate, equals at least eighty-five percent (85%)or (ii) five (5) years after the date of the first Unit Closing, all members of the Board shall resign as Board members (such resignations to be effective on the election of their successors) and shall cause the President of the Condominium to call for a special meeting of the Unit Owners to elect a new Board of Managers as provided herein. A meeting will be held to elect new board members unrelated to the Sponsor within thirty (30) days after the expiration of the control period.

SECTION 5. Removal. Subject to the next paragraph, any one or more of the members of the Board of Managers may be removed at any special or regular meeting by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting.

The officers and members of the Board may not be removed by the Board of Managers except for just cause. For the purposes of this Plan, "just cause" is defined as follows: (1) willful misconduct in following the legitimate directions of the Board of Managers, (2) theft or misapplication of condominium property or money, (3) conviction of a felony, (4) habitual drunkenness or substance abuse, (5) excessive absenteeism from Board of Managers meetings, (6) dishonesty or fraud and (7) breach of fiduciary duty.

SECTION 6. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers for the remainder of the term of the member creating such vacancy and until a successor shall be elected at the next annual meeting of the Unit Owners.

SECTION 7. Organization Meeting. The first meeting of the Board of Managers following each annual meeting of the Unit Owners shall be held within ten (10) days thereafter at such time and place as shall be fixed by a majority of the members of the Board of Managers, and no notice shall be necessary to the newly elected members of. the Board of Managers in order to legally constitute such meeting, provided that a majority of the members of the Board of Managers shall be present at such first meeting.

SECTION 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by personal delivery, mail or telegram, at least five (5) business days prior to the day named for such meeting.

SECTION 9. Special Meetings. Special meetings of the Board of Managers may be called by the President by giving five (5) business days' prior notice to each member of the Board of Managers, by personal delivery, mail or telegram, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least three (3) members of the Board of Managers.

SECTION 10. Waiver of Notice. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

SECTION 11. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

SECTION 12. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

SECTION 13. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners (including those who are members of the Board of Managers), in proportion to their respective interests in the Common Elements, shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of law, the Declaration or these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners).

It is understood and permissible for the original Board of Managers, who may be members of (or officers of such members) or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for self dealing, provided that any compensation paid in respect thereof shall be at then competitive rates. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by its designated managing agent on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, as the case may be, are acting only as agent for the Unit Owners and that the same shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interests in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

SECTION 14. Executive Committee. The Board of Managers may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more members of the Board of Managers. Such Executive Committee shall have and may exercise all the powers of the Board of Managers in the management of the business and affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the Common Expenses required for the affairs of the Condominium, (b) to determine the Common Charges payable by the Unit Owners to meet the Common Expenses of the Condominium, (c) to adopt or amend the Rules and Regulations covering the details of the operation and use of the Property or (d) to exercise any of the powers set forth in subdivisions (g) and (q) of Section 2 in Article II above.

ARTICLE II

UNIT OWNERS

SECTION 1. Annual Meetings. Within thirty (30) days after the earlier of (i) the closing of title to Units whose aggregate Common Interest exceeds eighty-five percent (85%) or (ii) five (5) years from the first Unit Closing, the first annual meeting of the Unit Owners shall be held. At such meeting the incumbent Board of Managers shall resign and a new Board shall be elected by the Unit Owners as provided elsewhere herein. Thereafter, annual meetings will be held on the first anniversary of the second meeting of Unit Owners, (or if the second is not held, on the first anniversary of the first meeting), and annually thereafter on the same day unless such day shall fall on a Saturday, Sunday or legal holiday, in which event the meeting for that year shall be held on the succeeding Monday. At such meetings, the Unit Owners shall elect Managers to serve that year as provided in Article II of these By-Laws and shall also transact such other business of the Condominium as may properly come before the meeting.

SECTION 2. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium, or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

SECTION 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by not less than 25% in common interest, in the aggregate, of Unit Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

SECTION 4. Notice of Meetings. It shall be the duty of the Secretary to give a notice of each annual or special meeting, stating the purpose thereof and the time and place where it is to be held, to each Unit Owner of record, at the address of such Unit Owner at the Property or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary, at least ten (10) days prior to the giving of such notice of meeting by the Secretary. The giving of a notice in the manner provided in these By-Laws shall be considered notice properly served.

SECTION 5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting.

SECTION 6. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

Roll call.

Proof of notice of meeting.

Reading of minutes of preceding meeting.

Reports of Officers.

Report of Board of Managers.

Reports of Committees.

Election of inspectors of election (when so required).

Election of members of the Board of Managers (when so required).

Unfinished business.

New business.

SECTION 7. Title to Units. Title to Units may be taken in the name of an individual, in the names of two (2) or more persons as tenants in common, joint tenants or tenants by the entirety, in the name of a corporation, partnership, limited liability company, association, trustee or other legal entity.

SECTION 8. Voting. Except with regard to amendment of the Declaration or By-Laws, voting rights of Unit Owners shall be on the basis of one vote per Unit. In the event of deadlock, then the vote shall be computed on the basis of percentage of Common Interest. The percentage of Common Interest needed to amend the Condominium's By-Laws and to change the Declaration of Condominium after it has been filed is sixty-six and two-thirds (66 2/3%) percent in number and in Common Interest of all Unit Owners at a meeting of Unit Owners duly held for such purposes.

The Unit Owner(s) of each Unit, or a person designated by such Unit Owner(s) to act as proxy on his or their behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary and shall be revocable at any time by written notice to the Secretary by the Unit Owner(s) so designating. Any Units(s) owned by the Board of Managers or its designee on behalf of all Unit Owners shall not be entitled to vote.

When voting for members of the Board of Managers, the voting shall be by ballot and each ballot shall state the name of a Unit Owner voting and the name of the proxy if such ballot is cast by a proxy. All elections of Managers shall be determined by plurality vote and shall be balloted all at the same time, except as provided in the next paragraph.

A Unit Owner who is delinquent in the payment of common charges or assessments shall not be permitted to vote at any meeting of Unit Owners.

SECTION 9. Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners determined in accordance with the provisions of Section 8 of this Article III.

SECTION 10. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than 50% of the Common Interests shall constitute a quorum at all meetings of Unit Owners.

SECTION 11. Majority Vote. The vote of a majority of Unit Owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where otherwise provided by law, the Declaration or these By-Laws.

ARTICLE IV

OFFICERS

SECTION 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, and the Secretary, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint a Treasurer and such other officers as in its judgment may be desirable. None of the officers need be Unit Owners until the Board of Managers is elected by the Unit Owners. Thereafter, all officers shall be Unit Owners (or officers, directors, shareholders, partners, members, employees or beneficiaries, or members of their family, in the case of Units owned by corporations, partnerships, limited liability companies, associations, fiduciaries or mortgagees).

SECTION 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organizational meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers and until their successors are elected.

SECTION 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers or at any special meeting of the Board of Managers called for such purpose.

SECTION 4. 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 Unit Owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Condominium.

SECTION 5. 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 6. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers, shall have charge of such books and papers as the Board of Managers may direct and shall in general perform all duties incident to the office of Secretary of a stock corporation organized under the Business Corporation Law of the State of New York. He shall also be responsible 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 necessary for the preparation of all required financial data . He shall also be responsible for the deposit of all funds and other securities in the name of the Board of Managers, or the managing agent or manager, 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 Treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

SECTION 7. Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

SECTION 8. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

ARTICLE V

NOTICES

SECTION 1. Notices. All notices required or desired to be given hereunder shall be sent by registered or certified mail (return receipt requested) to the Board of Managers c/o the managing agent, or if there be no managing agent, to the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time, by notice in writing to all Unit Owners and to all mortgagees of Units. All notices to any Unit Owner shall be sent by registered or certified mail (return receipt requested) to the Property address of such Unit Owner or to such other address as may have been designated by him from time to time, in writing, to the Board of Managers. All notices to mortgagees of Units shall be sent by registered or certified mail (return receipt requested) to their respective addresses, as designated by them from time to time, in writing, to the Board of Managers. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

SECTION 2. Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before .or after the time stated therein, shall be deemed the equivalent thereof.

SECTION 3. Designation of Board of Managers for Service of Notice or Process. In the event a Unit is leased to or occupied by a person other than the Owner of such Unit in accordance with these By-Laws, said Owner of such Unit shall be deemed to have designated the Board of Managers as his agent for service of notice or process upon him by the lessee or occupant with respect only to the matters relating to the occupancy of the Unit. Upon receipt of notice or process pursuant to the preceding sentence, the Board of Managers shall forward such notice or process to the Unit Owner at his last known address pursuant to Section 1 of this Article V.

ARTICLE VI

OPERATION OF THE PROPERTY

SECTION 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominium to determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such Common Charges among the Unit Owners in proportion to their respective interests in the Common Elements. The Common Expenses shall include, without limitation, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article VI. The Common Expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a capital reserve of the Condominium, and for a reserve fund for replacements and to make up any deficit in the Common Charges for any prior year. From and after the date of the filing of the Declaration, the Sponsor shall pay Common Charges with respect to all Units covered thereby and not sold and conveyed to the purchaser thereof. 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, and/or any Unit which is to be sold at a foreclosure or other judicial sale, if any. The Board of Managers shall advise all Unit Owners promptly in writing of the amount of the Common Charges payable by each of them as determined by the Board of Managers as aforesaid and shall furnish copies of each budget on which such Common Charges are based to all Unit owners and to their respective mortgagees. Common charges not received by the tenth (10^{th}) day of the month shall be deemed late.

A copy of the proposed annual budget of the Condominium shall be mailed or delivered to each Unit Owner at least ten (10) days prior to the date set for adoption thereof by the Board of Managers. Such budget shall be certified while the Sponsor is in control of the Board of Managers.

SECTION 2 Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1)fire insurance with extended coverage, vandalism and malicious mischief

endorsements, insuring the Building (including all of the Units and any bathroom and kitchen fixtures initially installed therein by Sponsor, but not including furniture, furnishings or other personal property supplied or installed by Unit Owners or tenants of Unit Owners), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation), without deduction for depreciation; each of said policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers hereinafter set forth; (2) worker's compensation insurance; (3) comprehensive general liability including water damage legal liability; (4) such other insurance, including directors and officers insurance, as the Board of Managers may determine. The premiums for such insurance shall be a Common Expense payable by all Unit Owners. All such policies shall provide that adjustment of loss shall be made by the Board of Managers and that the net proceeds thereof shall be payable to the Board of Managers.

Where possible, all policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or other insurance or of invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insurers, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least thirty (30) days prior to expiration of the then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building (exclusive of foundation), including all of the Units and all of the Common Elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers may obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, the manager, and each Unit Owner.

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

SECTION 3. Repair or Reconstruction After Fire or Other Casualty. In the event of damage to, or destruction of, the Building as a result of fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in number and common interest of the Unit Owners do not duly and promptly resolve to proceed with repairs or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Units contained therein, and any bathroom and kitchen fixtures initially installed therein by the Sponsor, but not including furniture, furnishings or other personal property supplied or installed by any Unit Owner or a tenant of a 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 net proceeds of insurance received by or payable to the Board of Managers shall constitute a Common Expense, and the Board of Managers shall assess all Unit Owners for such deficit as Common Expense, subject to the second immediately succeeding paragraph.

In the event of a repair or restoration pursuant to the first paragraph of this Section 3 and in the event that the net proceeds exceed the cost of such repair or restoration, then the excess of such insurance proceeds shall be paid by the Board of Managers to all Unit Owners in proportion to their respective interests in the Common Elements after first paying out of the share due each Unit Owner such amount as may be required to reduce unpaid liens on any Unit in the order of priority of such liens.

If 75% or more of the Building is substantially damaged or destroyed and if 75% in number and in common interest of all Unit Owners do not duly and promptly resolve to proceed with the repair or restoration thereof, the Property will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which event, the net proceeds of insurance resulting from such damage or destruction, shall be

divided among all the Unit Owners in proportion to their respective common interests, provided, however, that no payment shall be made to a Unit Owner until there has first been off out of his share of such fund all liens on his Unit in the order of priority of such liens.

SECTION 4. Payment of Common Charges. All Unit Owners shall be obligated to pay Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article VI at such time or times (but not less than annually), as the Board of Managers shall determine. Unless otherwise determined by the Board of Managers, the Common Charges shall be payable monthly in advance.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 of Article VIII of these By-Laws) of such Unit together with the Appurtenant Interests, as defined in Section 1 of Article VIII hereof. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that his Unit is free and clear of liens and encumbrances other than a permissible first mortgage and the statutory lien for unpaid Common Charges, convey his Unit, together with the Appurtenant Interests, to the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and in any such event be exempt from Common Charges thereafter accruing. A Purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him of such Unit, except that, to the extent permitted by law, a first mortgagee or other Purchaser of a Unit at a first mortgage foreclosure sale of such Unit shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued prior to the foreclosure sale.

SECTION 5. Collection of Assessments. The Board of Managers shall take prompt action to collect any Common Charges due from any Unit Owner which remains unpaid for more than thirty (30) days after the due date for payment thereof.

SECTION 6. Default in Payment of Common Charges. In the event any Unit Owner shall fail to make prompt payment of his Common Charges, such Unit Owner shall be obligated to pay interest at the highest legal rate on such unpaid Common Charges computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees, paid or incurred by the Board of Managers or by the managing agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from unpaid Common Charges as provided in Section 339-2 of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof. The Board of Managers shall have the right and obligation to institute all proceedings deemed necessary or desirable by the Board of Managers to recover such unpaid Common Charges together with interest thereon computed as aforesaid, and the expenses of any such proceeding.

SECTION 7. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, convey, or otherwise deal with, (but not to vote the votes appurtenant to), the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same. In the event the net proceeds received on such foreclosure (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, then such Unit Owner shall remain liable for the deficiency.

SECTION 8. Statement of Common Charges. The Board of Managers shall promptly provide any Unit Owner so requesting the same with a written statement of all unpaid Common Charges due from such Unit Owner.

SECTION 9. Maintenance and Repairs. Any maintenance, repairs, painting, decorating, and replacements of or to any Unit (other than maintenance, repairs, painting, decorating, and replacements of or to any Common Elements, unless caused by the negligence, misuse or neglect of the Owner of such Unit), whether structural or non- structural, ordinary or extraordinary, including, without limitation, maintenance, repairs, painting, decorating, and replacement of the window panes and the entrance door and all other doors within a Unit and the electrical,

plumbing, heating and air conditioning fixtures, (other than those located in or behind the walls), if any, within the Unit or belonging to the Unit Owner, shall be performed by the Owner of such Unit, at the Unit Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein.

All maintenance, repairs, painting, decorating, and replacements in or to the Common Elements shall be performed by the Board of Managers and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, his family, guests or invitees, in which case such cost and expense shall be paid by such Unit Owner.

All maintenance, repairs and replacements in or to the Limited Common Elements will be performed (a) by the Board of Managers as a Common Expense, if such Limited Common Elements is for use by all Residential Unit Owners, or if it involves structural- or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner, having direct and exclusive access thereto), or (b) by the Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving painting, decorating, and nonstructural or ordinary maintenance, repairs or replacements, including ordinary maintenance, repairs or replacements of the surfaces of balconies, or as a result of the negligence, misuse or neglect of the Unit Owner, his family, guests or invitees.

The public areas of the Building and those areas exposed to public view shall be kept in good appearance and in first class condition, in conformity with the dignity and character of the Building, by: (1) the Board of Managers with respect to the lobby, hallways and exterior walls of Units; (2) the Unit Owners with respect to the shades, Venetian or other blinds, drapes, curtains or other window decorations in their respective Units.

SECTION 10. Restrictions on Occupancy and Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

The Residential Units shall be used for a single-family residence only, but not more than one family may occupy a Residential Unit at one time. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, association, or fiduciary, may only be occupied by said individual, or an officer, director, stockholder, or employee of such corporation, or a partner or employee of such partnership, or a member or employee of such limited liability company or association, or the fiduciary or beneficiary of said fiduciary, respectively, and by members of the immediate family and guests of any of the foregoing. "Members of the immediate family" or words of similar import whenever used herein shall be deemed to mean spouse, parents, parents-in-law, brothers, sisters, children and grandchildren. Notwithstanding the foregoing, the Board of Managers may consent to occupancy of a Residential Unit by persons other than those set forth above, and the Sponsor or Sponsor-designee shall have the right, without charge, (i) to maintain general and sales offices in one or more Residential Units or elsewhere on the Property, to use one or more Residential Units as models and for other promotional purposes and to erect and maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; (iii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Units and to complete construction of the Building and to comply with its obligations.

(b) The Commercial Units may be used for any lawful purpose, other than any noxious or immoral purpose. They may be subdivided.

(c) The respective Owners of the Commercial Units shall have the right to change the use of their Units as long as the zoning for the Property and the then existing Certificate of Occupancy permits the proposed use or such Owner obtains a variance and/or a new or amended Certificate of Occupancy to permit the proposed use.

(d) The Condominium Board will execute all applications and other documents and otherwise fully cooperate with the Commercial Unit Owners in obtaining a new or amended Certificate of Occupancy to reflect a change in use of any Commercial Unit, but the Commercial Unit Owner will pay any and all requisite governmental fees or other governmental charges in connection therewith and will indemnify and hold the Condominium Board harmless from all liability, loss, damage or expense resulting there from.

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

(f) No nuisance, nor any immoral, improper, offensive, or unlawful use shall be allowed on the Property or any portion thereof. No portion of a Residential Unit (other than the entire Unit) may be rented. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board of Managers, whoever shall have the obligation to maintain or repair such portion of the Property. Rules and regulations concerning the use of Units may be promulgated and amended from time to time by the Board of Managers provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective.

SECTION 11. Additions, Alterations or Improvements by the Board of Managers. Whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements costing in excess of $3,000 in the aggregate in any calendar year, and the making of such additions, alterations or improvements shall have been approved by (i) a majority of the Unit Owners present and voting at a meeting at which a quorum is present and (ii) the representative or a majority of the representatives of holders of mortgages on Units appointed pursuant to Section 4 of Article VII hereof, the Board of Managers shall proceed with such additions, alterations or improvements. Any additions, alterations or improvements to the Common Elements costing in the aggregate $3,000 or less in a calendar year may be made by the Board of Managers without approval of the Unit Owners or said representative or representatives of mortgagees. The cost and expense of any such additions, alterations or improvements to the Common Elements shall constitute part of the Common Expenses and shall be assessed to the Unit Owners as Common Charges. Notwithstanding the foregoing and supplementing Section 2 of Article II, the consent of Sponsor shall be required for any said addition, alteration or improvement (regardless of the cost) to the Common Elements so long as Sponsor shall collectively own Units.

SECTION 12. Additions, Alterations or Improvements by Unit Owners. No Residential Unit Owner shall make any structural addition, alteration or improvement in or to his Unit without the prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit within thirty (30) days after such request is received, and the failure to do so within the stipulated time shall constitute the Board of Managers' consent to the proposed addition, alteration or improvement. Prior to, and as a condition of, the granting of its consent to the making of a structural addition, alteration or improvement in or to a Residential Unit, the Board may, at its option, require the owner of such Unit to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such addition, alteration or improvement may be made, including without limitation, the days and hours during which any work may be done. Before any work is commenced, the Board of Managers may require the Residential unit Owner to obtain liability insurance, workers' compensation insurance and such other insurance as the Board may determine naming the Board of Managers, all other Unit Owners and the Managing Agent as additional insurers, and in amounts that the Board may from time to time require.

All additions, alterations and improvements by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction. A Unit Owner making or causing to be made any additions, alterations or improvements agrees, and shall be deemed to have agreed, to hold the Board of Managers and all other Unit Owners harmless from any liability arising there from.

Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an addition, alteration or improvement in or to any Unit so approved by the Board of Managers shall be executed by the Board of Managers, provided that the Board of Managers shall incur no liability, cost or expense in connection with such application or to any contractor, subcontractor, material man, architect or engineer on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising there from.

The foregoing restrictions of this Section 12 shall not apply to Sponsor-Owned Units or the Commercial Units. If not prohibited by the New York Condominium Act, the Sponsor and the Owners of the Commercial Units shall have the right, without the consent or approval of the Board of Managers, other Unit Owners or the representative or representatives of holders of mortgages on Units, to make alterations, additions or improvements, structural and

non-structural, interior and exterior, ordinary and extraordinary, in, to, and upon the Units owned by them (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the Building), provided, however, that in each instance, they shall comply with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction and agree, and shall be deemed to have agreed, to hold the Board of Managers and all other Unit Owners harmless from any liability arising there from.

At the request of Sponsor or the Owners of the Commercial Units, the Board of Managers will execute any application or other document required to be filed with the City of New York or any other governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by the Sponsor or the Owners of the Commercial Units to any of their Units, provided,

However, that the Board of Managers and the Unit Owners shall incur no liability, cost or expense in connection with such application or document or to any contractor, subcontractor, material man, architect or engineer on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising there from.

SECTION 13. Use of Common Elements. No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, or any other part of the Common Elements other than the areas designated as storage areas. The lobbies, vestibules, public halls, and stairways shall be used only for normal passage through them. The provisions of this Section 13 shall not apply to the Sponsor until such time as all Units have been initially sold and conveyed by the Sponsor; however, Sponsor shall not use such Common Elements in such a manner as will unreasonably interfere with the use of the other Units for their permitted purposes.

SECTION 14. Right of Access. A Unit Owner shall grant a right of access to his Unit to the Board of Managers, the managing agent, and/or any other person authorized by the Board of Managers, for the purpose of making inspections, or for the purpose of removing violations noted or issued by any governmental authority against the Common Elements, or any other part of the Property, or for the purpose of correcting any conditions originating in his Unit and threatening another unit or all or any part of the Common Elements, or for the purpose of performing installations, alterations, repairs or maintenance to the mechanical or electrical services or other portions of the Common Elements within his Unit or elsewhere in the Building, (subject to Section 12 of the Declaration), or for the purpose of reading, maintaining or replacing utility meters relating to the Common Elements in his Unit or any other Unit in the Building or to correct any condition which violates the provisions of any mortgage covering another unit, provided that requests for such entry are made not less than one (1) day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the permitted use of the Units. In the case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

A Unit Owner shall grant a right of access to his Unit, and the Board of Managers shall grant a right of access to the Common Elements to the Sponsor and Sponsor's contractors, subcontractors, agents and employees, for the purposes of completing alteration of the Building in accordance with the plans and specifications thereof and to fulfill its obligations as set forth in the Offering Plan, provided that access thereto shall be exercised in such a manner as will not unreasonably interfere with the permitted use of the Unit, and subject to Section 12 of the Declaration. The Sponsor will be obligated to repair any damage to the Units or the Common Elements, or their contents, caused as a result of the negligence of the Sponsor or its agents during access to such.

SECTION 15. Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations concerning the use of the Units, and the Common Elements. The Board of Managers may from time to time modify, amend or add to such rules and regulations except that a majority of the Unit Owners present and voting at a meeting at which a quorum is present may overrule the Board with respect to any such modification, amendment or addition. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board of Managers to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

SECTION 16. Water Charges and Sewer Rents. Water shall be supplied to all of the Units through one or more Building meters and unless a Unit Owner is billed for water by separate meter or sub-meter, the Board of Managers shall pay, as Common Expenses, all charges, together with all related sewer rents arising there from, promptly after the bills for the same shall have been rendered. In the event of a proposed sale of a Unit by the owner thereof, the

Board of Managers, on request of the selling Unit Owner shall execute and deliver to the Purchaser of such Unit or to the Purchaser's title insurance company, a letter agreeing to pay all charges for water and sewer rents affecting the Unit as of the date of closing of title to such Unit, promptly after such charges shall have been billed by the City of New York.

SECTION 17. Utilities. If any utilities are supplied by the public utility company serving the area directly to a Unit through a separate meter, the Unit Owner shall be required to pay the bills for his Unit directly to the utility company.

SECTION 18. Abatement and Enjoinment of Violations by Units Owners. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other rights set forth in these by-laws: (a) 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, and the Board of Managers shall not thereby be deemed guilty or liable in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

The violation or breach of any of the provisions of these By-Laws, the Rules and Regulations, or the Declaration with respect to any rights, easements, privileges or licenses granted to the Sponsor, shall give to Sponsor, the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either in law or in equity, the continuance of any such violation or breach.

ARTICLE VII

MORTGAGES

SECTION 1. Notice to Board of Managers. A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers. A Unit Owner who satisfies a mortgage covering his Unit shall also notify the Board of Managers thereof and shall file a conformed copy of the Satisfaction of Mortgage with the Board of Managers. The Board of Managers shall maintain such information in a book entitled "Mortgages of Units".

SECTION 2. Notice of Default and Unpaid Common Charges. Whenever so requested in writing by the mortgagee of a Unit, the Board of Managers shall promptly report to such mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By- Laws which may to the Board's knowledge then exist. The Board of Managers, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board of Managers.

ARTICLE VIII

SELLING, LEASING AND MORTGAGING OF UNITS

SECTION 1. Selling and Leasing. Any Unit Owner shall have the right to sell or lease his or her Unit under the following terms and conditions:

A. He shall first give the Board of Managers thirty (30) days prior written notice of the terms of any bona fide sale or lease which the Unit Owner desires to make.

B. If the Board of Managers fails to act within such thirty (30) day period, it shall be deemed to have consented to the proposed transaction.

C. If the Board of Managers refuses to consent to the transaction, it shall, within the thirty (30) day period, either:

(i) produce a purchaser who will purchase or lease the unit upon the same terms as stated in the Unit Owner's notice to the Board of Managers, or

(ii) agree to purchase or lease the Unit on behalf of all other Unit Owners on the same terms stated in the Unit Owner's notice to the Board of Managers.

In connection with the foregoing, the Board of Managers may not purchase or lease a Unit without the approval of a majority of the Unit Owners (as such term "majority" is defined in the By-Laws) other than the offeree Unit Owner. In the event that the Board of Managers does not have sufficient funds on hand for the purchase or lease of a Unit which has been approved by the majority of the Unit Owners, the Board of Managers may borrow such funds or may assess the Unit Owners in proportion to their respective Common Interests to the extent of the purchase price or lease amount. In the event that the Board of Managers does not either produce a purchaser or lessee for the Unit or agree to purchase or lease the Unit on behalf of all of the Unit Owners as set forth above within the stated thirty (30) day period, the Unit Owner shall have the right to consummate the sale on the terms submitted to the Board of Managers, as more specifically set forth in the Declaration and By- Laws.

Any lease of a Unit shall be in the form recommended for apartments by the Real Estate Board of New York, except as otherwise provided in the By-Laws. The restrictions upon the sale and lease of Units set forth in this Section shall not apply to the Sponsor, or its designee, or to a mortgagee acquiring title in foreclosure or by deed in lieu of foreclosure. The Board of Managers shall be required to cooperate in providing appropriate physical access to any such Unit and the Common Elements, as well as all financial information regarding same.

The restrictions upon the sale and lease of Units, set forth in this Section shall not apply to the Sponsor, or its designee, or to a mortgagee (including the holder of a construction loan, if any) acquiring title in foreclosure or by deed in lieu of foreclosure. The foregoing persons shall be free to sell or lease without first notifying or obtaining the Consent of the Board of Managers. The Board of Managers shall be required to cooperate in providing appropriate physical access to any such Unit and the Common Elements, as well as all financial information regarding same.

A Unit acquired or leased by the Board of Managers pursuant to the Right of First Refusal described herein may be sold, leased, mortgaged or otherwise dealt with in the discretion of the Board of Managers. The proceeds of such disposition will be received by the Board of Managers on behalf of all Unit Owners in proportion to their respective Common Interests.

Notwithstanding the foregoing, no Unit Owner may sell or lease his Unit if he is in arrears on payment of Common Charges.

Unit Owners will be free, without restriction, to sell or lease their respective Units to a spouse or, any adult children, without first offering the unit for sale or lease to, or obtaining the consent of the Board of Managers. Furthermore, a Unit Owner is free, without restriction, to make a gift of his Unit to anyone during his lifetime, to devise such Unit by will or pass such Unit by intestacy. No Unit can be sold, leased or in any way transferred apart from its appurtenant interest in the Common Elements.

The Board of Managers may make further restrictions on or conditions to sale or lease of Units in the future consistent with the Condominium Declaration, By-Laws and applicable law.

Any purported sale or lease of a Unit in violation of this Section shall be voidable at the election of the Board of Managers and if the Board of Managers shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board of Managers to institute legal proceedings to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the purported landlord. Said Unit Owner shall reimburse the Board of Managers for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

SECTION 2. Consent of Unit Owners to the Purchase or Lease of Units by Board of Managers. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority in Common Interest of the Unit Owners other than the offeree Unit Owner.

SECTION 3. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests, it being the intention to

prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance or other disposition of such part of the Appurtenant Interests of all Units.

SECTION 4. Release by Board of Managers of Right of First Refusal. The right of first refusal contained in Section 1 of this Article VIII may be released or waived by the Board of Managers only in the manner provided in Section 5 of this Article VIII. In the event the Board of Managers shall release or waive its right of first refusal as to any Unit, such Unit, together with the Appurtenant Interests, may be sold, conveyed or leased, free and clear of the provisions of said Section 1.

SECTION 5. Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary of the Condominium stating that the provisions of Section 1 of this Article VIII have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board of Managers, and that as a result thereof the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers and the Unit Owners in favor of all persons who rely on such certificates in good faith. The Board of Managers shall furnish, without charge, such certificate upon request to any Unit Owner in respect to whom the provisions of such Section have, in fact, terminated.

SECTION 6. Financing-of Purchase of Units by Board of Managers. The purchase of any Unit by the Board of Managers or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Unit Owner, in proportion to his interest in the Common Elements, as a Common Charge, which assessment shall be enforceable in the same manner as provided in Sections 6 and 7 of Article VI, and/or the Board of Managers may, in its discretion, finance the acquisition of such Unit; provided; however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interests.

SECTION 7. Exceptions. The provisions of Section 1 of this Article VIII shall not apply with respect to any lease, sale or conveyance of any Unit together with its Appurtenant Interests by (a) the Sponsor or its designee, (b) the-Owners of the Commercial Units, (c) the Unit Owner thereof to his spouse, adult children, parents, parents-in-law, adult siblings or to any one or more of them, (d) the Board of Managers, or (e) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article.

SECTION 8. Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his Unit by gift, to devise his Unit by will or to have his Unit pass by intestacy, without restriction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article.

SECTION 9. Waiver of Right of Partition With Respect to Such Units as Are Acquired by the Board of Managers, or its Designee, on Behalf All Owner Tenants-in-Common. In the event that any Unit shall be acquired by the Board of Managers, or its designee, on behalf of all Unit Owners as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire property as herein provided by the Board of Managers, or its Designee, on of Unit as

SECTION 10. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Unit unless and until he shall have paid in full to the Board of Managers all unpaid Common Charges theretofore assessed by the Board of Managers against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

SECTION 11. Mortgage-of Units. Subject to the preceding Section 10, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that any such mortgage shall be substantially in the form of the New

York statutory form of mortgage, except for such changes or additions as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional or non-institutioned lender to make the mortgage loan.

SECTION 12. Units Acquired or Leased by Board of Managers. The Board of Managers shall have the power to sell, lease, mortgage or otherwise deal with Units acquired by, and to sublease Units leased by, the Board of Managers on behalf of all Unit Owners. While such Units are held or leased they may be used only for such purposes as allowed by the Declaration and By-Laws. The net proceeds of the disposition of such Units may be used for working capital or held in reserve, as the Board of Managers may determine.

SECTION 13. No Discrimination. The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

ARTICLE IX

CONDEMNATION

SECTION 1. Condemnation. In the event of a taking in condemnation or by eminent domain of any part of the Common Elements the award made for such taking shall be payable to the Board of Managers. To the extent that the proceeds of the award are not utilized for the repair and restoration of such Common Elements, the Board of Managers shall distribute the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage as provided in Section 3 of Article VI.

ARTICLE X

RECORDS

SECTION 1. Records and Audits. The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures as well as a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges against each Unit, the date when due, the amounts paid thereon and the balance, if any remaining unpaid.

An annual Financial Statement of the Condominium, prepared and certified by an independent certified public accountant, shall be submitted by the Board of Managers to all Unit Owners and to all mortgagees of Units who have requested the same, within two (2) months after the end of each fiscal year. The cost of such report shall be paid by the Board of Managers as Common Expenses payable by the Unit Owners.

Copies of the Declaration, these By-Laws, the Rules and Regulations and floor plans of the Building and Units, as the same may be amended from time to time, shall be maintained, at the office of the Board of Managers and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE XI

MISCELLANEOUS

SECTION 1. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

SECTION 2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision hereof.

SECTION 3. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine and neuter genders, and the use of the singular shall be deemed to include the plural, and vice versa,

whenever the context so requires.

SECTION 4. Waiver. No restriction, condition, obligation or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XII

AMENDMENTS TO BY-LAWS

SECTION 1. Amendments to By-Laws. Except as other provided in the next paragraph and in the Declaration, these By-Laws may be modified or amended by the vote of 66-2/3% in number and in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose. However, when the said modification or amendment would adversely affect one or more of the mortgagees (if any) the consent of such mortgagee(s) must first be obtained.

These By-Laws, the Rules and Regulations and the Declaration may not be modified, added to, amended or repealed so as to eliminate, change, or impair any rights, privileges, easements, licenses or exceptions granted therein or herein to Sponsor or the Owners of the Commercial Units, or otherwise adversely affect Sponsor or the Owners of the Commercial Units, without Sponsor's and the Commercial Unit Owners' prior written consent in each instance. Notwithstanding anything to the contrary contained herein, no provision of these By-Laws, the Rules and Regulations, or the Declaration, relating to the use of the Units or the percentage interest of a Unit in the Common Elements may be amended without the consent of every Unit Owner affected by such amendment.

ARTICLE XIII

CONFLICTS

SECTION 1. Conflicts. These By-Laws and the Rules and Regulations are intended to comply with the requirements of Article 9-B of the Real Property Law of the State of New York and all other applicable laws. In case any of these By-Laws or any provision of the Rules and Regulations shall conflict with the provisions of said statute, the Declaration or any other applicable law, the provisions of said statute, the Declaration or such other applicable law, as the case may be, shall control.

ARTICLE XIV

REAL ESTATE TAXES

SECTION 1. Review of Assessments. The Board of Managers shall have the power to act as agent for all Unit Owners:

(a) to protest, complain or apply to the appropriate taxing authority to correct the tax assessments of the Units for any year by filing a single complaint on behalf of all such Unit Owners;

(b) to commence and prosecute a special proceeding for the review of assessments of real property as an aggrieved person under the Real Property Tax Law;

(c) to seek administrative and judicial review of the tax assessments for any year;

(d) to negotiate and settle with the taxing authority the tax assessments and any resulting proceedings and litigation;

(e) to execute and acknowledge in the name of each Unit Owner for which it is acting as agent, as such Unit Owner's attorney-in-fact, all applications, certifications, petitions, complaints settlement agreements and other documents in furtherance of the foregoing; and

(f) to retain legal counsel on behalf of the Unit Owners for which it is acting as agent to represent such Unit Owners in connection with the foregoing.

Any Unit Owner may withdraw the Condominium Board's authority to so act on his behalf in any year provided he sends written notice of such withdrawal to the Condominium Board and such notice is received before the Condominium Board has commenced the proceeding. In the event any Unit Owner seeks to have the assessed valuation of his Unit reduced by bringing a certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in, pursuing such reduction, provided that (a) such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees, resulting from such proceedings); (b) the Condominium Board has not already commenced such proceeding on behalf of all Unit Owners; and (c) such Unit Owner is current in the payment of all Common Charges and assessments.

SECTION 2. Collection of Real Estate Taxes. Until such time as each Unit is separately assessed for purposes of real estate taxes, same shall be collected by the Condominium Board in addition to, and as part of, the Common Charges in proportion to the Unit Owner's Common Interest and forwarded to the appropriate taxing authority on behalf of the Unit Owners.

SCHEDULE A

RULES AND REGULATIONS

In addition to the other provisions of the By-Laws, the following house rules and regulations together with such additional rules and regulations as may hereafter be adopted by the Board of Managers shall govern the use of the Units and the conduct of all occupants thereof:

SECTION 1 Owners of a Unit, members of their families, their employees, guests, invitees and their pets shall not use or permit the use of the Units or the Property in any manner which would be illegal or disturbing or a nuisance to other Owners, or in such a way as to be injurious to the reputation of the Condominium.

SECTION 2. The Common Elements shall not be obstructed, littered, defaced or misused in any manner.

SECTION 3. Every Unit Owner shall be liable for any and all damage to the Common Elements or the Property which shall be caused by said Unit Owner or by members of his family, his employees, guests, invitees or pets, or by any other person for whose conduct he is legally responsible.

SECTION 4. Every Unit Owner must perform promptly all maintenance and repair work to his own Unit and to the Limited Common Elements appurtenant thereto which, if omitted, would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building, he being expressly responsible for the damages and liabilities that his failure to do so may engender. All the repairs to internal installations of the Unit located in and servicing only that Unit or its appurtenant Limited Common Elements, such as telephones and sanitary installations, shall be at the Unit Owner's expense.

SECTION 5. Each Unit Owner shall keep his Unit and its appurtenant Limited Common Elements in a good state of preservation, condition, repair and cleanliness, and shall not sweep or throw or permit to be swept or thrown there from, or from the doors, or windows thereof, any dirt or other substance.

SECTION 6.

(a) The Commercial Unit Owner which posts any signs shall be responsible for any violations of laws, orders, rules and regulations of the governmental authorities having jurisdiction over such signs, including zoning laws and building codes, and shall comply with the requirements of the insurance underwriter of the Building.

Each Commercial Unit Owner shall obtain and pay for any permits required for his sign. and any fees for the sign assessed by the City of New York. No window advertising or display shall be maintained or permitted in any Residential Unit or the Common Elements. All signs shall be subject to the approval of the Board of Managers which approval will not be unreasonably withheld, provided, however that the consent of the Board of Managers shall not be required for any signs (a) expressly permitted by the Declaration or these By-Laws, (b) existing on the date of the first closing under the Offering Plan; (c) erected by Sponsor or by any Commercial Unit owner with the consent of Sponsor; (d) erected within one year following acquisition of title from Sponsor, if Sponsor has granted its consent thereto; (e) erected by a tenant of a Commercial Unit pursuant to a right granted to such tenant in a lease entered into prior to the date of the first closing or (f) are similar in size and location to signs which were existing on the date of recording of the Declaration.

(b) No clothes, garments, rugs, laundry, or other articles of any kind shall be hung on or out of a Unit or its appurtenant Limited Common Elements or the Common Elements or shall be dried or aired on any terrace or balcony.

(c) No Common Elements shall be used for storage purposes.

(d) No exterior surfaces of the windows, walls or doors opening out of a Unit, and no balcony or terrace appurtenant to a Unit, shall be painted without the prior written consent of the Board of Managers.

(e) No television or radio antenna shall be erected on the exterior of Units or the Common Elements without the prior written consent of the Board of Managers.

(f) No landscaping in the Property shall be moved, removed or otherwise changed.

SECTION 7. No pet, bird, reptile or animal shall be permitted, kept or harbored in the Building or the Property unless the same in each instance be expressly permitted in writing by the Board of Managers and such consent, if given, shall be revocable by the Board of Managers at any time. In no event shall any pet, bird, reptile or animal be permitted in any of the public portions of the Building unless carried or on a leash.

SECTION 8. The Board of Managers or the Managing Agent shall be given a pass-key to each Unit. Upon the changing of any lock or the installation of a new lock in a Unit, a new pass-key shall immediately be given to the Board of Managers or the Managing Agent.

SECTION 9. No Unit Owner or any of his tenants, agents, servants, employees, licensees, or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed to the Common Elements.

SECTION 10. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board.

SECTION 11. Plantings on any terrace or balcony, if any, of a Residential Unit shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace or balcony surface, and, if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. The Owner of such Residential Unit shall be responsible for maintaining the containers in good condition, and shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

SECTION 12. No Unit Owner shall engage any employee of the Condominium or the Managing Agent for any private business of the Unit Owner without the prior written consent of the Board of Managers.

SECTION 13. The agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, By-Laws, or Rules and Regulations of the Condominium.

SECTION 14. All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

EXHIBIT 8

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

New York State Department of Law
120 Broadway
New York, NY 10271

Attn: Real Estate Financing Bureau

Re: 43-20 Union Street, Flushing, NY

We are the Sponsor and the principals of the Sponsor of the Condominium Offering Plan for the captioned property. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney-General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this Certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

(1) set forth the detailed terms of the transaction and be complete, current and accurate;

(2) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(3) not omit any material fact;

(4) not contain any untrue statement of a material fact;

(5) not contain any fraud, deception, concealment, suppression, false suppression, false pretense or fictitious or pretended purchase of sale;

(6) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(7) 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 the civil and criminal penalties of the General Business Law and Penal Law.

OCEAN STAR DEVELOPMENT, LLC

By _____
Chih-Feng Lai, Managing Member

_____
Chih-Feng Lai, Individually

_____
Lin-Chu Lai, Individually

Sworn to before me
this 11th day of
April 2006

_____
Notary Public

YUNG HSU
Notary Public, State of New York
No. 31-5002385
Qualified in Kings County
Certificate Filed in New York and Queens County
Commission Expires Sept. 28, 2006

EXHIBIT 9

CERTIFICATE OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 20.4 (C)
OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED

New York State Department of Law
120 Broadway
New York, NY 10271

Attn: Real Estate Financing Bureau

Re: 43-20 Union Street, Flushing, New York

The Sponsor of the Offering Plan for Condominium ownership of the captioned Property retained me to prepare a report describing the construction of the Property ("the Property"). I examined the building plans and specifications that were prepared by me which were approved by the Department of Buildings on March 7, 2005 and prepared the Report dated April 3, 2006, a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

I am a licensed architect in the State in which the Property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this Certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

1. Sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

2. In my professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

3. Does not omit any material fact;

4. Does not contain any untrue statement of material fact;

5. Does not contain any fraud, deception, concealment or suppression;

6. Does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

7. Does not contain any representation or statement which is false where I (i) knew the truth (ii) with reasonable effort could have known the truth (ii) made no reasonable effort to ascertain the truth, or (iv) did not have knowledge concerning the representations or statements made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing this Report is not contingent on the conversion of the Property to condominium ownership or the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

The certification is made under penalty of perjury. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

By:

Chien Han

Sworn to before me this
April 11, 2006

Notary Public

YUNG HSU
Notary Public, State of New York
No. 31-5002385
Qualified in Kings County
Certificate Filed in New York and Queens County
Commission Expires Sept. 28, 2006

EXHIBIT 10

GREEN CITY REALTY INC.
38 Market Street
New York, N.Y. 10002-6823
Tel: (212) 791-5678, Fax: (212) 791-6320
Commercial Real Estate & Property Management

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET PURSUANT TO SECTION 20.4 (d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED.

New York State Department of Law
120 Broadway
New York, New York 10005

Attn: Real Estate Financing Bureau

Re: 43-20 Union Street, Flushing, NY 11354

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedules **B and B-1**, containing projections of income and expense for the first year of condominium operation. We have served as the managing agent for buildings similar to the building being constructed in this Plan for over 11 years. Among the buildings managed by us are 148 Madison Street, New York, N.Y., 113 Eldridge Street, New York, N.Y., 102 Madison Street, New York, N.Y. and 48 Market Street, New York, N.Y. I have been a licensed real estate broker for over 16 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules **B and B-1**.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We have also relied on our experience in managing residential buildings.

We certify that the projections in Schedules **B and B-1** appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the first year of condominium operation.

We certify that the Schedules:

(1) Set forth in detail the projected income and expenses for the first year of condominium operation.

(2) Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation.

(3) Do not omit any material fact.

(4) Do not contain any untrue statement of a material fact.

(5) Do not contain any fraud, deception, concealment or suppression.

(6) Do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances.

(7) Do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statements made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

GREEN CITY REALTY INC.

By _____
Philip Lam, President

Sworn to before me this
27th day of April, 2006

_____
Notary Public

MARY WANG
Notary Public, State of New York
No. 31-5009194
Qualified in New York County
Commission Expires March 8, 2007

EXHIBIT 11

GREEN CITY REALTY INC.
38 Market Street
New York, N.Y. 10002-6823
Tel: (212) 791-5678, Fax: (212) 791-6320
Commercial Real Estate & Property Management

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS PURSUANT TO SECTION 20.4 (e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED.

New York State Department of Law
120 Broadway
New York, NY 10005

Attn: Real Estate Financing Bureau

Re: 43-20 Union Street, Flushing, NY 11354

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedule **B** which includes projections of common charges payable by the owners of the Commercial Units. We have served as the managing agent for buildings similar to the building being constructed in this Plan for over 11 years. Among the buildings managed by us are 148 Madison Street, New York, N.Y., 113 Eldridge Street, New York, N.Y., 102 Madison Street, New York, N.Y. and 48 Market Street, New York, N.Y. I have been a licensed real estate broker for over 16 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Commercial Units listed in Schedule **B**.

We have reviewed the Schedule as it impacts upon the Commercial Units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We have also relied on our experience in managing residential and commercial buildings.

We certify that the projections in Schedule **B** for common charges payable by the owners of the Commercial Units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Commercial Units for the projected first year of condominium operation, and that the allocation of common charges attributable to the Commercial Units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule **B** for the common charges payable by the owners of the Commercial Units:

(1) Set forth in detail the projected common charges for the Commercial Units for the first year of condominium operation;

(2) Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges for the Commercial Units for the first year of condominium operation;

(3) Do not omit any material fact;

(4) Do not contain any untrue statement of a material fact;

(5) Do not contain any fraud, deception, concealment or suppression;

(6) Do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(7) Do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statements made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Commercial Units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

GREEN CITY REALTY INC.

By _____
Philip Lam
President

Sworn to before me this
27th day of April, 2006

_____
Notary Public

MARY WANG
Notary Public, State of New York
No. 31-5009194
Qualified in New York County
Commission Expires March 8, 2007

EXHIBIT 12

ESCROW AGREEMENT

THIS AGREEMENT is made this 6th day of April, 2006 between OCEAN STAR DEVELOPMENT, LLC, a New York limited liability company with office at 133-38 Avery Avenue, Flushing, NY 11354 ("SPONSOR") and YUNG HWEI HSU with office at 135-26 Roosevelt Ave., Suite 2B, Flushing, NY 11354 ("ESCROW AGENT") as Escrow Agent.

WHEREAS, SPONSOR is the Sponsor of an Offering Plan to construct a condominium the premises located at 43-20 Union Street, Flushing, NY., which premises are known as "The Star Tower Condominium".

WHEREAS, YUNG HWEI HSU is authorized to act as an Escrow Agent hereunder in accordance with General Business Law ("GBL") Section 325-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, ESCROW AGENT is the principal of the law firm of Yung Hwei Hsu, attorney for the SPONSOR; and

WHEREAS, SPONSOR desires that 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. The escrow account will be opened with Chase Bank, 180 Canal Street, New York, NY 10013. The account number will be established upon the opening of the account pursuant to the regulations of the Attorney General of the State of New York. Each deposit will have a separate sub-account under the master escrow account.

1.2 The name of the account will be "Yung Hwei Hsu Star Tower Escrow Account".

1.3 ESCROW AGENT will be 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 will not be an IOLA established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT

2.1 All funds received from prospective Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the Purchaser to the order of Yung Hwei Hsu as ESCROW AGENT for The Star Tower Condominium Offering Plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective Purchaser promptly, but in no event more than seven business days following receipt of such instrument by ESCROW AGENT. IN the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the Purchase Agreement, ESCROW AGENT shall notify the Purchaser of the deposit of such funds in the bank indicated in the Offering Plan and 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 Purchaser.

3. RELEASE OF FUNDS

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting Purchaser until after consummation of the Plan as defined in the Attorney General's regulations. Consummation of the Plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) writing signed by both SPONSOR and Purchaser or (b) a determination of the Attorney General or (c) judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 SPONSOR shall not object to the release of the escrowed funds to (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan or (b) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

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

4. RECORD KEEPING

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 the law firm which has 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 his fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR

6.1 SPONSOR aggress 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 units offered pursuant to the Plan have been sold and all sales transactions have been consummated.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 above, ESCROW AGENT shall deliver any and all funds 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 the SPONSOR and ESCROW AGENT'S 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 thereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year firstabovewritten.

ESCROW AGENT:

Yung Hwei Hsu

OCEAN STAR
DEVELOPMENT, LLC

By

Chih-Feng Lai,
Managing Member

EXHIBIT 13

PP. APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWN PAYMENTS

[Send this application to the reviewing attorney assigned to the subject plan.]

Re:

File Number:

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application:

1. Name of Applicant _____

2. Address of Applicant: _____

3. Name, Address, and Telephone Number of Applicant's Attorney (if any)

_____

_____

_____

4. This is an application for:

[ ] return of Down Payment .
[ ] forfeiture of Down Payment .
[ ] other: _____

5. The project is:

[ ] a conversion of occupied premises.
[ ] newly constructed or rehabilitated.
[ ] vacant (as is).

6. The project is structured as:

[ ] cooperative.
[ ] condominium.
[ ] homeowners association.
[ ] timeshare.
other:_____

7. Name and Address of Sponsor:

8. Name and Address of Escrow Agent:

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

(a) Name of account:
ESCROW ACCOUNT

(b) Name and address of bank (if known):

(c) Account number (if known)_____

(d) Initial interest rate (if known):

10. If down-payments have been secured by bonds:

(a) Name and address of bond issuer or surety:

_____
_____
_____

(b) Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND.) If not included explain:

_____
_____
_____

11. If down-payments have been secured by a letter of credit:

(a) Name and address of bank which issued the letter of credit:

_____
_____
_____

(b) Date of expiration of the letter of credit, if known: _____

12. Plan information:

(a) Date of filing of plan: _____
(b) 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.

(c) Down-payments are secured by:
[ ] escrow account.
[ ] bonds
[ ] letter of credit

13. Contract information:

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)

(b) Date an which subscription or purchase agreement was signed: _____

(c) Date(s) of down-payment(s) _____

(d) Total amount of down-payment(s): _____

(e) Names and addresses of affected by this application 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: _____

Signature: _____ Date: _____

Name (Printed): _____

Name (Printed): _____

Telephone: (Home) _____ (Business) _____

Mailing Address: _____

_____