CONDOMINIUM OFFERING PLAN

THE 7 METROTECH CONDOMINIUM

PREMISES KNOWN AS

101 WILLOUGHBY STREET a/k/a 365 BRIDGE STREET

BROOKLYN, NEW YORK 11201

TOTAL PURCHASE PRICE OF 250 RESIDENTIAL UNITS, 1 STORAGE UNIT, 15 PROFESSIONAL UNITS, 1 RETAIL UNIT AND 1 GARAGE UNIT (1).....$246,968,000.
(The Superintendent's Unit will be acquired by the Condominium Board.)

Initial Working Capital Fund to be advanced by Sponsor (2) $100,000

(1) The actual cash proceeds from this offering may be significantly greater or less than the amount shown, depending on the actual purchase price received for each of the Residential Units, Professional Units, Retail Unit and Garage Unit. (See the section of this Plan entitled "Changes in Prices and Units" for a discussion of Sponsor's right to change the prices of these Units).

(2) The initial Working Capital Fund of $100,000, to be advanced by Sponsor, is subject to being reduced at closing by not more than $40,000 to pay the net closing adjustments (if in favor of Sponsor). The Working Capital Fund will also be used to pay the closing costs to purchase the Superintendent's Unit. The full Working Capital Fund of $363,512 will ultimately be funded by purchasers as and when the Units close. (See "Working Capital Fund" for a full discussion).

SPONSOR: METROTECH LLC I
4611 12th Avenue
Brooklyn, NY 11219

SELLING AGENT: PRUDENTIAL DOUGLAS ELLIMAN
575 Madison Avenue
New York, NY 10022

Date of Acceptance for Filing: 8/22/06

The Plan may not be used after 8/21/07 unless extended by a duly filed amendment.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS.

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

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SPECIAL RISKS

The following is a summary of certain special risk considerations in connection with this Plan, but is not intended to summarize all major features of the Plan. Prospective purchasers should read the following information in conjunction with the Plan for a complete understanding and discussion of these and other material aspects of this offering.

All capitalized terms without definitions are defined below in the subsection "Certain Definitions".

Control By Sponsor

During the "Initial Control Period" (i.e., the period commencing with the first closing and ending on the sooner to occur of (i) the fifth anniversary of the First Closing or (ii) the closing of title to Residential Units and Professional Units representing seventy-five (75%) percent or more of all Residential Units and Professional Units both in number and in aggregate Common Interests), Sponsor will be entitled to elect a majority of the members of the Condominium Board. Sponsor will, through its control of the Board, be able to control the maintenance, expenditures and operation of, and the services to be provided by, the Condominium. Sponsor will also be able to determine the Common Charges to be paid by all Unit Owners and whether the Working Capital Fund is used to defray increases in the projected Common Charges. For so long as Sponsor owns Residential Units and Professional Units representing twenty-five (25%) percent or more of all Residential Units and Professional Units both in number and aggregate Common Interests (but in no event longer than five (5) years from the First Closing), Sponsor may exercise veto power over certain actions of the Condominium Board. (See "Introduction; Certain Definitions" for the definitions of the "First Closing" and "Initial Control Period" and the section of the Plan entitled "Control by the Sponsor" for further details).

Until the first meeting of Unit Owners (which will be held approximately six months after the First Closing), the Condominium Board shall consist of three (3) members designated by Sponsor. At and after the first meeting of Unit Owners, a ten (10) member Condominium Board will be elected, of which seven (7) members will be elected or designated by the Residential Unit Owners and Professional Unit Owners (including Sponsor as owner of Unsold Residential Units and Unsold Professional Units); two (2) members will be designated by the Retail Unit Owner and one (1) member by the Garage Unit Owner.

Sponsor shall have the right to cast all votes attributable to Unsold Residential Units and Unsold Professional Units owned by Sponsor. However, the following restrictions shall apply to the election of residential/professional members of the Condominium Board who are related to or affiliated with the owners of Unsold Residential Units and Unsold Professional Units (including Sponsor):

(i) during the Initial Control Period, the owner(s) of Unsold Residential Units and Unsold Professional Units (including Sponsor) shall have the right to elect or designate not more than four (4) of the seven (7) residential/professional members of the Condominium Board who are

related to or affiliated with Sponsor or other owners of Unsold Residential Units and Unsold Professional Units and the owner(s) of Unsold Residential Units and Unsold Professional Units (including Sponsor) and all other Residential Unit Owners and Professional Unit Owners shall have the right to elect the remaining three (3) residential/professional members who shall not be related to or affiliated with Sponsor or other Unsold Residential Unit Owners or Unsold Professional Unit Owners; and

(ii) after the Initial Control Period, the owner(s) of Unsold Residential Units and Unsold Professional Units (including Sponsor) shall have the right to elect or designate not more than three (3) of the seven (7) residential/professional members of the Condominium Board who are related to or affiliated with Sponsor or other Unsold Residential Unit Owners or Unsold Professional Unit Owners and the owner(s) of Unsold Residential Units and Unsold Professional Units (including Sponsor) and all other Residential Unit Owners and Professional Unit Owners shall have the right to elect the remaining four (4) residential/professional members who shall not be related to or affiliated with Sponsor or other Unsold Residential Unit Owners or Unsold Professional Unit Owners.

Accordingly, from and after the first meeting of Unit Owners, at least three (3) of the residential/professional members of the Condominium Board shall be unrelated to and unaffiliated with Sponsor or other Unsold Residential Unit Owners or Unsold Professional Unit Owners. There is no restriction on the rights of the Unsold Residential Unit Owners or Unsold Professional Unit Owners (including Sponsor) to vote for residential/professional members who are not related to or affiliated with the Unsold Residential Unit Owners or Unsold Professional Unit Owners (including Sponsor).

When voting for residential/professional members of the Condominium Board after the Initial Control Period, the owner of Unsold Residential Units and Unsold Professional Units (including Sponsor) shall have the right to elect or designate the following minimum number of residential/professional members of the Condominium Board who are related to or affiliated with the Unsold Residential Unit Owners or Unsold Professional Unit Owners: (a) three (3) residential/professional members, for so long as the number of Unsold Residential Units and Unsold Professional Units equals, in the aggregate, less than twenty-five (25%) percent but not less than ten (10%) percent of all Residential Units and Professional Units; (b) two (2) residential/professional members, for so long as the number of Unsold Residential Units and Unsold Professional Units equals, in the aggregate, less than ten (10%) percent of all Residential Units and Professional Units; and (c) one (1) residential/professional member for so long as there are at least two (2) Unsold Residential Units or Unsold Professional Units.

Prospective purchasers are advised that the Initial Control Period may be up to five (5) years from the date of the First Closing. Therefore, the By-Laws of the Condominium do not provide that after the initial sponsor voting control period of no more than two (2) years, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals.

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 a Unit. For example some individuals may purchase a Unit as a home as opposed to an investment.

Events of Default - Time is of the Essence to Cure a Default; Sponsor May Seek Specific Performance

Upon the occurrence of an event of default by purchaser under his Purchase Agreement, Sponsor, in its sole discretion, may elect either (a) to cancel the Purchase Agreement or (b) to seek specific performance. If Sponsor elects to cancel, purchaser shall have thirty (30) days from the giving of the cancellation notice within which purchaser must cure the specified default. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD. If the default is not timely cured, then Sponsor shall have the right to retain, as and for liquidated damages, the Down Payment plus any additional deposit or cost incurred by Sponsor for any special work in the Unit ordered by purchaser, together with any Interest (as defined in "Procedure to Purchase" below) thereon (the "Liquidated Sum"). Any excess sums (together with any Interest) shall thereafter be returned to purchaser. (See "Procedure to Purchase" for additional details.)

Purchase Agreement Not Conditioned Upon Obtaining A Mortgage

The Purchase Agreement is not conditioned upon a purchaser securing a mortgage. Accordingly, each purchaser should inquire about the amount, terms, costs, availability and purchaser's eligibility for such financing with the lender of purchaser's preference before signing and returning the Purchase Agreement in order to avoid the risk of losing his Down Payment.

No representation is made that bank financing will be available to anyone who purchases a Unit under the Plan or as to the amount, terms and conditions upon which such mortgage may be granted or the cost to obtain same.

Purchaser's Fees and Charges for Closing Late

If through no fault of Sponsor a purchaser fails to close on the date originally scheduled for closing of title to his Unit or postpones the closing for any reason or is deemed at fault for not timely sending notice of a title defect, then all closing adjustments shall be made as of 11:59 P.M. of the day immediately preceding the originally scheduled closing date and such purchaser shall:

(i) reimburse Sponsor the daily sum equal to .044% times the Unit's Purchase Price (which sum is equivalent to an annual rate of approximately 16%) for each day's delay commencing with the date originally scheduled for closing through the day prior to the actual closing date; and

(ii) pay Rosen & Livingston, Sponsor's attorney, by purchaser's personal certified check or official cashier's or bank check, the sum of $250 for each notice of default or rescheduled closing date to reimburse such firm

for costs incurred in connection with sending such notice of default or to reschedule the closing date.

The foregoing provisions shall not be applicable if, through no fault of purchaser, Sponsor postpones the closing date. However, these provisions shall then apply to the postponed closing date.

Dimensions of Units

Prospective purchasers should be aware that unit dimensions described in this Plan consist of the area measured horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of a unit, subject to normal construction variances and tolerances. Prospective purchasers should be aware that usable square footage of the units will be significantly less than the area listed in Schedule A.

Condominium Board to Purchase Superintendent's Unit

The Condominium Board, on behalf of all Unit Owners, will purchase Residential Unit 2G (the "Superintendent's Unit") from Sponsor for occupancy by the superintendent. The purchase price of the Superintendent's Unit is $440,000, all of which is to be financed by one or more notes executed by the Condominium Board in favor of Sponsor and/or an institutional lender procured by Sponsor aggregating the full purchase price and one or more mortgages on the Superintendent's Unit securing payment of the notes. (Said note(s) and mortgage(s) are hereinafter collectively referred to as the "mortgage.") The mortgage, if held by Sponsor, will provide for constant consecutive monthly payments of $3,712.97, which will be applied first to interest and the balance to reduce principal based on a self-liquidating schedule over the fifteen (15) year term of the mortgage.

The debt service on the mortgage(s) as well as the real estate taxes for the Superintendent's Unit will be borne by all Unit Owners (except the Condominium Board as owner of the Superintendent's Unit) in accordance with their respective Common Interests. The amounts payable by Unit Owners are included in their Common Charges and reflected in the First Year's Budget. Sponsor reserves the right to substitute another Unit to be occupied by the superintendent and will amend the Plan if such a substitution is made. However, Sponsor may not make any substitution subsequent to the First Closing without the approval of a majority of those members of the Condominium Board who are unrelated to Sponsor.

Prospective purchasers are advised that the purchase price of the Superintendent's Unit represents, in effect, an additional purchase price to each purchaser of a Unit (i.e., a portion of the purchase price of the Superintendent's Unit is attributable to each Unit.) However, purchasers will not be required to pay for their proportionate share of the purchase price on the closing date. Instead, all Unit Owners will pay for the Superintendent's Unit indirectly in their Common Charges, which includes the debt service on the mortgage to be given to Sponsor.

The Condominium Board will pay all of the same closing costs to purchase the Superintendent's Unit as any other purchaser would pay to purchase a Unit under this Plan and (unless the entire purchase price is financed by an institutional lender) a $1,500 fee to Rosen & Livingston for preparing the mortgage to be given by the Condominium Board to Sponsor. The

closing costs for the Superintendent's Unit are projected to total approximately $10,941 and will be paid from the initial Working Capital Fund. (See "Closing Costs" under the section "Closing Adjustments and Closing Costs" for full discussion of all such closing costs).

Closing Costs Payable by Purchasers

In addition to the purchase price, purchasers will pay various closing costs, including, among others: (i) payment toward the Condominium's Working Capital Fund in an amount equal to two (2) months Common Charges (as set forth in the Purchase Price Schedule) and (ii) the New York City and New York State transfer taxes due upon the conveyance of a Unit. While sellers are typically required to pay these transfer taxes, purchasers hereunder are required to pay such taxes.

The Retail Unit and the Garage Unit

The Retail Unit is located on a portion of the ground floor and a portion of the first cellar level. The Garage Unit is located on the second cellar level.

No representation is made with respect to: (a) the uses of the Retail Unit or Garage Unit or any part thereof or (b) who will own, operate, or occupy as tenant(s), the Retail Unit or Garage Unit or any part thereof at anytime. The Retail Unit and the Garage Unit may be used for any purpose, and may be subdivided and/or combined into one or more Units, subject to compliance with applicable law and the Condominium's Declaration and By-Laws. See the section of the Plan entitled "The Retail Unit and the Garage Unit" for further discussion.

Landmark Status

The Building has been designated as a landmark by the New York City Landmarks Preservation Commission. Accordingly, certain repairs, replacements and improvements to the Building may (a) require the approval of the Landmarks Preservation Commission and (b) cost more and take longer to complete than comparable repairs, replacements and improvements in buildings which have not been landmarked.

Non-complying Building Size

As disclosed in the Architect's Description of the Property contained in Part II of the Plan, the Building is not in compliance with the bulk regulations under current zoning regulations. Since the Building was legal when it was built, it is "grandfathered" and may continue as a pre-existing, non-complying building. However, the size of the Building may not be increased and, in the event of the total destruction of the Building, it could not be rebuilt to its current size.

Asbestos Containing Materials

An Asbestos Survey of the Building has been conducted by EMTEQUE Corporation and is contained in Part II of the Plan. Asbestos Containing Material (ACM) was identified in various locations in the Building, including flooring materials, pipe insulation and window

caulking and was found to be generally in good condition. The Sponsor has adopted an Operations and Maintenance Program to insure that the condition of such materials is maintained. However, quantities of the ACM will be removed in the course of the Building's renovation. Such removal shall be conducted by a licensed asbestos abatement contractor, in accordance with all applicable New York City and New York State regulations. The Plan will be amended prior to the first Unit Closing to disclose the location of any ACM remaining and recommendations for handling same.

Professional Units

Those Units designated as Professional Units do not meet the legal requirements for light and air and, as a result, may not be used for sleeping purposes.

Possible Donation of Building Facade

Purchasers are hereby advised that Sponsor shall retain the option of donating the façade of the Building to the National Architectural Trust ("NAT") prior to the First Closing. If the façade is so donated by Sponsor, any required or desired repairs or alterations to the façade of the Building will, among other things, require the approval of NAT (in addition to the above mentioned approval of the Landmarks Preservation Commission).

Sponsor reserves the right, freely and without restriction, to rent or lease Unsold Residential Units and Unsold Professional Units to purchasers and non-purchasers at any time, both before and after the First Closing (provided a permanent or temporary Certificate of Occupancy covering such Unit has been obtained). However, once a Purchase Agreement is signed for a Residential Unit or Professional Unit and for so long as such Purchase Agreement is in effect, such Unit may only be leased to the purchaser thereof. The lease or occupancy agreement will be for such rent or use and occupancy fee (but not to exceed the maximum rent legally collectible, if any) and upon such other terms as may be mutually agreed upon. No purchaser shall have the right to occupy or use a Residential Unit or Professional Unit purchased by him prior to the Closing. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare this Plan effective and owner-occupants may never gain effective control and management of the Condominium. Notwithstanding the foregoing, Sponsor will endeavor in good faith to sell all Units in a reasonably timely manner.

Sponsor's Obligations

No bond or other security has been posted by Sponsor to secure its obligations to pay the Common Charges, assessments and real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to meet such obligations. See section titled "Rights and Obligations of Sponsor."

THE 7 METROTECH CONDOMINIUM

101 WILLOUGHBY STREET/a/k/a 365 BRIDGE STREET

BROOKLYN, NEW YORK 11201

PART I

INTRODUCTION - SUMMARY

Nature of the Transaction

Metrotech LLC I (the "Sponsor"), a Delaware limited liability company with offices at 4611 12th Avenue, Brooklyn, New York 11219, is the owner of the land and the building presently constructed thereon at 101 Willoughby Street, Brooklyn, New York (the "Building"). The Building is situated on a parcel of land (the "Land") comprising approximately 25,571.80 square feet. The Land, the Building and the appurtenances thereto are hereinafter collectively referred to as the "Property", which was acquired by the Sponsor on August 26, 2005.

Sponsor presents this Offering Plan (the "Plan") for condominium ownership of the Property. The condominium shall be known as The 7 Metrotech Condominium and is hereinafter referred to as "the Condominium". The Condominium is subject to and will comply with Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"). The Condominium will consist of 250 Residential Units and a Storage Unit (having a total of 93.9005% of the Common Interests) 15 Professional Units (having a total of 1.2295% of the Common Elements), a Retail Unit (having a total of 4.03% of the Common Elements) and 1 Garage Unit (having .84% of the Common Interests).

Sponsor is offering 250 Residential Units and a Storage Unit, 15 Professional Units, 1 Retail Unit and 1 Garage Unit for sale under this Plan (inclusive of the Superintendent's Unit, which will be purchased by the Condominium Board). The Superintendent's Unit will be owned and maintained by the Condominium Board on behalf of all Unit Owners.

Construction of the Property

The Building, which is in the process of being renovated, will consist of 250 Residential Units, a Storage Unit, 15 Professional Units, 1 Retail Unit and 1 Garage Unit. There are a total of 31 floors, inclusive of the third cellar level, second cellar level, first cellar level, lobby floor and rooftop level.

Based upon the current renovation schedule, Sponsor anticipates that the Building, Units and Common Elements will be substantially renovated on or about April 1, 2007 unless delayed by weather, casualty, labor difficulties (including work stoppages or strikes), late delivery of or inability to obtain materials, government restrictions or other events beyond the control of the Sponsor. Units may be completed at differing times over a period of time which may extend beyond this time. (See "Description of Property and Improvements" for further details). Sponsor anticipates that the First Closing will take place on or about April 1, 2007.

No purchaser will be entitled to occupy a Unit prior to his closing. In no event can a Unit be occupied before a temporary or permanent Certificate of Occupancy for the Building is issued.

Building Loan

Sponsor has obtained a building loan to finance the renovation of the Property. Pursuant to the Building Loan Agreement, Sponsor may not record the Condominium Declaration until Purchase Agreements have been executed for no less than 20% of the saleable square footage of Residential Units. The lender will subordinate its mortgage to the Condominium Declaration and will release each Unit sold from the lien of its mortgage upon satisfaction of the aforesaid minimum sale requirement and receipt of a minimum release price for each such Unit.

The Offer

Sponsor hereby offers 250 Residential Units and a Storage Unit, 15 Professional Units, 1 Retail Unit and 1 Garage Unit for sale under this Plan (inclusive of the Superintendent's Unit, which is being sold to the Condominium Board). The purpose of the Plan is to set forth all the terms of the offer. The Plan may be amended from time to time when an amendment is filed with the New York State Department of Law and served on purchasers, Unit Owners and any other person entitled to service pursuant to local law or regulation. In the case of a material revision adversely affecting the rights, obligations or liabilities of the existing purchasers or reducing the undertakings or obligations of Sponsor, such purchasers will be given the right to rescind their Purchase Agreements and recover all monies paid thereunder (with the interest thereon, if any) within thirty (30 days) after presentation of the amendment disclosing such material revision.

The initial purchase prices and estimated Common Charges for each of these Units are listed below in "Schedule A - Purchase Prices and Related Information" (hereinafter sometimes called the "Purchase Price Schedule" or "Schedule A"). The prices contained in this Plan have been set by Sponsor alone without arms length negotiation and are not subject to review or approval by the Department of Law or any other governmental agency.

Sponsor reserves the right to withdraw from sale and retain one or more Units provided the Plan is amended to disclose such retention. No binding obligation on the part of the Sponsor to sell a particular Unit shall arise unless and until a Purchase Agreement, executed by both purchaser and Sponsor (or its agent), has been exchanged. Sponsor reserves the right to determine the order in which Units will be sold and to limit the number of Units being sold during any period. Sponsor also has the right to reject any prospective purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, age, sex, disability, marital status, national origin, ancestry, or any other ground proscribed by law. Additionally, Sponsor has the right to make bulk sales of Units and to sell Units to purchasers who intend to lease rather than personally occupy them. As a result, these Units may be occupied by renters instead of owners.

Sponsor desires to sell all of the Units offered in this Plain. Sponsor represents that it will endeavor in good faith to sell the Units rather than rent the Units; however, Sponsor reserves the right to rent the Units if it so elects.

Aspects of Condominium Ownership

Ownership of a Condominium Unit is similar in many respects to ownership of a private home. The owner of each Unit (a "Unit Owner") will own legal (fee) title to his Unit and will be entitled to the exclusive possession thereof. The owners of Residential Units with balconies and/or terraces will have exclusive use of the balconies and/or terraces appurtenant thereto. Such balconies and/or terraces are called the "Individual Limited Common Elements."

Each Unit Owner will own, in common with all other Unit Owners, an undivided percentage interest in all parts of the Property, other than the Units, and the installations, equipment, apparatus and facilities contained in or located on the Property that are to be used in common by or serve the owners of two or more Units (collectively called the "Common Elements"). The Common Elements include, without limitation, the General Common Elements (i.e., the Land, the roof and the foundations and supports of the Building), the Residential/Professional Limited Common Elements (such as the lobby and hallways) and the Individual Limited Common Elements (i.e., the balconies and/or terraces). Each Residential Unit Owner and Professional Unit Owner shall have the right to use the General Common Elements, Residential/Professional Limited Common Elements and his Individual Limited Common Elements in accordance with the applicable provisions of the By-Laws.

Units may be owned by individuals, partnerships, corporations, estates, sovereign governments, consulates or other entities capable of owning legal title to real property.

Each Unit Owner may freely mortgage his Unit or not, as he sees fit, with such lender and in such amount as he chooses, subject only to compliance with certain notice requirements contained in the Condominium's By-Laws. Each Unit is separate and is not subject to the lien of any mortgages placed on any other Unit.

Various commercial and savings banks in New York State have customarily financed a portion of the purchase price of condominium units for purchasers whose credit, income and financial reputation are acceptable to the bank making the mortgage. Those banks providing financing have adopted their own lending policies as to "points", loan costs and amounts to be financed. In addition, if a commitment is issued, the interest rate will be the customary rate for this type of mortgage charged by the bank at the time a commitment is issued or at the time of closing (that is, funding) of the mortgage. Of late, interest rates have fluctuated widely in response to market conditions.

If a purchaser obtains a mortgage, his rights to sell, lease and surrender possession of his Unit will be subject to the rights of the lender set forth in the mortgage, which normally would restrict the purchaser from exercising these rights while the mortgage is outstanding.

In the opinion of Rosen & Livingston, Sponsor's counsel, each Residential Unit Owner who itemizes deductions is entitled under present laws to deduct for Federal, New York State and New York City income tax purposes: (i) real estate taxes assessed against his Residential Unit that are paid or incurred by him; and (ii) interest paid or incurred by him on a mortgage on the Residential Unit subject to certain limitations and restrictions discussed below under "Income Tax Deductions to Unit Owners and

Tax Status of the Condominium". Purchasers of the Professional Units, Retail Unit and Garage Unit are referred to the opinion of Rosen & Livingston for a discussion of certain tax aspects of the purchase of those Units.

Each Unit Owner is required to comply with the Condominium Declaration, By-Laws, Rules and Regulations and the restrictions as adopted by the Condominium Board.

Once the City of New York has separately assessed and billed each Unit as a separate tax lot for real estate taxes, each Unit Owner will be solely responsible for the payment of all real estate taxes and assessments on his Unit. An estimate of the real estate taxes that will be payable for each of the Units during the first year of condominium operation of the Property based on the estimated taxable assessed valuation of the Property upon renovation of the Building and the Property is listed in the Purchase Price Schedule. Once the Units are separately assessed and billed, no Unit Owner will be liable for the payment of, and no Unit will be subject to any lien arising out of the non-payment of, real estate taxes or assessments levied against any other Unit.

Each Residential Unit Owner and Professional Unit Owner can sell or lease his Unit to anyone, subject to the Condominium Board's right of first refusal. However, this right of first refusal is not applicable to Unsold Residential Units, Unsold Professional Units or to the Retail Unit or Garage Unit, which may be sold or leased without being offered to the Condominium Board. (See "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion). In no event, however, shall any Residential Unit (other than an Unsold Residential Unit) or Professional Unit (other than an Unsold Professional Unit) be leased for a period of less than one (1) year (except to a member of such Unit Owner's immediate family), without the consent of the Condominium Board (whose consent may be withheld without explanation or justification).

Each Residential Unit may be used only as a residence and for any lawful home occupation subject to compliance with the Rules and Regulations of the Condominium. Each Professional Unit may be used only in compliance with applicable law and the Rules and Regulations of the Condominium. Prospective purchasers are advised that it is not lawful for a person to sleep in a Professional Unit. Subject to the terms of this Plan and the Condominium Documents, the Unsold Residential Units, Unsold Professional Units, the Retail Unit and the Garage Unit may be used for any lawful purpose under the applicable building codes and zoning ordinances without charge, fee or restriction by the Condominium Board. In addition, Unsold Units may also be leased (and not sold) for such rent and upon such terms and conditions as Sponsor and any tenant(s) may agree to. (See "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion).

Sponsor, the Selling Agent and prospective purchasers and tenants of the Unsold Residential Units, Unsold Professional Units, the Retail Unit and the Garage Unit shall have an easement over and through all of the Common Elements (including, without limitation, the lobby and entrance of the Building), for all purposes relating to the sale and rental of such Units, without being subject to any restriction, charge or fee therefor. Sponsor may use its Unsold Units and any of the Common Elements (at one or more places designated by Sponsor) for sales, renting, or display purposes, including placing on the interior and exterior walls of the Building or in front of the Building or elsewhere on the Common

Elements one or more Signs (as such term is defined below), promotional and/or other materials for advertising or displaying the operation of any business conducted in the Retail Unit and the Garage Unit or the sale or lease of any Unsold Residential Unit, Unsold Professional Unit, the Retail Unit or the Garage Unit or any portion thereof, without restriction and without being subject to any charge or fee therefor.

Each Unit Owner may decorate the interior of his Unit in any manner that he desires, subject to compliance with the Condominium's By-Laws and the Rules and Regulations promulgated pursuant thereto. Each Unit Owner will be solely responsible for the cost and expense of maintaining, repairing and painting his Unit and Individual Limited Common Elements. However, each Residential Unit Owner and Professional Unit Owner must first obtain the consent of the Condominium Board and Sponsor (for so long as Sponsor owns an Unsold Unit) before he paints or decorates any portion of an Individual Limited Common Element visible from the street. The Condominium Board and Sponsor are not obligated to consent to such painting or decorating.

The foregoing restrictions are not applicable to the respective owners of the Unsold Residential Units, Unsold Professional Units, the Retail Unit or the Garage Unit, who may make alterations, additions, improvements and repairs (structural and non-structural), to their respective Units and appurtenant Individual Limited Common Elements without approval of the Condominium Board, provided only all applicable laws are complied with and the structural integrity of the Building is not adversely affected and provided further all other Unit Owners are indemnified against all loss, cost, liability or expense arising therefrom.

In addition, each Unit Owner will be responsible for the cost of any insurance he may desire to obtain covering (i) his furniture, belongings, improvements, equipment and other personal property and (ii) liability to others for personal injury or property damage as a result of occurrences in his Unit, including, without limitation, damage arising from water leaks or other conditions within his Unit.

The Condominium Board shall, in general, be responsible for all maintenance and repairs in or to the General Common Elements, the Superintendent's Unit, the Residential/Professional Limited Common Elements and, if involving structural or certain capital expenditures, the Individual Limited Common Elements. The Retail Unit Owner and the Garage Unit Owner shall be responsible for all maintenance and repairs in or to the Retail Unit and Garage Unit, respectively.

The Condominium Board will, from time to time and in accordance with the Condominium Act, assess all Unit Owners the charges ("Common Charges") for, among other things, the cost and expense of operating, maintaining, repairing and, if necessary, replacing, the General Common Elements and the Superintendent's Unit. Such costs and expenses are payable in accordance with Sections 339(i) and (m) of the Condominium Act and will be borne by all Unit Owners in accordance with their respective Common Interests. Residential Unit Owners, excluding the Condominium Board as owner of the Superintendent's Unit, and Professional Unit Owners will be assessed charges for the costs and expenses of operating, maintaining, repairing and, if necessary, replacing the Residential/Professional Limited Common Elements and Individual Limited Common Elements. Each Unit Owner will be solely responsible for the payment of all Common Charges assessed against his Unit. (See "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion.)

In accordance with Section 339(i) (1) (iv) of the Condominium Act, the undivided percentage interest of each Unit in the Common Elements (the "Common Interest" of such Unit) has been determined based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

The aggregate Common Interests of all of the Residential Units, Professional Units, the Retail Unit and the Garage Unit equals one hundred (100%) percent. Each Unit's Common Interest and an estimate of the Common Charges that will be payable by the owner of each Unit during the first year of condominium operation of the Property are listed in the Purchase Price Schedule.

In accordance with the applicable provisions of the By-Laws, the affairs of the Condominium shall be governed by the Condominium Board, which shall consist initially of three (3) members designated by Sponsor. At the first meeting of the Unit Owners, which will be held within approximately six (6) months after the First Closing, the three (3) member Condominium Board shall resign in favor of a new ten (10) member Condominium Board to be elected by the Unit Owners at such meeting and at regular annual meetings thereafter. (See "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion).

The Condominium Board does not have the right to approve or disapprove purchasers. 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.

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

Contents of Part II of the Plan

The agreement to purchase a Unit is called a "Purchase Agreement", the form of which is set forth in Part II as Document Number 1. Sponsor reserves the right to use a different form of Purchase Agreement with respect to the sale of the Retail Unit and the Garage Unit. The procedure to purchase the Units is summarized below in the section entitled "Procedure to Purchase".

The forms that purchasers must sign concerning the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax are reproduced in Part II as Exhibits to the Purchase Agreement.

The form of Unit Owner's Power of Attorney that each Unit Owner will be required to give the Condominium Board, Sponsor, the Retail Unit Owner and the Garage Unit Owner pursuant to the terms of the By-Laws, and the form of deed that will be given to purchasers of Units, are set forth in Part II as Document Numbers 2 and 3, respectively.

A detailed description of the Property and specifications, prepared by Beyer Blinder Belle Architects & Planners LLP, is set forth in Part II as Document Number 4 and should be reviewed carefully by prospective purchasers.

The floor plans for each of the Units are set forth as Document Number 5 in Part II.

The Asbestos Report is set forth as Document Number 6 in Part II.

The salient provisions of the Declaration of the Condominium (the "Declaration"), which is the document that establishes condominium ownership of the Property, and the By-Laws of the Condominium (the "By-Laws"), which govern the operation of the Condominium and to which are annexed the Rules and Regulations of the Condominium (the "Rules and Regulations"), are partially summarized below in the sections entitled "Rights and Obligations of the Unit Owners and the Board of Managers." The Declaration and By-Laws are reproduced in full in Part II as Document Numbers 7 and 8, respectively.

The Plan, including all schedules, all of the documents reproduced in Part II of this Plan as well as Parts A (Certifications), B (General) and C (Engineering) of the Exhibits submitted to the Department of Law pursuant to the Attorney General's regulations, constitute the entire offer and are subject to the requirements and sanctions of Article 23-A of the General Business Law. Copies of the Plan and Parts A, B and C of the Exhibits will be available for inspection by prospective purchasers and their attorneys without charge and for copying at a reasonable charge at the on-site sales office or, if the on-site sales office is not open, at the office of the Selling Agent.

Certain Definitions

For purposes of clarity and convenience of presentation, general definitions of certain terms used frequently in the Plan are set forth below. These general definitions are subject to the more particular definitions of such terms, if any, set forth in the Declaration and By-Laws included in Part II of the Plan. All other capitalized terms used in Part I of the Plan which are not defined in Part I shall have the meanings ascribed to them in the Declaration and By-Laws.

The term "Building" means the building known as The 7 Metrotech Condominium and located at 101 Willoughby Street *a/k/a* 365 Bridge Street, Brooklyn, New York.

The term "Common Charges" means the Common Charges assessed by the Condominium Board from time to time against (i) all Unit Owners (other than the Condominium Board as owner of the Superintendent's Unit) for, among other things, the cost and expense of operating, maintaining, repairing, and, if necessary, replacing, the General Common Elements, Superintendent's Unit and the Retail Unit and Garage Unit (if such Units are acquired by the Condominium Board) and (ii) the Residential Unit Owners and Professional Unit Owners only for the cost and expense of operating, maintaining, repairing and, if necessary, replacing the Residential/Professional Limited Common Elements and the Individual Limited Common Elements. The Common Charges also include the Special Assessments, if any, and real estate taxes (for so long as they are collected by the Condominium Board on behalf of the Unit Owners, i.e., until such time as the Units are separately assessed and billed).

The term "Common Elements" means all areas of the Property other than the Units and the equipment and installations contained in such areas or elsewhere and shall include the General Common Elements, Residential/Professional Limited Common Elements and the Individual Limited Common Elements.

The term "Common Interest" means the undivided percentage interest of each Unit in the Common Elements, which has been determined based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals one hundred (100%) percent.

The term "Common Expenses" generally means the cost and expense of operating, maintaining, repairing and, if necessary, replacing, (a) the General Common Elements and Superintendent's Unit (to be borne by all Unit Owners in proportion to their respective Common Interests) and (b) the Residential/Professional Limited Common Elements and Individual Limited Common Elements (to be borne by all Residential Unit Owners and Professional Unit Owners only in proportion to their respective Common Interests).

The term "Condominium" means The 7 Metrotech Condominium.

The term "Condominium Board" means the Board of Managers of the Condominium.

The term "Condominium Documents" means the Declaration, together with the By-Laws, the Rules and Regulations and the Floor Plans, each of which will be recorded or filed simultaneously with the recording of the Declaration.

The term "Declaration" means the instrument by which the Property is submitted to the provisions of the Condominium Act, as same is amended from time to time. The form of Declaration is set forth in Part II of the Plan as Document Number 7.

The term "Equipment" means, collectively, any installation, equipment, fixtures, apparatus and facilities.

The term "Filing Date" means the date on the letter from the Department of Law accepting the Plan for filing.

The term "First Closing" means the first date upon which title to a Unit is conveyed to a purchaser under the Plan.

The term "First Year's Budget" means the section of the Plan entitled "Schedule B -Budget for First Year of Condominium Operation of The 7 Metrotech Condominium". The First Year's Budget is sometimes referred to as "Schedule B".

The term "Floor Plans" means the floor plans of the Property and the Building (including the Units), which will be certified by Beyer Blinder Belle Architects & Planners LLP, and filed with the Real Property Assessment Department of the City of New York and filed with the Kings County Office of the Register of the City of New York.

The term "Garage Unit" means the Garage Unit to be constructed in the Building and to be designated as such in the Declaration, together with its appurtenant Common Interest.

The term "GBL" means the New York State General Business Law.

The term "General Common Elements" means in general, those Common Elements which are to be used in common by or service or benefit (i) all Unit Owners (including the Retail Unit Owner and the Garage Unit Owner) or (ii) one or more Residential Units or Professional Units and one or more of the Retail Unit and Garage Unit and includes all Common Elements other than the Individual Limited Common Elements and the Residential/Professional Limited Common Elements.

The term "Individual Limited Common Elements" means, in general, the balconies and/or terraces to which there is direct and exclusive access from the interior of certain Residential Units as denoted in the Purchase Price Schedule and Exhibit B to the Declaration.

The term "Initial Control Period" means the period commencing with the first closing and ending on the earlier of (a) five (5) years after the First Closing or (b) the closing of title under this Plan to Residential Units and Professional Units representing seventy-five (75%) percent of all Residential Units and Professional Units both in number and in aggregate Common Interests.

The term "Land" means the parcel of land comprising approximately 25,571.80 square feet of land known as 101 Willoughby Street *a/k/a* 365 Bridge Street, Brooklyn, New York.

The term "Managing Agent" means Douglas Elliman Property Management, 575 Madison Avenue, New York, New York 10022.

The terms "presentation date", "presentation", "presented" and words of similar import mean the date upon which the Units under the Plan are first offered for sale to the public.

The term "Professional Unit" means any of the 15 Professional Units to be constructed in the Building and to be designated as such in the Declaration together with its appurtenant Common Interest.

The term "Property" means the Land, the Building, and all other improvements thereon.

The term "purchaser" means a purchaser of a Unit under a Purchase Agreement.

The term "Residential /Professional Limited Common Elements" means in general those Common Elements which are to be used in common by all owners of the Residential Units and Professional Units only and includes all Equipment in such areas or elsewhere which enclose or service only the Residential Units and Professional Units.

The term "residential/professional members" or "Residential/Professional Board Members" or words of similar import means those members of the Condominium Board who are elected by the Residential Unit Owners and Professional Unit Owners (including Sponsor as owner of Unsold Residential Units and Unsold Professional Units).

The term "Residential Unit" means any of the 250 Residential Units inclusive of the Superintendent's Unit (unless the context expressly provides otherwise) to be constructed in the Building and to be designated as such in the Declaration, together with its appurtenant Common Interest. Additionally, throughout Schedule B, the reference to Residential Units shall be deemed to include the Superintendent's Unit other than where the text specifically states otherwise.

The term "Retail Unit" means the retail unit to be constructed in the Building and to be designated as such in the Declaration, together with its appurtenant Common Interests.

The term "Schedule A" means the section of the Plan entitled "Schedule A - Purchase Prices and Related Information". Schedule A is sometimes referred to as the "Purchase Price Schedule".

The term "Schedule B" means the section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation of The 7 Metrotech Condominium". Schedule B is sometimes referred to as the "First Year's Budget".

The term "Schedule B-1" means the section of the Plan entitled "Schedule B-1 - Projected Heating and Air Conditioning Costs for First Year of Condominium Operation".

The term "Selling Agent" means Prudential Douglas Elliman, 575 Madison Avenue, New York, New York 10022.

The term "Signs" means signs, banners, flags, awnings, canopies and similar structures and other promotional materials.

The term "Sponsor" means Metrotech LLC I, a Delaware limited liability company having an office at 4611 12th Avenue, Brooklyn, New York 11219 and any designee of Sponsor or any owner of an Unsold Unit who has assumed the rights and obligations of Sponsor under the Plan and is so designated by Sponsor or Sponsor's designee in an amendment to the Plan. Additionally, "Sponsor" shall include a successor Sponsor who purchases or obtains remaining Unsold Units with or without designation by Sponsor.

The term "Superintendent's Unit" shall mean the Unit being purchased by the Condominium Board for the use of the superintendent of the Building and initially means Residential Unit 2G.

The term "Storage Unit" refers to Unit 17-P and its appurtenant Common Interest. Unit 17-P may be used for storage only and may be purchased only by the purchaser or owner of a Residential or Professional Unit.

The term "Unit" means any of the 250 Residential Units, the Storage Unit, any of the 15 Professional Units, the Retail Unit or the Garage Unit, unless the context otherwise requires.

The term "Units" means more than one Unit (Residential, Professional, Retail and/or Garage).

The term "Unit Owners" means, collectively, the respective owners of the Units.

The term "Unsold Professional Unit" means any Professional Unit owned by Sponsor at the time in question or owned by a person designated by Sponsor in an amendment to the Plan as an Unsold Professional Unit Owner.

The term "Unsold Professional Units" means, collectively, two or more Unsold Professional Units.

The term "Unsold Residential Unit" means any Residential Unit owned by Sponsor at the time in question or owned by a person designated by Sponsor in an amendment to the Plan as an Unsold Residential Unit Owner.

The term "Unsold Residential Units" means, collectively, two or more Unsold Residential Units.

The term "Unsold Unit" means any Unit (Residential, Professional, Retail or Garage) owned by Sponsor or a person designated by Sponsor in an amendment to the Plan as an Unsold Unit Owner.

The term "Unsold Units" means two or more Unsold Units.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, which includes the Land, Building, Units and Common Elements. Reference should be made to the Architect's Description of Property and Specifications reproduced in full as Document Number 4 in Part II of this Plan for a more detailed description of the Property and improvements which will exist upon completion of renovation.

The Land

The Land, which is situated on the North side of Willoughby Street, in Brooklyn, New York, contains approximately 25,571.80 square feet of area.

Building

The Property includes the Building known as The 7 Metrotech Condominium, 101 Willoughby Street *a/k/a* 365 Bridge Street, Brooklyn, New York. The Building, which is in the course of being renovated, will consist of three (3) cellar levels, a ground (lobby) level, 26 residential floors above the ground level, and a roof level. When completed, the Building will contain, among other things, (i) a lobby area, hallways, service, utility and mechanical areas, (ii) 250 Residential Units and a Storage Unit, which will be located on floors two through twenty-six, (iii) 15 Professional Units, located on floors two through sixteen, (iv) the Retail Unit, located on a portion of the first floor and first cellar level and (v) the Garage Unit, which is located on the second cellar level.

Sponsor expects to substantially complete renovation of all portions of the Property on or about August 15, 2006 and to convey the first Unit on or about September 1, 2006. The Property will be improved and the Units constructed in accordance with all applicable zoning and building laws, regulations, codes and requirements of all governmental entities having jurisdiction, including, without limitation, the New York City Building Code and Zoning Resolution.

The Units

Subject to the right of Sponsor to change the number of Unsold Units, there will be a total of 250 Residential Units (inclusive of the Superintendent's Unit), a Storage Unit, 15 Professional Units, 1 Retail Unit and 1 Garage Unit. Detailed descriptions of the Units are set forth in the Declaration, as well as in the Architect's Description of Property and Specifications set forth as Document Number 4 in Part II of this Plan.

The proposed number of rooms, size, layout and approximate dimensions of Units are subject to the rights of Sponsor and its designee to change the number of rooms in, as well as the size, layout and dimensions of, one or more Unsold Units. Sponsor shall have no liability or responsibility to purchasers, nor shall any purchaser be entitled to any reduction in or credit against the purchase price or otherwise be relieved from performing his obligations under the Purchase Agreement by reason of any minor inaccuracy or error in any plans, drawings or floor plans provided to purchasers.

The dimensions of the Units set forth in the Purchase Price Schedule and Exhibit B to the Declaration are approximate and have been measured horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of a Unit and vertically from the top of the concrete floor to the underside of the concrete slab ceiling. Such dimensions may differ from the dimensions set forth in the floor plans of Units reproduced as Document 5 in Part II. As is common in New York City, these square footages may exceed the Unit's usable square footage.

Residential Units and Professional Units are offered with their walls covered with at least one coat of light colored paint of Sponsor's choice. Purchasers will be responsible for any repainting and touch-ups necessitated from moving in.

The Retail Unit is located on portions of the first floor and first cellar level. The rights and responsibilities of the owners of the Retail Unit are described in detail in the section of the plan entitled "The Retail Unit and the Garage Unit."

The Garage Unit is located on the second cellar level. The rights and responsibilities of the Owner of the Garage Unit are described in the section of the plan entitled "The Retail Unit and the Garage Unit."

The General Common Elements

The General Common Elements consist of the Land and all parts of the Property other than the Units, the Residential/Professional Limited Common Elements and the Individual Limited Common Elements, as well as those facilities therein or elsewhere, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation or safety of the Property as a whole. The General Common Elements include, without limitation, the following:

(i) all foundations, columns, beams, supports, girders, joists, exterior walls, roofs (other than that portion of the roof on the nineteenth (19^{th}) floor which is used exclusively by the Residential Unit Owners and Professional Unit Owners as an amenity space) and slabs;

(ii) all central and appurtenant installations for services such as power, light, telephone, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, ventilation, air conditioning and other mechanical and electrical systems which are for the common use of, or which service or benefit one or more Residential Units or Professional Units and the Retail Unit or the Garage Unit.

(iii) all other parts of the Property (other than the Units, Residential /Professional Limited Common Elements or Individual Limited Common Elements), including the improvements thereon erected or to be erected, and all Facilities now existing or hereafter constructed on the Property, either for the common use of the Units or all

Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property including, but not limited to, the following:

Cellar Level Three:

service elevator, service stairs, service area, mechanical, electrical and plumbing spaces, corridors, egress stairways north and south, elevators, elevator shafts, elevator pits;

Cellar Level Two:

mechanical, electrical and plumbing shafts and rooms, service elevator, service stairs, service area, egress stairways north and south;

Cellar Level One:

service elevator, service stairs, service area, egress stairways north and south, mechanical, electrical and plumbing shafts; and

Ground Floor:

stairway A, service elevators, service stairs, receiving area, mechanical, electrical and plumbing shafts;

Floors 2-27:

mechanical, electrical and plumbing shafts; and

Floor 28 (Roof)

roof, rooftop mechanical equipment.

<u>The Residential /Professional Limited Common Elements</u>

The Residential/Professional Limited Common Elements include but are not limited to the areas of the Building listed below, including the Equipment, interior walls, entrance doors, partitions, floors, ceilings, and intercom systems located therein or elsewhere in the Building which service or enclose only the Residential Units and Professional Units or the Residential /Professional Limited Common Elements:

Cellar Level Three:

amenity spaces, trash compactor room;

Cellar Level Two:

elevator pits, elevator, elevator shafts, refuse chute;

Cellar Level One:

elevator shaft, elevators, transfer foyer, small amenity space, refuse chute;

Ground Floor:

lobby, corridors and egress to Willoughby Street, elevator shafts, elevator cabs, refuse chute, mail room, package room, amenity space, stair;

Floors 2-27:

corridors, elevator shafts, elevator cabs, stairways A and G, refuse chute, telephone electrical closets, 19th floor recreation spaces (north and south), elevator machine room (24th and 27th floors).

The Individual Limited Common Elements

The Individual Limited Common Elements include each of the balconies and/or terraces (if any) to which there is direct and exclusive access through a doorway from the interiors of Residential Units. Each Individual Limited Common Element to which there is direct and exclusive access or reserved for the exclusive use of a Residential Unit Owner may be used exclusively by the owner of the Residential Unit to which such Individual Limited Common Element is appurtenant and/or reserved. The Residential Units having the exclusive use of a balcony and/or terrace (if any) are indicated on the Purchase Price Schedule.

Services, Facilities and Amenities

The Property will be maintained, operated and staffed in a manner to be determined by the Condominium Board.

Heating/Air-Conditioning:

Each Residential Unit and Professional Unit will be separately heated and air conditioned by individual water source heat pumps (located within the Unit) fed by a neutral water loop.

The Retail Unit will be provided with hook-ups to the Building-wide neutral water loop for purposes of providing heat and air conditioning to these Units. The occupants of the Retail Unit will be obligated to provide their own distribution system for the interior of their Units.

Air conditioning will be provided to the lobby and public corridors by HVAC units or water source heat pumps. The lobby and public corridors of the Building will be heated by base board radiators, cabinet unit heaters and other heating equipment.

The Garage Unit will not be heated or air conditioned.

The cost of heating and air conditioning the lobby and public corridors of the Building will be borne by all Residential Unit Owners and Professional Unit Owners only in proportion to their respective Common Interests.

The cost of operating, maintaining, repairing and, if necessary, replacing the heat pumps located in individual Units will be the responsibility of each individual Unit Owner. Each Unit Owner will additionally be responsible for the cost of electricity required to operate his heat pumps.

The Residential Units and Professional Units will be provided with kitchen, toilet and general exhaust systems.

The home office portion of those Residential Units with home offices, the Professional Units and the public corridors will be provided with natural ventilation as required by the New York City Building Code.

Utilities:

Electricity supplied to each Residential Unit and Professional Unit is submetered. All charges for electricity consumed or used in each Residential Unit and Professional Unit shall be paid by the Residential Unit Owner and Professional Unit Owner (as the case may be) directly to the submetering company designated by the Condominium Board or in such other manner as the Condominium Board shall direct. In addition, the cost of electricity supplied to the General Common Elements shall be borne by all Unit Owners in accordance with their respective Common Interests.

Gas provided to the Residential Units and Professional Units will be master metered and the cost thereof will be a Common Expense to be borne by all Residential Unit Owners and Professional Unit Owners in proportion to their respective Common Interests. Gas provided to the Retail Unit will be separately submetered and the cost reflected on thesubmeter will be borne by the Retail Unit Owner. However, the Condominium Board shall have the right, exercisable in its sole discretion, to require that gas supplied to the Retail Unit be master metered along with the gas supplied to the Residential Units and Professional Units. In such event, the owners of the Retail Unit will be obligated to pay its proportionate share of charges for gas as measured by such master meter.

It is not presently anticipated that water or gas will be provided to the Garage Unit; however, Sponsor reserves the right, at Sponsor's sole cost and expense, to provide for one or both of such utilities to the Garage Unit.

Telephone Service:

Telephone service will be provided by Verizon, a regulated company. Each Unit Owner, including the owners of the Retail Unit and Garage Unit, will be required to pay the telephone charges with respect to his Unit directly to such company.

Refuse:

There will be one refuse chute on each floor. The refuse chute will be located in the elevator lobby on floors 2-23 and the refuse chute will be located off the elevator lobby on the 24th floor. The owners of Units located on floors 26 and 27 will be required to use the refuse room located of the 26th floor lobby. The chutes terminate in the trash compactor room located in the third cellar level, where the refuse will be compacted, stored and readied for pick-up by the New York City Department of Sanitation.

Mail:

Each Residential Unit and Professional Unit is assigned a locked mailbox in the lobby of the Building in which the Unit is located. Incoming mail is delivered to the Building and inserted into the mailboxes by the U.S. Postal Service.

Elevator Service:

The Residential Units will be served by four (4) automatic passenger elevators, of which two (2) run from the ground floor to the 23rd floor and two (2) run from the ground floor to the 25th floor. For access to floors 26 and 27, there are two (2) private elevators, one of which will exclusively service each of the two (2) duplex units on floors 26 and 27 (although there is no elevator access to the 27th floor itself). There is one (1) elevator which will operate from the ground floor to the lowest cellar level, which provides access to the amenity spaces. There is one service elevator running from the ground floor to the lowest cellar level, which will be used (a) for building operations and (b) for the occupants of the Retail Unit. There are also two (2) garage elevators that run from the ground floor to the parking level on the second cellar level to enable the garage operator to hoist cars to the second cellar parking level, where the cars will be parked. Occupants of the Building will be required to pick-up and drop-off their cars on the Bridge Street side of the Building (curbside).

Cable Television Service:

Receptacles for cable television will be provided in each Residential Unit and Professional Unit, permitting the owner to obtain cable television service. Each Unit Owner who desires to obtain this service will be required to pay the cable television

company for installing the wiring in his or her Unit. Thereafter, the Unit Owner will be required to pay the monthly service charges set by such provider. Each interested purchaser should inquire with such provider as to both the charges for installation and the monthly rates for cable television.

Laundry Facilities:

Each Residential Unit and Professional Unit will be provided with a stacked washer/dryer unit as more particularly described in Document Number 4 in Part II of this Plan.

Amenity Spaces

The following amenity spaces will be located in the Building:

Ground Floor: business center.

Lowest cellar level: lounge, media room, gymnasium (including treatment room), aerobics/yoga room, children's play space, men's and ladies restrooms, catering kitchen (in lounge).

Sponsor (for so long as there are Unsold Units) and the Condominium Board will be entitled to have reasonable access from time to time to all Residential Units and Professional Units (including the closet space or any other portion of the Unit) if required for connections to and maintenance and repairs of any Common Elements which may be located therein, including valves, switches, pipes, ducts, lines, etc.

Sponsor, the Managing Agent and the Condominium Board will not be liable in the event of any interruption, discontinuance, change or reduction in the quality of any of the foregoing services, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, provided, however, that no party shall be relieved of liability by reason of its own negligence. The foregoing shall not relieve Sponsor of the obligations assumed by it under "Rights and Obligations of Sponsor", below.

LOCATION AND AREA INFORMATION

The Property is located at the intersection of Willoughby and Bridge Street in Downtown Brooklyn, New York, within the confines of Metrotech Center. Downtown Brooklyn is a mixed use area filled with courts, government offices, financial centers and commercial businesses undergoing a residential use transformation.

The Property is situated in a C6-4.5 zoning district, which includes a variety of uses contained in use groups 1-12, including, residential, community facility, transient hotels, retail and service establishments, home maintenance and repair services, entertainment establishments, and small manufacturing establishments. For a complete list of permitted uses, Purchasers should consult the New York City Zoning Resolution. The Building was designated on September 21 2004 as a New York City Landmark. Accordingly, changes to the exterior of the Building must be approved by the New York City Landmarks Preservation Commission. There are no vacant parcels of land adjoining the Property.

Police, fire, and rubbish removal for the Residential and Professional Units and road maintenance services, including snow removal, will be provided by the City of New York. Snow removal from sidewalks will be a common expense, and will be part of the duties of the building staff. The Commercial Units and Garage Unit will be responsible for contracting for their own rubbish removal. Water charges and sewer rents are billed by the City of New York according to metered usage. The Retail and Garage Units will be separately metered for water. See Schedule B for a projection of water and sewer costs.

Downtown Brooklyn is New York City's third largest central business district after Midtown Manhattan and Downtown Manhattan. Because of its close proximity to lower Manhattan and excellent local and regional mass transit access, Downtown Brooklyn occupies a valuable and unique position in New York City as a competitive, back-office alternative to New Jersey and now as a new residential enclave. Generally bounded by Tillary Street to the north, Ashland Place to the east, Atlantic Center and Schermerhorn Street to the south, and Court Street to the west, it is a diverse area with a high concentration of major office buildings, regional stores, residential buildings, government offices and a number of major academic and cultural institutions.

Downtown Brooklyn's Assets:

- Office Space: 11 million square feet of office space in the commercial core, including six million square feet of prestigious Class A space with a vacancy rate of 0.2 percent. These buildings have high quality standard finishes, state of the art systems, exceptional accessibility and a definite market presence.

- Corporate Tenants: critical mass of Class A tenants, including Chase, Keyspan, Blue Cross and Blue Shield, SIAC and Bear Stearns.

- Employment: 70,000 workers in Downtown Brooklyn, many at operations centers for financial service companies.

- Academic Institutions: seven institutions in and around the Downtown area with over 32,000 students.
- Housing: exceptional housing stock in surrounding brownstone neighborhoods and 500 units in the core with 1,200 residents.
- Cultural Resources: 300,000 square feet of cultural space drawing hundreds of thousands of visitors annually.
- Infrastructure: comprehensive transit network and infrastructure systems.

Zoning enacted in 1961 did not foresee extensive change to the existing business district, as it was then defined by Court Street, the Civic Center and Fulton Street's department store corridor. Since that time most commercial redevelopment has required publicly sponsored zoning changes and other government actions, such as urban renewal and direct investment, to facilitate enlargement of the office core on sites that were dominated by lofts, small buildings and parking lots. These actions resulted in the development of the Pierrepont Plaza office building, the 5.5 million square-foot Metrotech campus, and the Renaissance Plaza office and hotel complex. Most recently, in July 2001, the New York City Planning Commission approved the Special Downtown Brooklyn District (SDBD) with more flexible height and setback controls and several upzonings that have resulted in construction of new apartment houses and conversion of existing office buildings such as the subject one.

Hospitals

Beth Israel Medical Center
1st Avenue & 16th, Brooklyn, NY 11201
(718) 237-9600

Brookdale Hospital Medical Center
One Brookdale Plaza, Brooklyn, NY 11201
(718) 240-5000

Police

New York City Police Dept., Patrol Boro Commands & Precincts, 84th Precinct
301 Gold Street, Brooklyn, NY 11201
(718) 875-6811

Fire Department

New York City Fire Dept. Headquarters
9 Metrotech Centre, Brooklyn, NY 11201
(718) 999-2000

Cultural Institutions

Brooklyn Academy of Music

Post Office

Post Office - Brooklyn GPO
271 Cadman Plaza East Ste 3, Brooklyn, NY 11201
(718) 855-0912

Post Office - Municipal Finance
210 Joralemon Street Ste FL 1, Brooklyn, NY 11201
(718) 875-1332

Buildings within MetroTech

1. New York City Technical College
2. George Westinghouse High School
3. Metro Tech Center
4. NYC Police Academy
5. Brooklyn Family Court
6. 330 Jay Street
7. 6 MetroTech Center - Polytechnic U. Rogers Hall
8. 5 MetroTech Center - Polytechnic U. Dibner Library
9. Polytechnic U. Student Center
10. 9 MetroTech Center - NYC Fire Dept/EMS
11. 15 MetroTech Center
12. New York Marriott Brooklyn
13. Brooklyn Renaissance Plaza
14. 345 Adams St.
15. NYC Transit
16. Brooklyn Friends School

17. 1 MetroTech Center- KeySpan, Bear Stearns

18. 2 Metro Tech Center

19. 3 MetroTech Center - JP Morgan Chase & Co.

20. Helen Keller

21. 14 MetroTech Center

22. 8 MetroTech Center - Verizon

23. 7 MetroTech Center

24. St. Boniface Church and Rectory

25. 4 MetroTech Center - JP Morgan Chase & Co.

26. Institute of Design & Construction

27. St. Joseph High School

28. Long Island University Brooklyn Center

29. 395 Flatbush Ave.

30. 10 MetroTech Center - IRS, NYS Dept. of Motor Vehicles

Transportation

The Property is located a few blocks from the Brooklyn Queens Expressway, the Brooklyn Bridge and the Brooklyn Battery Tunnel, which are main routes into the lower area of the Borough of Manhattan. The Brooklyn Queens Expressway also provides access to the three main bridges leading into Manhattan, which are the Brooklyn, Manhattan, and Williamsburg Bridges.

Subway

Lawrence Street - trains M and R. This subway stop is in the Building.
Jay Street - A, C and F trains
Borough Hall 2,3,4 and 5 trains.

Schools

Public schools in the general vicinity are as follows:
P.S. #008 Robert Fulton located at 37 Hicks Street, Brooklyn, New York 11201

P.S. #670 Benjamin Bunneker Academy, located at 77 Clinton Avenue, Brooklyn, New York 11201
P.S. #307 Daniel Hale Williams, located at 209 York Street, Brooklyn, New York 11201

Private Schools in the area range from elementary through to college levels, illustrated by the following:

Berkeley-Carroll School-Coed-College Prep: Nursery-Grade 12.
Lower Grades located at 712 Carroll, Elementary, located at 701 Carroll Street, Middle & Upper Division, located at 181 Lincoln Place, all in Brooklyn, New York
Packer Collegiate Institute-Coed, located at Joralemon Street, Brooklyn, New York 11201 Brooklyn Heights Montessori School-Coed elementary and junior high located at 185 Court Street, Brooklyn, New York 11201

St. Joseph High School-All Girls, located at 80 Willoughby Street, Brooklyn, New York 11201
St. Michael Elementary - Coed, located at 237 Joralemon Street, Brooklyn, New York 11207
St. Francis College - Coed, located at 180 Remsen Street, Brooklyn, New York 11201
Brooklyn Law School - Coed, located at 250 Joralemon Street, Brooklyn, New York 11201

Nearby Places of Worship:

Grace Church (Episcopal)
254 Hicks Street
Brooklyn, New York 11201

St. Ann and the Holy Trinity Church (Episcopal)
157 Montague Street
Brooklyn, New York 11201

Brooklyn Heights Synagogue (Reform)
131 Remsen Street
Brooklyn, New York 11201

B'nai Avraham Synagogue (Orthodox)
117 Remsen Street
Brooklyn, New York 11201

St. Charles Borromeo (Roman Catholic)
21 Sidney Place
Brooklyn, New York 11201

SCHEDULE A

Offering Prices and Related Information

For the 7 Metrotech Condominium

(assuming First Year of Condominium Operation will commence April 1, 2007)

Unit Designation (Apt No.)	Number of Bedrooms, Home Occupancy Rooms & Bathrooms (1)	Approximate Square Footage (1)	Purchase Price (2)	$/SF	Percentage of Common Interest (3)	Projected Common Charges (4)		Projected Annual Real Estate Taxes (5)		Projected Monthly Real Estate Taxes (5)		Projected Total Monthly Carrying Charges		Portion of Purchase Price of Super's Unit Appplicable to Each Unit (6)	Projected Real Estate Taxes for First Full Year w/ J51 and ICIP Benefits (5)
						Monthly	Annually	With J51 Benefits	Without J51 Benefits	With J51 Benefits	Without J51 Benefits	With J51 Benefits	Without J51 Benefits		
2-Pro	0-0-1	636	$150,000	$236	0.0627	$107.93	$1,295	n/a	$2,912	n/a	$243	n/a	$108	$276	$1,758
2-A	0-2-2	1,703	$810,000	$476	0.3388	$583.06	$6,997	$9,623	$9,894	$802	$824	$1,385	$1,408	$1,491	$4,673
2-B	2-0-2	1,293	$690,000	$534	0.2886	$496.68	$5,960	$8,198	$8,428	$683	$702	$1,180	$1,199	$1,270	$3,981
2-C	2-0-2	1,758	$840,000	$478	0.3513	$604.65	$7,256	$9,980	$10,260	$832	$855	$1,436	$1,460	$1,546	$4,846
2-D	0-2-1	1,093	$480,000	$439	0.2007	$345.52	$4,146	$5,703	$5,863	$475	$489	$821	$834	$883	$2,769
2-E	0-2-2	1,266	$550,000	$434	0.2300	$395.90	$4,751	$6,534	$6,718	$545	$560	$940	$956	$1,012	$3,173
2-F	0-2-2	1,250	$550,000	$440	0.2300	$395.90	$4,751	$6,534	$6,718	$545	$560	$940	$956	$1,012	$3,173
2-G (Super)	0-2-1	1,136	$440,000	$387	0.1840	$316.72	$3,801	$5,228	$5,374	$436	$448	$752	$765	$810	$2,538
2-H	0-2-1	1,136	$440,000	$387	0.1840	$316.72	$3,801	$5,228	$5,374	$436	$448	$752	$765	$810	$2,538
2-I	0-2-2	1,252	$550,000	$439	0.2300	$395.90	$4,751	$6,534	$6,718	$545	$560	$940	$956	$1,012	$3,173
2-J	0-2-2	1,145	$500,000	$437	0.2091	$359.91	$4,319	$5,940	$6,107	$495	$509	$855	$869	$920	$2,884
2-K	0-1-1	889	$520,000	$585	0.2175	$374.31	$4,492	$6,178	$6,352	$515	$529	$889	$904	$957	$3,000
2-L	0-1-1	732	$470,000	$642	0.1966	$338.32	$4,060	$5,584	$5,741	$465	$478	$804	$817	$865	$2,711
2-M	2-1-2	1,565	$750,000	$479	0.3137	$539.87	$6,478	$8,911	$9,161	$743	$763	$1,282	$1,303	$1,380	$4,327
2-N	1-1-2-T	1,412	$709,000	$502	0.2965	$510.36	$6,124	$8,423	$8,660	$702	$722	$1,212	$1,232	$1,305	$4,090
2-O	0-1-1-T	903	$589,000	$652	0.2463	$423.98	$5,088	$6,998	$7,194	$583	$600	$1,007	$1,024	$1,084	$3,398
2-P	1-2-2.5-T	1,761	$766,000	$435	0.3204	$551.39	$6,617	$9,101	$9,356	$758	$780	$1,310	$1,331	$1,410	$4,419
3-Pro	0-0-1	635	$160,000	$252	0.0669	$115.12	$1,381	n/a	$3,107	n/a	$259	n/a	$115	$294	$1,875
3-A	0-2-2	1,703	$850,000	$499	0.3555	$611.85	$7,342	$10,099	$10,382	$842	$865	$1,453	$1,477	$1,564	$4,904
3-B	2-0-2	1,293	$720,000	$557	0.3011	$518.27	$6,219	$8,554	$8,795	$713	$733	$1,231	$1,251	$1,325	$4,154
3-C	2-0-2	1,773	$880,000	$496	0.3680	$633.45	$7,601	$10,455	$10,749	$871	$896	$1,505	$1,529	$1,619	$5,077
3-D	0-2-1	1,099	$500,000	$455	0.2091	$359.91	$4,319	$5,940	$6,107	$495	$509	$855	$869	$920	$2,884
3-E	0-2-2	1,287	$580,000	$451	0.2426	$417.50	$5,010	$6,891	$7,084	$574	$590	$992	$1,008	$1,067	$3,346
3-F	0-2-2	1,269	$570,000	$449	0.2384	$410.30	$4,924	$6,772	$6,962	$564	$580	$975	$990	$1,049	$3,288
3-G	0-1-1	1,175	$530,000	$451	0.2217	$381.51	$4,578	$6,297	$6,474	$525	$539	$906	$921	$975	$3,057
3-H	0-1-1	1,175	$530,000	$451	0.2217	$381.51	$4,578	$6,297	$6,474	$525	$539	$906	$921	$975	$3,057
3-I	0-2-2	1,273	$570,000	$448	0.2384	$410.30	$4,924	$6,772	$6,962	$564	$580	$975	$990	$1,049	$3,288
3-J	0-2-2	1,287	$580,000	$451	0.2426	$417.50	$5,010	$6,891	$7,084	$574	$590	$992	$1,008	$1,067	$3,346
3-K	0-2-1	917	$570,000	$622	0.2384	$410.30	$4,924	$6,772	$6,962	$564	$580	$975	$990	$1,049	$3,288
3-L	0-1-1	732	$480,000	$656	0.2007	$345.52	$4,146	$5,703	$5,863	$475	$489	$821	$834	$883	$2,769
3-M	2-1-2	1,553	$790,000	$509	0.3304	$568.66	$6,824	$9,386	$9,650	$782	$804	$1,351	$1,373	$1,454	$4,557
3-N	0-1-1	1,055	$520,000	$493	0.2175	$374.31	$4,492	$6,178	$6,352	$515	$529	$889	$904	$957	$3,000
3-O	1-1-2	1,062	$650,000	$612	0.2718	$467.89	$5,615	$7,723	$7,940	$644	$662	$1,111	$1,130	$1,196	$3,750
3-P	1-2-2.5	1,800	$810,000	$450	0.3388	$583.06	$6,997	$9,623	$9,894	$802	$824	$1,385	$1,408	$1,491	$4,673
4-Pro	0-0-1	635	$160,000	$252	0.0669	$115.12	$1,381	n/a	$3,107	n/a	$259	n/a	$115	$294	$1,875
4-A	0-2-2	1,703	$890,000	$523	0.3722	$640.64	$7,688	$10,574	$10,871	$881	$906	$1,522	$1,547	$1,638	$5,134
4-B	2-0-2	1,293	$750,000	$580	0.3137	$539.87	$6,478	$8,911	$9,161	$743	$763	$1,282	$1,303	$1,380	$4,327
4-C	2-0-2	1,773	$920,000	$519	0.3848	$662.24	$7,947	$10,930	$11,237	$911	$936	$1,573	$1,599	$1,693	$5,307
4-D	0-2-1	1,099	$520,000	$473	0.2175	$374.31	$4,492	$6,178	$6,352	$515	$529	$889	$904	$957	$3,000
4-E	0-2-5	1,287	$610,000	$474	0.2551	$439.09	$5,269	$7,247	$7,451	$604	$621	$1,043	$1,060	$1,122	$3,519
4-F	0-2-2	1,269	$600,000	$473	0.2509	$431.89	$5,183	$7,128	$7,329	$594	$611	$1,026	$1,043	$1,104	$3,461
4-G	0-1-1	1,175	$560,000	$477	0.2342	$403.10	$4,837	$6,653	$6,840	$554	$570	$958	$973	$1,030	$3,231
4-H	0-1-1	1,175	$560,000	$477	0.2342	$403.10	$4,837	$6,653	$6,840	$554	$570	$958	$973	$1,030	$3,231
4-I	0-2-2	1,273	$600,000	$471	0.2509	$431.89	$5,183	$7,128	$7,329	$594	$611	$1,026	$1,043	$1,104	$3,461
4-J	0-2-2	1,287	$610,000	$474	0.2551	$439.09	$5,269	$7,247	$7,451	$604	$621	$1,043	$1,060	$1,122	$3,519
4-K	0-2-1	917	$590,000	$643	0.2467	$424.70	$5,096	$7,010	$7,207	$584	$601	$1,009	$1,025	$1,086	$3,404
4-L	0-1-1	732	$500,000	$683	0.2091	$359.91	$4,319	$5,940	$6,107	$495	$509	$855	$869	$920	$2,884
4-M	2-1-2	1,553	$820,000	$528	0.3429	$590.26	$7,083	$9,742	$10,016	$812	$835	$1,402	$1,425	$1,509	$4,730
4-N	0-1-1	1,055	$540,000	$512	0.2258	$388.71	$4,664	$6,416	$6,596	$535	$550	$923	$938	$994	$3,115
4-O	1-1-2	1,062	$670,000	$631	0.2802	$482.28	$5,787	$7,960	$8,184	$663	$682	$1,146	$1,164	$1,233	$3,865
4-P	1-2-2.5	1,800	$850,000	$472	0.3555	$611.85	$7,342	$10,099	$10,382	$842	$865	$1,453	$1,477	$1,564	$4,904
5-Pro	0-0-1	635	$170,000	$268	0.0711	$122.32	$1,468	n/a	$3,301	n/a	$275	n/a	$122	$313	$1,992
5-A	0-2-2	1,703	$930,000	$546	0.3889	$669.44	$8,033	$11,049	$11,360	$921	$947	$1,590	$1,616	$1,711	$5,365
5-B	2-0-2	1,293	$780,000	$603	0.3262	$561.46	$6,738	$9,267	$9,527	$772	$794	$1,334	$1,355	$1,435	$4,500
5-C	2-0-2	1,773	$960,000	$541	0.4015	$691.03	$8,292	$11,406	$11,726	$950	$977	$1,641	$1,668	$1,767	$5,538
5-D	0-2-1	1,099	$540,000	$491	0.2258	$388.71	$4,664	$6,416	$6,596	$535	$550	$923	$938	$994	$3,115
5-E	0-2-2	1,287	$640,000	$497	0.2677	$460.69	$5,528	$7,604	$7,817	$634	$651	$1,094	$1,112	$1,178	$3,692
5-F	0-2-2	1,269	$630,000	$496	0.2635	$453.49	$5,442	$7,485	$7,695	$624	$641	$1,077	$1,095	$1,159	$3,634
5-G	0-1-1	1,175	$590,000	$502	0.2467	$424.70	$5,096	$7,010	$7,207	$584	$601	$1,009	$1,025	$1,086	$3,404
5-H	0-1-1	1,175	$590,000	$502	0.2467	$424.70	$5,096	$7,010	$7,207	$584	$601	$1,009	$1,025	$1,086	$3,404

SCHEDULE A

Offering Prices and Related Information

For the 7 Metrotech Condominium

(assuming First Year of Condominium Operation will commence April 1, 2007)

Unit Designation (Apt No.)	Number of Bedrooms, Home Occupancy Rooms & Bathrooms (1)	Approximate Square Footage (1)	Purchase Price (2)	$/SF	Percentage of Common Interest (3)	Projected Common Charges (4)		Projected Annual Real Estate Taxes (5)		Projected Monthly Real Estate Taxes (5)		Projected Total Monthly Carrying Charges		Portion of Purchase Price of Super's Unit Applicable to Each Unit (6)	Projected Real Estate Taxes for First Full Year w/ J51 and ICIP Benefits (5)
						Monthly	Annually	With J51 Benefits	Without J51 Benefits	With J51 Benefits	Without J51 Benefits	With J51 Benefits	Without J51 Benefits		
5-I	0-2-2	1,273	$630,000	$495	0.2635	$453.49	$5,442	$7,485	$7,695	$624	$641	$1,077	$1,095	$1,159	$3,634
5-J	0-2-2	1,287	$640,000	$497	0.2677	$460.69	$5,528	$7,604	$7,817	$634	$651	$1,094	$1,112	$1,178	$3,692
5-K	0-2-1	917	$610,000	$665	0.2551	$439.09	$5,269	$7,247	$7,451	$604	$621	$1,043	$1,060	$1,122	$3,519
5-L	0-1-1	732	$520,000	$710	0.2175	$374.31	$4,492	$6,178	$6,352	$515	$529	$889	$904	$957	$3,000
5-M	2-1-2	1,553	$850,000	$547	0.3555	$611.85	$7,342	$10,099	$10,382	$842	$865	$1,453	$1,477	$1,564	$4,904
5-N	0-1-1	1,055	$560,000	$531	0.2342	$403.10	$4,837	$6,653	$6,840	$554	$570	$958	$973	$1,030	$3,231
5-O	1-1-2	1,062	$690,000	$650	0.2886	$496.68	$5,960	$8,198	$8,428	$683	$702	$1,180	$1,199	$1,270	$3,981
5-P	1-2-2.5	1,800	$890,000	$494	0.3722	$640.64	$7,688	$10,574	$10,871	$881	$906	$1,522	$1,547	$1,638	$5,134
6-Pro	0-0-1	635	$180,000	$283	0.0753	$129.51	$1,554	n/a	$3,495	n/a	$291	n/a	$130	$331	$2,109
6-A	0-2-2	1,703	$970,000	$570	0.4057	$698.23	$8,379	$11,524	$11,848	$960	$987	$1,659	$1,686	$1,785	$5,596
6-B	2-0-2	1,293	$810,000	$626	0.3388	$583.06	$6,997	$9,623	$9,894	$802	$824	$1,385	$1,408	$1,491	$4,673
6-C	2-0-2	1,773	$1,000,000	$564	0.4182	$719.82	$8,638	$11,881	$12,215	$990	$1,018	$1,710	$1,738	$1,840	$5,769
6-D	0-2-1	1,099	$560,000	$510	0.2342	$403.10	$4,837	$6,653	$6,840	$554	$570	$958	$973	$1,030	$3,231
6-E	0-2-2	1,287	$670,000	$521	0.2802	$482.28	$5,787	$7,960	$8,184	$663	$682	$1,146	$1,164	$1,233	$3,865
6-F	0-2-2	1,269	$660,000	$520	0.2760	$475.08	$5,701	$7,841	$8,062	$653	$672	$1,129	$1,147	$1,214	$3,807
6-G	0-1-1	1,175	$620,000	$528	0.2593	$446.29	$5,355	$7,366	$7,573	$614	$631	$1,060	$1,077	$1,141	$3,577
6-H	0-1-1	1,175	$620,000	$528	0.2593	$446.29	$5,355	$7,366	$7,573	$614	$631	$1,060	$1,077	$1,141	$3,577
6-I	0-2-2	1,273	$660,000	$518	0.2760	$475.08	$5,701	$7,841	$8,062	$653	$672	$1,129	$1,147	$1,214	$3,807
6-J	0-2-2	1,287	$670,000	$521	0.2802	$482.28	$5,787	$7,960	$8,184	$663	$682	$1,146	$1,164	$1,233	$3,865
6-K	0-2-1	917	$630,000	$687	0.2635	$453.49	$5,442	$7,485	$7,695	$624	$641	$1,077	$1,095	$1,159	$3,634
6-L	0-1-1	732	$540,000	$738	0.2258	$388.71	$4,664	$6,416	$6,596	$535	$550	$923	$938	$994	$3,115
6-M	2-1-2	1,553	$880,000	$567	0.3680	$633.45	$7,601	$10,455	$10,749	$871	$896	$1,505	$1,529	$1,619	$5,077
6-N	0-1-1	1,055	$560,000	$531	0.2342	$403.10	$4,837	$6,653	$6,840	$554	$570	$958	$973	$1,030	$3,231
6-O	1-1-2	1,062	$710,000	$669	0.2969	$511.08	$6,133	$8,435	$8,672	$703	$723	$1,214	$1,234	$1,306	$4,096
6-P	1-2-2.5	1,800	$930,000	$517	0.3889	$669.44	$8,033	$11,049	$11,360	$921	$947	$1,590	$1,616	$1,711	$5,365
7-Pro	0-0-1	635	$180,000	$283	0.0753	$129.51	$1,554	n/a	$3,495	n/a	$291	n/a	$130	$331	$2,109
7-A	0-2-2	1,703	$1,010,000	$593	0.4224	$727.02	$8,724	$12,000	$12,337	$1,000	$1,028	$1,727	$1,755	$1,859	$5,827
7-B	2-0-2	1,293	$840,000	$650	0.3513	$604.65	$7,256	$9,980	$10,260	$832	$855	$1,436	$1,460	$1,546	$4,846
7-C	2-0-2	1,773	$1,040,000	$587	0.4349	$748.62	$8,983	$12,356	$12,703	$1,030	$1,059	$1,778	$1,807	$1,914	$6,000
7-D	0-2-1	1,099	$580,000	$528	0.2426	$417.50	$5,010	$6,891	$7,084	$574	$590	$992	$1,008	$1,067	$3,346
7-E	0-2-2	1,287	$700,000	$544	0.2927	$503.88	$6,047	$8,317	$8,550	$693	$713	$1,197	$1,216	$1,288	$4,038
7-F	0-2-2	1,269	$690,000	$544	0.2886	$496.68	$5,960	$8,198	$8,428	$683	$702	$1,180	$1,199	$1,270	$3,981
7-G	0-1-1	1,175	$650,000	$553	0.2718	$467.89	$5,615	$7,723	$7,940	$644	$662	$1,111	$1,130	$1,196	$3,750
7-H	0-1-1	1,175	$650,000	$553	0.2718	$467.89	$5,615	$7,723	$7,940	$644	$662	$1,111	$1,130	$1,196	$3,750
7-I	0-2-2	1,273	$690,000	$542	0.2886	$496.68	$5,960	$8,198	$8,428	$683	$702	$1,180	$1,199	$1,270	$3,981
7-J	0-2-2	1,287	$700,000	$544	0.2927	$503.88	$6,047	$8,317	$8,550	$693	$713	$1,197	$1,216	$1,288	$4,038
7-K	0-2-1	917	$650,000	$709	0.2718	$467.89	$5,615	$7,723	$7,940	$644	$662	$1,111	$1,130	$1,196	$3,750
7-L	0-1-1	732	$560,000	$765	0.2342	$403.10	$4,837	$6,653	$6,840	$554	$570	$958	$973	$1,030	$3,231
7-M	2-1-2	1,553	$910,000	$586	0.3806	$655.04	$7,860	$10,812	$11,115	$901	$926	$1,556	$1,581	$1,675	$5,250
7-N	0-1-1	1,055	$600,000	$569	0.2509	$431.89	$5,183	$7,128	$7,329	$594	$611	$1,026	$1,043	$1,104	$3,461
7-O	1-1-2	1,062	$730,000	$687	0.3053	$525.47	$6,306	$8,673	$8,917	$723	$743	$1,248	$1,269	$1,343	$4,211
7-P	1-2-2.5	1,800	$970,000	$539	0.4057	$698.23	$8,379	$11,524	$11,848	$960	$987	$1,659	$1,686	$1,785	$5,596
8-Pro	0-0-1	635	$190,000	$299	0.0795	$136.71	$1,641	n/a	$3,689	n/a	$307	n/a	$137	$350	$2,226
8-A	0-2-2	1,703	$1,050,000	$617	0.4391	$755.82	$9,070	$12,475	$12,825	$1,040	$1,069	$1,795	$1,825	$1,932	$6,057
8-B	2-0-2	1,293	$870,000	$673	0.3638	$626.25	$7,515	$10,336	$10,627	$861	$886	$1,488	$1,512	$1,601	$5,019
8-C	2-0-2	1,773	$1,080,000	$609	0.4517	$777.41	$9,329	$12,831	$13,192	$1,069	$1,099	$1,847	$1,877	$1,987	$6,230
8-D	0-2-1	1,099	$600,000	$546	0.2509	$431.89	$5,183	$7,128	$7,329	$594	$611	$1,026	$1,043	$1,104	$3,461
8-E	0-2-2	1,287	$730,000	$567	0.3053	$525.47	$6,306	$8,673	$8,917	$723	$743	$1,248	$1,269	$1,343	$4,211
8-F	0-2-2	1,269	$720,000	$567	0.3011	$518.27	$6,219	$8,554	$8,795	$713	$733	$1,231	$1,251	$1,325	$4,154
8-G	0-1-1	1,175	$680,000	$579	0.2844	$489.48	$5,874	$8,079	$8,306	$673	$692	$1,163	$1,182	$1,251	$3,923
8-H	0-1-1	1,175	$680,000	$579	0.2844	$489.48	$5,874	$8,079	$8,306	$673	$692	$1,163	$1,182	$1,251	$3,923
8-I	0-2-2	1,273	$720,000	$566	0.3011	$518.27	$6,219	$8,554	$8,795	$713	$733	$1,231	$1,251	$1,325	$4,154
8-J	0-2-2	1,287	$730,000	$567	0.3053	$525.47	$6,306	$8,673	$8,917	$723	$743	$1,248	$1,269	$1,343	$4,211
8-K	0-2-1	917	$670,000	$731	0.2802	$482.28	$5,787	$7,960	$8,184	$663	$682	$1,146	$1,164	$1,233	$3,865
8-L	0-1-1	732	$580,000	$792	0.2426	$417.50	$5,010	$6,891	$7,084	$574	$590	$992	$1,008	$1,067	$3,346
8-M	2-1-2	1,553	$940,000	$605	0.3931	$676.64	$8,120	$11,168	$11,482	$931	$957	$1,607	$1,633	$1,730	$5,423
8-N	0-1-1	1,055	$620,000	$588	0.2593	$446.29	$5,355	$7,366	$7,573	$614	$631	$1,060	$1,077	$1,141	$3,577
8-O	1-1-2	1,062	$750,000	$706	0.3137	$539.87	$6,478	$8,911	$9,161	$743	$763	$1,282	$1,303	$1,380	$4,327
8-P	1-2-2.5	1,800	$1,010,000	$561	0.4224	$727.02	$8,724	$12,000	$12,337	$1,000	$1,028	$1,727	$1,755	$1,859	$5,827
9-Pro	0-0-1	635	$200,000	$315	0.0836	$143.91	$1,727	n/a	$3,883	n/a	$324	n/a	$144	$368	$2,343

SCHEDULE A
Offering Prices and Related Information
For the 7 Metrotech Condominium
(assuming First Year of Condominium Operation will commence April 1, 2007)

Unit Designation (Apt No.)	Number of Bedrooms, Home Occupancy Rooms & Bathrooms (1)	Approximate Square Footage (1)	Purchase Price (2)	$/SF	Percentage of Common Interest (3)	Projected Common Charges (4)		Projected Annual Real Estate Taxes (5)		Projected Monthly Real Estate Taxes (5)		Projected Total Monthly Carrying Charges		Portion of Purchase Price of Super's Unit Applicable to Each Unit (6)	Projected Real Estate Taxes for First Full Year w/ J51 and ICIP Benefits (5)
						Monthly	Annually	With J51 Benefits	Without J51 Benefits	With J51 Benefits	Without J51 Benefits	With J51 Benefits	Without J51 Benefits		
9-A	0-2-2	1,703	$1,090,000	$640	0.4559	$784.61	$9,415	$12,950	$13,314	$1,079	$1,109	$1,864	$1,894	$2,006	$6,288
9-B	2-0-2	1,293	$900,000	$696	0.3764	$647.84	$7,774	$10,693	$10,993	$891	$916	$1,539	$1,564	$1,656	$5,192
9-C	2-0-2	1,773	$1,120,000	$632	0.4684	$806.20	$9,674	$13,306	$13,680	$1,109	$1,140	$1,915	$1,946	$2,061	$6,461
9-D	0-2-1	1,099	$620,000	$564	0.2593	$446.29	$5,355	$7,366	$7,573	$614	$631	$1,060	$1,077	$1,141	$3,577
9-E	0-2-2	1,287	$760,000	$591	0.3178	$547.07	$6,565	$9,029	$9,283	$752	$774	$1,300	$1,321	$1,399	$4,384
9-F	0-2-2	1,269	$750,000	$591	0.3137	$539.87	$6,478	$8,911	$9,161	$743	$763	$1,282	$1,303	$1,380	$4,327
9-G	0-1-1	1,175	$710,000	$604	0.2969	$511.08	$6,133	$8,435	$8,672	$703	$723	$1,214	$1,234	$1,306	$4,096
9-H	0-1-1	1,175	$710,000	$604	0.2969	$511.08	$6,133	$8,435	$8,672	$703	$723	$1,214	$1,234	$1,306	$4,096
9-I	0-2-2	1,273	$750,000	$589	0.3137	$539.87	$6,478	$8,911	$9,161	$743	$763	$1,282	$1,303	$1,380	$4,327
9-J	0-2-2	1,287	$760,000	$591	0.3178	$547.07	$6,565	$9,029	$9,283	$752	$774	$1,300	$1,321	$1,399	$4,384
9-K	0-2-1	917	$690,000	$752	0.2886	$496.68	$5,960	$8,198	$8,428	$683	$702	$1,180	$1,199	$1,270	$3,981
9-L	0-1-1	732	$600,000	$820	0.2509	$431.89	$5,183	$7,128	$7,329	$594	$611	$1,026	$1,043	$1,104	$3,461
9-M	2-1-2	1,553	$970,000	$625	0.4057	$698.23	$8,379	$11,524	$11,848	$960	$987	$1,659	$1,686	$1,785	$5,596
9-N	0-1-1	1,055	$640,000	$607	0.2677	$460.69	$5,528	$7,604	$7,817	$634	$651	$1,094	$1,112	$1,178	$3,692
9-O	1-1-2	1,062	$770,000	$725	0.3220	$554.27	$6,651	$9,148	$9,405	$762	$784	$1,317	$1,338	$1,417	$4,442
9-P	1-2-2.5	1,800	$1,050,000	$583	0.4391	$755.82	$9,070	$12,475	$12,825	$1,040	$1,069	$1,795	$1,825	$1,932	$6,057
10-Pro	0-0-1	634	$200,000	$315	0.0836	$143.91	$1,727	n/a	$3,883	n/a	$324	n/a	$144	$368	$2,343
10-A	0-2-2-T	1,364	$1,038,000	$761	0.4341	$747.18	$8,966	$12,332	$12,679	$1,028	$1,057	$1,775	$1,804	$1,910	$5,988
10-B	2-0-2	1,251	$900,000	$719	0.3764	$647.84	$7,774	$10,693	$10,993	$891	$916	$1,539	$1,564	$1,656	$5,192
10-C	1-1-2-T	1,516	$1,110,000	$732	0.4642	$799.01	$9,588	$13,188	$13,558	$1,099	$1,130	$1,898	$1,929	$2,043	$6,403
10-D	1-1-2-T	1,554	$899,000	$579	0.3760	$647.12	$7,765	$10,681	$10,981	$890	$915	$1,537	$1,562	$1,654	$5,186
10-E	1-2-2-T	1,627	$1,019,000	$626	0.4262	$733.50	$8,802	$12,107	$12,447	$1,009	$1,037	$1,742	$1,771	$1,875	$5,878
10-F	0-1-1-T	1,232	$764,000	$620	0.3195	$549.95	$6,599	$9,077	$9,332	$756	$778	$1,306	$1,328	$1,406	$4,407
10-G	0-1-1-T	1,212	$775,000	$639	0.3241	$557.86	$6,694	$9,208	$9,466	$767	$789	$1,325	$1,347	$1,426	$4,471
10-H	1-2-2-T	1,652	$1,039,000	$629	0.4345	$747.90	$8,975	$12,344	$12,691	$1,029	$1,058	$1,777	$1,805	$1,912	$5,994
10-I	1-1-2-T	1,423	$881,000	$619	0.3684	$634.17	$7,610	$10,467	$10,761	$872	$897	$1,506	$1,531	$1,621	$5,082
10-J	0-0-1-T	566	$530,000	$936	0.2217	$381.51	$4,578	$6,297	$6,474	$525	$539	$906	$921	$975	$3,057
10-K	2-0-2-T	1,294	$963,000	$744	0.4027	$693.19	$8,318	$11,441	$11,763	$953	$980	$1,647	$1,673	$1,772	$5,555
10-L	0-1-1	1,059	$670,000	$633	0.2802	$482.28	$5,787	$7,960	$8,184	$663	$682	$1,146	$1,164	$1,233	$3,865
10-M	1-1-2	1,063	$680,000	$640	0.2844	$489.48	$5,874	$8,079	$8,306	$673	$692	$1,163	$1,182	$1,251	$3,923
10-N	1-2-2.5	1,800	$1,090,000	$606	0.4559	$784.61	$9,415	$12,950	$13,314	$1,079	$1,109	$1,864	$1,894	$2,006	$6,288
11-Pro	0-0-1	634	$200,000	$315	0.0836	$143.91	$1,727	n/a	$3,883	n/a	$324	n/a	$144	$368	$2,343
11-A	0-2-2	1,364	$940,000	$689	0.3931	$676.64	$8,120	$11,168	$11,482	$931	$957	$1,607	$1,633	$1,730	$5,423
11-B	1-0-1-T	901	$628,000	$697	0.2626	$452.05	$5,425	$7,461	$7,671	$622	$639	$1,074	$1,091	$1,156	$3,623
11-C	1-1-2-T	1,471	$1,045,000	$710	0.4370	$752.22	$9,027	$12,415	$12,764	$1,035	$1,064	$1,787	$1,816	$1,923	$6,028
11-D	1-1-2	1,554	$900,000	$579	0.3764	$647.84	$7,774	$10,693	$10,993	$891	$916	$1,539	$1,564	$1,656	$5,192
11-E	1-2-2	1,627	$1,030,000	$633	0.4308	$741.42	$8,897	$12,237	$12,581	$1,020	$1,048	$1,761	$1,790	$1,895	$5,942
11-F	0-1-1	1,232	$760,000	$617	0.3178	$547.07	$6,565	$9,029	$9,283	$752	$774	$1,300	$1,321	$1,399	$4,384
11-G	0-1-1	1,212	$770,000	$635	0.3220	$554.27	$6,651	$9,148	$9,405	$762	$784	$1,317	$1,338	$1,417	$4,442
11-H	1-2-2	1,652	$1,050,000	$636	0.4391	$755.82	$9,070	$12,475	$12,825	$1,040	$1,069	$1,795	$1,825	$1,932	$6,057
11-I	1-1-2	1,423	$880,000	$618	0.3680	$633.45	$7,601	$10,455	$10,749	$871	$896	$1,505	$1,529	$1,619	$5,077
11-J	0-0-1	566	$490,000	$866	0.2049	$352.71	$4,233	$5,822	$5,985	$485	$499	$838	$851	$902	$2,827
11-K	2-0-2	1,294	$860,000	$665	0.3597	$619.05	$7,429	$10,217	$10,505	$851	$875	$1,471	$1,494	$1,583	$4,961
11-L	0-1-1	1,059	$690,000	$652	0.2886	$496.68	$5,960	$8,198	$8,428	$683	$702	$1,180	$1,199	$1,270	$3,981
11-M	1-1-2	1,063	$700,000	$659	0.2927	$503.88	$6,047	$8,317	$8,550	$693	$713	$1,197	$1,216	$1,288	$4,038
11-N	1-2-2.5	1,800	$1,130,000	$628	0.4726	$813.40	$9,761	$13,425	$13,803	$1,119	$1,150	$1,932	$1,964	$2,079	$6,519
12-Pro	0-0-1	634	$210,000	$331	0.0878	$151.10	$1,813	n/a	$4,077	n/a	$340	n/a	$151	$386	$2,461
12-A	0-2-2	1,364	$970,000	$711	0.4057	$698.23	$8,379	$11,524	$11,848	$960	$987	$1,659	$1,686	$1,765	$5,596
12-B	1-0-1	901	$570,000	$633	0.2384	$410.30	$4,924	$6,772	$6,962	$564	$580	$975	$990	$1,049	$3,288
12-C	1-1-2	1,471	$1,030,000	$700	0.4308	$741.42	$8,897	$12,237	$12,581	$1,020	$1,048	$1,761	$1,790	$1,895	$5,942
12-D	1-1-2	1,554	$930,000	$598	0.3889	$669.44	$8,033	$11,049	$11,360	$921	$947	$1,590	$1,616	$1,711	$5,365
12-E	1-2-2	1,627	$1,070,000	$658	0.4475	$770.21	$9,243	$12,712	$13,070	$1,059	$1,089	$1,830	$1,859	$1,969	$6,173
12-F	0-1-1	1,232	$790,000	$641	0.3304	$568.66	$6,824	$9,386	$9,650	$782	$804	$1,351	$1,373	$1,454	$4,557
12-G	0-1-1	1,212	$800,000	$660	0.3346	$575.86	$6,910	$9,505	$9,772	$792	$814	$1,368	$1,390	$1,472	$4,615
12-H	1-2-2	1,652	$1,090,000	$660	0.4559	$784.61	$9,415	$12,950	$13,314	$1,079	$1,109	$1,864	$1,894	$2,006	$6,288
12-I	1-1-2	1,423	$910,000	$639	0.3806	$655.04	$7,860	$10,612	$11,115	$901	$926	$1,556	$1,581	$1,675	$5,250
12-J	0-0-1	566	$500,000	$883	0.2091	$359.91	$4,319	$5,940	$6,107	$495	$509	$855	$869	$920	$2,884
12-K	2-0-2	1,294	$890,000	$688	0.3722	$640.64	$7,688	$10,574	$10,871	$881	$906	$1,522	$1,547	$1,638	$5,134
12-L	0-1-1	1,059	$710,000	$670	0.2960	$511.99	$6,144	$8,455	$8,692	$703	$723	$1,214	$1,234	$1,306	$4,096
12-M	1-1-2	1,063	$720,000	$677	0.3011	$518.27	$6,219	$8,554	$8,795	$713	$733	$1,231	$1,251	$1,328	$4,164
12-N	1-2-2.5	1,800	$1,170,000	$650	0.4893	$842.20	$10,106	$13,901	$14,291	$1,158	$1,191	$2,001	$2,033	$2,153	$6,750

SCHEDULE A

Offering Prices and Related Information

For the 7 Metrotech Condominium

(assuming First Year of Condominium Operation will commence April 1, 2007)

Unit Designation (Apt No.)	Number of Bedrooms, Home Occupancy Rooms & Bathrooms (1)	Approximate Square Footage (1)	Purchase Price (2)	$/SF	Percentage of Common Interest (3)	Projected Common Charges (4)		Projected Annual Real Estate Taxes (5)		Projected Monthly Real Estate Taxes (5)		Projected Total Monthly Carrying Charges		Portion of Purchase Price of Super's Unit Applicable to Each Unit (6)	Projected Real Estate Taxes for First Full Year w/ J51 and ICIP Benefits (5)
						Monthly	Annually	With J51 Benefits	Without J51 Benefits	With J51 Benefits	Without J51 Benefits	With J51 Benefits	Without J51 Benefits		
13-Pro	0-0-1	635	$220,000	$346	0.0920	$158.30	$1,900	n/a	$4,271	n/a	$356	n/a	$158	$405	$2,578
13-A	2-0-2-T	1,582	$1,346,000	$851	0.5629	$968.88	$11,627	$15,992	$16,441	$1,333	$1,370	$2,302	$2,339	$2,477	$7,765
13-B	2-1-2-T	1,388	$1,226,000	$883	0.5127	$882.51	$10,590	$14,566	$14,975	$1,214	$1,248	$2,096	$2,130	$2,256	$7,073
13-C	0-2-2-T	1,190	$866,000	$728	0.3622	$623.37	$7,480	$10,289	$10,578	$857	$881	$1,481	$1,505	$1,594	$4,996
13-D	1-2-2-T	1,489	$1,094,000	$735	0.4575	$787.49	$9,450	$12,998	$13,363	$1,083	$1,114	$1,871	$1,901	$2,013	$6,311
13-E	0-2-2-T	1,119	$847,000	$757	0.3542	$609.69	$7,316	$10,063	$10,346	$839	$862	$1,448	$1,472	$1,559	$4,886
13-F	0-2-2-T	1,123	$847,000	$754	0.3542	$609.69	$7,316	$10,063	$10,346	$839	$862	$1,448	$1,472	$1,559	$4,886
13-G	1-2-2-T	1,489	$1,094,000	$735	0.4575	$787.49	$9,450	$12,998	$13,363	$1,083	$1,114	$1,871	$1,901	$2,013	$6,311
13-H	1-1-2-T	1,324	$984,000	$743	0.4115	$708.31	$8,500	$11,691	$12,019	$974	$1,002	$1,683	$1,710	$1,811	$5,677
13-I	2-0-2-T	1,367	$1,168,000	$854	0.4885	$840.76	$10,089	$13,877	$14,267	$1,156	$1,189	$1,997	$2,030	$2,149	$6,738
13-J	0-1-1	1,083	$780,000	$720	0.3262	$561.46	$6,738	$9,267	$9,527	$772	$794	$1,334	$1,355	$1,435	$4,500
13-K	1-1-2	1,065	$740,000	$695	0.3095	$532.67	$6,392	$8,792	$9,039	$733	$753	$1,265	$1,286	$1,362	$4,269
13-L	1-2-2.5	1,798	$1,210,000	$673	0.5060	$870.99	$10,452	$14,376	$14,780	$1,198	$1,232	$2,069	$2,103	$2,227	$6,980
14-Pro	0-0-1	635	$230,000	$362	0.0962	$165.49	$1,986	n/a	$4,466	n/a	$372	n/a	$165	$423	$2,695
14-A	2-0-2	1,582	$1,180,000	$746	0.4935	$849.39	$10,193	$14,019	$14,413	$1,168	$1,201	$2,018	$2,050	$2,171	$6,807
14-B	1-1-1	1,117	$770,000	$689	0.3220	$554.27	$6,651	$9,148	$9,405	$762	$784	$1,317	$1,338	$1,417	$4,442
14-C	0-2-2-T	1,194	$973,000	$815	0.4069	$700.39	$8,405	$11,560	$11,885	$963	$990	$1,664	$1,691	$1,790	$5,613
14-D	1-1-2-T	1,306	$1,036,000	$793	0.4333	$745.74	$8,949	$12,308	$12,654	$1,026	$1,055	$1,771	$1,800	$1,906	$5,977
14-E	0-2-2	1,119	$810,000	$724	0.3388	$583.06	$6,997	$9,623	$9,894	$802	$824	$1,385	$1,408	$1,491	$4,673
14-F	0-2-2	1,123	$810,000	$721	0.3388	$583.06	$6,997	$9,623	$9,894	$802	$824	$1,385	$1,408	$1,491	$4,673
14-G	1-1-2-T	1,306	$1,036,000	$793	0.4333	$745.74	$8,949	$12,308	$12,654	$1,026	$1,055	$1,771	$1,800	$1,906	$5,977
14-H	0-2-2-T	1,053	$872,000	$828	0.3647	$627.69	$7,532	$10,360	$10,651	$863	$888	$1,491	$1,515	$1,605	$5,030
14-I	2-0-2	1,367	$1,020,000	$746	0.4266	$734.22	$8,811	$12,118	$12,459	$1,010	$1,038	$1,744	$1,772	$1,877	$5,884
14-J	0-1-1	1,083	$800,000	$739	0.3346	$575.86	$6,910	$9,505	$9,772	$792	$814	$1,368	$1,390	$1,472	$4,615
14-K	1-1-2	1,065	$800,000	$751	0.3346	$575.86	$6,910	$9,505	$9,772	$792	$814	$1,368	$1,390	$1,472	$4,615
14-L	1-2-2.5	1,798	$1,330,000	$740	0.5562	$957.37	$11,488	$15,801	$16,245	$1,317	$1,354	$2,274	$2,311	$2,447	$7,673
15-Pro	0-0-1	635	$240,000	$378	0.1004	$172.69	$2,072	n/a	$4,660	n/a	$388	n/a	$173	$442	$2,812
15-A	2-0-2	1,582	$1,210,000	$765	0.5060	$870.99	$10,452	$14,376	$14,780	$1,198	$1,232	$2,069	$2,103	$2,227	$6,980
15-B	1-1-1	1,117	$790,000	$707	0.3304	$568.66	$6,824	$9,386	$9,650	$782	$804	$1,351	$1,373	$1,454	$4,557
15-C	0-3-2	1,194	$910,000	$762	0.3806	$655.04	$7,860	$10,812	$11,115	$901	$926	$1,556	$1,581	$1,675	$5,250
15-D	1-1-2	1,306	$990,000	$758	0.4140	$712.63	$8,552	$11,762	$12,092	$980	$1,008	$1,693	$1,720	$1,822	$5,711
15-E	0-2-2	1,119	$830,000	$742	0.3471	$597.45	$7,169	$9,861	$10,138	$822	$845	$1,419	$1,442	$1,527	$4,788
15-F	0-2-2	1,123	$830,000	$739	0.3471	$597.45	$7,169	$9,861	$10,138	$822	$845	$1,419	$1,442	$1,527	$4,788
15-G	1-1-2	1,306	$990,000	$758	0.4140	$712.63	$8,552	$11,762	$12,092	$980	$1,008	$1,693	$1,720	$1,822	$5,711
15-H	0-2-2	1,053	$800,000	$760	0.3346	$575.86	$6,910	$9,505	$9,772	$792	$814	$1,368	$1,390	$1,472	$4,615
15-I	1-1-2-T	1,440	$1,256,000	$872	0.5253	$904.10	$10,849	$14,922	$15,342	$1,244	$1,278	$2,148	$2,183	$2,311	$7,246
15-J	1-1-2-T	1,216	$1,079,000	$887	0.4513	$776.69	$9,320	$12,819	$13,180	$1,068	$1,098	$1,845	$1,875	$1,986	$6,225
15-L	1-2-2.5	1,798	$1,370,000	$762	0.5730	$986.16	$11,834	$16,277	$16,734	$1,356	$1,395	$2,343	$2,381	$2,521	$7,903
16-Pro	0-0-1	644	$250,000	$388	0.1046	$179.88	$2,159	n/a	$4,854	n/a	$404	n/a	$180	$460	$2,929
16-A	3-1-2.5-T	2,132	$1,800,000	$844	0.7528	$1,295.68	$15,548	$21,385	$21,986	$1,782	$1,832	$3,078	$3,128	$3,312	$10,384
16-B	1-1-2-T	1,250	$1,022,000	$818	0.4274	$735.66	$8,828	$12,142	$12,483	$1,012	$1,040	$1,748	$1,776	$1,881	$5,896
16-C	1-2-2-T	1,719	$1,418,000	$825	0.5930	$1,020.71	$12,249	$16,847	$17,320	$1,404	$1,443	$2,425	$2,464	$2,609	$8,180
16-D	1-2-2-T	1,719	$1,418,000	$825	0.5930	$1,020.71	$12,249	$16,847	$17,320	$1,404	$1,443	$2,425	$2,464	$2,609	$8,180
16-E	1-1-2-T	1,265	$1,032,000	$816	0.4316	$742.86	$8,914	$12,261	$12,606	$1,022	$1,050	$1,765	$1,793	$1,899	$5,953
16-F	1-1-1.5-T	1,319	$1,275,000	$967	0.5332	$917.78	$11,013	$15,148	$15,574	$1,262	$1,298	$2,180	$2,216	$2,346	$7,355
16-G	1-0-1-T	845	$732,000	$866	0.3061	$526.91	$6,323	$8,697	$8,941	$725	$745	$1,252	$1,272	$1,347	$4,223
16-H	1-2-2.5	1,803	$1,430,000	$793	0.5980	$1,029.35	$12,352	$16,990	$17,467	$1,416	$1,456	$2,445	$2,485	$2,631	$8,249
17-A	3-0-2.2-T	1,847	$1,712,000	$927	0.7160	$1,232.34	$14,788	$20,340	$20,911	$1,695	$1,743	$2,927	$2,975	$3,150	$9,876
17-B	0-1-1	949	$800,000	$843	0.3346	$575.86	$6,910	$9,505	$9,772	$792	$814	$1,368	$1,390	$1,472	$4,615
17-C	1-2-2	1,681	$1,370,000	$815	0.5730	$986.16	$11,834	$16,277	$16,734	$1,356	$1,395	$2,343	$2,381	$2,521	$7,903
17-D	1-2-2	1,680	$1,370,000	$815	0.5730	$986.16	$11,834	$16,277	$16,734	$1,356	$1,395	$2,343	$2,381	$2,521	$7,903
17-E	1-1-2	1,246	$1,010,000	$811	0.4224	$727.02	$8,724	$12,000	$12,337	$1,000	$1,028	$1,727	$1,755	$1,859	$5,827
17-F	1-1-1.5	1,295	$1,080,000	$834	0.4517	$777.41	$9,329	$12,831	$13,192	$1,069	$1,099	$1,847	$1,877	$1,987	$6,230
17-G	2-0-1-T	1,055	$949,000	$900	0.3969	$683.11	$8,197	$11,275	$11,592	$940	$966	$1,623	$1,649	$1,746	$5,475
17-H	0-1-1-T	1,137	$1,031,000	$907	0.4312	$742.14	$8,906	$12,249	$12,593	$1,021	$1,049	$1,763	$1,792	$1,897	$5,948
17-P	Storage Unit	275	$60,000	$218	0.0251	$43.19	$518	$713	$733	$59	$61	$103	$104	$110	
18-A	3-0-2.5-T	834	$800,000	$959	0.3346	$575.86	$6,910	$9,505	$9,772	$792	$814	$1,368	$1,390	$1,472	$4,615
18-B	0-2-1-T	1,592	$1,400,000	$879	0.5855	$1,007.75	$12,093	$16,633	$17,100	$1,386	$1,425	$2,394	$2,433	$2,576	$8,076

SCHEDULE A
Offering Prices and Related Information
For the 7 Metrotech Condominium
(assuming First Year of Condominium Operation will commence April 1, 2007)

Unit Designation (Apt No.)	Number of Bedrooms, Home Occupancy Rooms & Bathrooms (1)	Approximate Square Footage (1)	Purchase Price (2)	$/SF	Percentage of Common Interest (3)	Projected Common Charges (4)		Projected Annual Real Estate Taxes (5)		Projected Monthly Real Estate Taxes (5)		Projected Total Monthly Carrying Charges		Portion of Purchase Price of Super's Unit Appplicable to Each Unit (6)	Projected Real Estate Taxes for First Full Year w/ J51 and ICIP Benefits (5)
						Monthly	Annually	With J51 Benefits	Without J51 Benefits	With J51 Benefits	Without J51 Benefits	With J51 Benefits	Without J51 Benefits		
18-C	1-2-2-T	1,084	$960,000	$886	0.4015	$691.03	$8,292	$11,406	$11,726	$950	$977	$1,641	$1,668	$1,767	$5,538
18-D	1-2-2-T	1,562	$1,400,000	$896	0.5855	$1,007.75	$12,093	$16,633	$17,100	$1,386	$1,425	$2,394	$2,433	$2,576	$8,076
18-E	1-2-2-T	1,560	$1,400,000	$897	0.5855	$1,007.75	$12,093	$16,633	$17,100	$1,386	$1,425	$2,394	$2,433	$2,576	$8,076
18-F	3-1-2.5-T	1,499	$1,300,000	$867	0.5437	$935.77	$11,229	$15,445	$15,879	$1,287	$1,323	$2,223	$2,259	$2,392	$7,500
18-G	1-0-1.5-T	1,989	$1,800,000	$905	0.7528	$1,295.68	$15,548	$21,385	$21,986	$1,782	$1,832	$3,078	$3,128	$3,312	$10,384
18-H	1-0-2-T	882	$800,000	$907	0.3346	$575.86	$6,910	$9,505	$9,772	$792	$814	$1,368	$1,390	$1,472	$4,615
19-A	2-1-2-T	1,357	$1,250,000	$921	0.5228	$899.78	$10,797	$14,851	$15,268	$1,238	$1,272	$2,137	$2,172	$2,300	$7,211
19-B	1-1-2	1,228	$1,050,000	$855	0.4391	$755.82	$9,070	$12,475	$12,825	$1,040	$1,069	$1,795	$1,825	$1,932	$6,057
19-C	2-0-2-T	1,253	$1,070,000	$854	0.4475	$770.21	$9,243	$12,712	$13,070	$1,059	$1,089	$1,830	$1,859	$1,969	$6,173
20-A	2-1-2.5-T	1,790	$1,570,000	$877	0.6566	$1,130.13	$13,562	$18,653	$19,177	$1,554	$1,598	$2,685	$2,728	$2,889	$9,057
20-B	1-1-2	1,178	$1,080,000	$917	0.4517	$777.41	$9,329	$12,831	$13,192	$1,069	$1,099	$1,847	$1,877	$1,987	$6,230
20-C	3-0-2.5-T	1,746	$1,530,000	$876	0.6399	$1,101.33	$13,216	$18,178	$18,688	$1,515	$1,557	$2,616	$2,659	$2,815	$8,826
21-A	2-1-2.5	1,790	$1,610,000	$899	0.6733	$1,158.92	$13,907	$19,128	$19,666	$1,594	$1,639	$2,753	$2,798	$2,963	$9,288
21-B	1-1-2	1,178	$1,100,000	$934	0.4600	$791.81	$9,502	$13,069	$13,436	$1,089	$1,120	$1,881	$1,911	$2,024	$6,346
21-C	3-0-2.5	1,746	$1,570,000	$899	0.6566	$1,130.13	$13,562	$18,653	$19,177	$1,554	$1,598	$2,685	$2,728	$2,889	$9,057
22-A	2-1-2.5	1,790	$1,650,000	$922	0.6901	$1,187.71	$14,253	$19,603	$20,154	$1,634	$1,680	$2,821	$2,867	$3,036	$9,519
22-B	1-1-2	1,178	$1,130,000	$959	0.4726	$813.40	$9,761	$13,425	$13,803	$1,119	$1,150	$1,932	$1,964	$2,079	$6,519
22-C	3-0-2.5	1,746	$1,610,000	$922	0.6733	$1,158.92	$13,907	$19,128	$19,666	$1,594	$1,639	$2,753	$2,798	$2,963	$9,288
23-A	2-1-2.5	1,645	$1,650,000	$1,003	0.6901	$1,187.71	$14,253	$19,603	$20,154	$1,634	$1,680	$2,821	$2,867	$3,036	$9,519
23-B	1-1-2	1,186	$1,200,000	$1,012	0.5019	$863.79	$10,365	$14,257	$14,658	$1,188	$1,221	$2,052	$2,085	$2,208	$6,923
23-C	3-0-2.5	1,727	$1,700,000	$984	0.7110	$1,223.70	$14,684	$20,197	$20,765	$1,683	$1,730	$2,907	$2,954	$3,128	$9,807
24-25-A	1-0-1.5-T	1,125	$1,350,000	$1,200	0.5645	$971.61	$11,659	$16,037	$16,487	$1,336	$1,374	$2,308	$2,346	$2,484	$7,787
24-25-B	3-0-3-T	1,915	$2,050,000	$1,070	0.8572	$1,475.41	$17,705	$24,352	$25,036	$2,029	$2,086	$3,505	$3,562	$3,772	$11,824
24-25-C	3-0-3-T	1,915	$2,050,000	$1,070	0.8572	$1,475.41	$17,705	$24,352	$25,036	$2,029	$2,086	$3,505	$3,562	$3,772	$11,824
24-25-D	1-0-1.5-T	1,339	$1,540,000	$1,150	0.6440	$1,108.53	$13,302	$18,296	$18,811	$1,525	$1,568	$2,633	$2,676	$2,834	$8,884
26-27-A	6-2	2,715	$3,060,000	$1,127	1.2796	$2,202.44	$26,429	$36,351	$37,373	$3,029	$3,114	$5,232	$5,317	$5,630	$17,651
26-27-B	6-2	2,791	$3,060,000	$1,096	1.2796	$2,202.44	$26,429	$36,351	$37,373	$3,029	$3,114	$5,232	$5,317	$5,630	$17,651
Residential/Professional			**$227,468,000**		**95.1300**	**$163,735**	**$1,964,822**	**$2,667,648**	**$2,799,693**	**$222,296**	**$233,299**	**$383,916**	**$392,278**	**$418,569**	**$1,329,716**
Retail Unit	n/a	37,396	$17,000,000	$455	4.0300	$33,836	$406,031	n/a	$154,983	n/a	$12,915	n/a	$46,751	$17,732	$91,180
Garage Unit	n/a	18,352	$2,500,000	$136	0.8400	$4,026	$48,312	n/a	$67,412	n/a	$5,618	n/a	$9,644	$3,696	$40,525
Total	**n/a**	**n/a**	**$246,968,000**	**n/a**	**100.0000**	**$201,697**	**$2,419,165**	**n/a**	**$3,021,988**	**$222,296**	**$251,832**	**$383,916**	**$448,673**	**$439,997**	**$1,461,420**

Footnotes to Schedule A

(1) Floor plans of typical Residential Units, Professional Units, Retail Unit and the Garage Unit are reproduced as Document Number 5 in Part II of the Plan. Any floor plan or sketch shown to a prospective purchaser is only an approximation of the dimensions and layout of a typical Unit. The actual layout of a Unit may be different. Each Unit should be inspected prior to purchase to determine its usable dimensions, layout and physical condition.

The number of rooms in each Residential Unit and Professional Unit set forth in Schedule A has been computed in compliance with the New York City Building Code.

The dimensions of the Units depicted in the typical floor plans of Units set forth in Document Number 5 are approximate and may differ from the square footages of the Units set forth in the Purchase Price Schedule and Exhibit B to the Declaration. The square footages of the Units set forth in the Purchase Price Schedule and in Exhibit B to the Declaration reflect the areas measured horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of a Unit and vertically from the top of the concrete floor to the underside of the concrete slab ceiling and may be significantly less than the usable square footage.

As is common in New York City, these square footages may exceed the Unit's usable square footage. Those Residential Units which have exclusive access to a balcony and/or terrace (i.e., an Individual Limited Common Element) have been denoted as such on Schedule A.

(2) Sponsor reserves the right to change the purchase price and other sale terms from time to time for any Unit not subject to a Purchase Agreement. The Plan will be amended to reflect a general price change affecting a group, line or other category of Units (as distinguished from an isolated price change) or a different price to be advertised in a newspaper or other media or a price increase.

The purchase prices and sale terms may be negotiated by Sponsor. Therefore, Sponsor may enter into a Purchase Agreement to sell one or more Units at prices higher than those in Schedule A provided the Plan is first amended to disclose such higher price. (See "Changes in Prices and Units" for further discussion.)

Prospective purchasers are advised that in addition to the purchase price, they will be responsible for certain closing adjustments and will incur certain closing costs in connection with their purchase. Such closing costs include, but are not limited to, the New York City and New York State transfer taxes, which are typically paid by sellers in real estate transactions but are the obligations of purchasers under the Purchase Agreement. See "Closing Adjustments and Closing Costs" for further discussion.

A portion of the purchase price for the Superintendent's Unit is attributable to each Unit. (See footnote 6 below for further details.)

(3) Pursuant to Section 339-i(1)(iv) of the Condominium Act, the percentage interest of each Unit in the Common Elements is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals one hundred (100%) percent.

(4) These estimates are based upon "Schedule B - Budget for First Year of Condominium Operation of The 7 Metrotech Condominium" and assume that the first year of condominium operation will be from April 1, 2007 to March 31, 2008. The actual first year of operation may be earlier or later.

In addition to these estimated Common Charges, each Unit Owner will incur additional expenses for (i) mortgage payments under a loan or loans (if any) obtained to finance the purchase of his Unit; (ii) the cost of electricity supplied to his Unit, which will be individually submetered and will be payable by each Unit Owner to the Condominium Board or a submetering company designated by the Condominium Board as and when billed; (iii) the cost of electricity used to heat and air condition a Unit, which is not a part of a Unit's Common Charges but rather an additional expense payable by each Unit Owner; (iv) the cost of interior repairs to, and the maintenance, painting and decoration of, his Unit and any appurtenant Individual Limited Common Elements (including, without limitation, the equipment and appliances contained therein); (v) the cost of any insurance that he may obtain to cover (a) furniture, improvements, equipment and other personal property and (b) liability to others for personal injury or property damage as a result of occurrences in his Unit, including without limitation, damage from water leaks or other conditions in his Unit; (vi) cable television charges, if applicable; and (vii) real estate taxes (see footnote 5 below) after they are separately assessed and billed. Real estate taxes will be included as part of the Common Charges until the real estate taxes are separately assessed and billed.

Prospective purchasers are referred to Schedule B-1 for the projected heating and air conditioning costs applicable to their Unit for the first year of Condominium operation.

The projected annual and monthly Common Charges for the Superintendent's Unit are not paid by the Condominium Board as owner of Superintendent's Unit but are paid (and included in the projected Common Charges of each Unit set forth in this Purchase Price Schedule) by all Unit Owners in accordance with their respective Common Interests.

(5) The estimates of real estate taxes contained in the Purchase Price Schedule have been based on the projection of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss, LLP of the assessed valuation of the Property as of the date of First Closing.

The projection of real estate taxes payable by the Residential Units and Professional Units set forth below is based on the following:

(a) the opinion of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss, LLP that the assessed valuation for the entire Property will be $14,175,000 for the 2006/2007 tax year and $27,700,000 for the 2007/2008 tax year;

(b) a projected tax rate applicable to Residential Units and Professional Units of $12.50 and $11.75, respectively, for each $100 of assessed valuation for each of the 2006/2007 and 2007/2008 tax years;

(c) the opinion of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss, LLP that the Property's assessed valuation will be apportioned 90.02% to the Residential Units, 2.07% to the Professional Units, 5.47% to the Retail Unit and 2.44% to the Garage Unit for each of the 2006/2007 (if actually apportioned) and 2007/2008 tax years; and

(d) the J-51 tax benefits, if granted, will be in the amount of $74,963.00 for the first nine (9) months of the 2007/2008 tax year (but not for any portion of the 2006/2007 tax year).

Based on these assumptions, the projected real estate taxes for the Residential Units for the first year of Condominium operation have been computed as follows:

A.	Projected assessed valuation of the entire Property for the 2006/2007 tax year	$14,175,000
	Multiplied By	
	Projected percentage of assessed valuation apportioned to all Residential Units	90 %
	Equals	
	Taxable projected assessed valuation applicable to all Residential Units for the last three (3) months of the 2006/2007 tax year	$12,760,949 (rounded)

	Multiplied By	
	Projected tax rate per $100 of assessed valuation	12.50%
	Equals	
	Total projected real estate taxes for all Residential Units for the last three (3) months of the 2006/2007 tax year	$398,780 (rounded)
	PLUS	
B.	Projected taxable assessed valuation for the entire Property for the first nine (9) months of the 2007/2008 tax year	$27,700,000
	Multiplied By	
	Projected percentage of assessed valuation apportioned to all Residential Units	90%
	Equals	
	Assessed valuation applicable to all Residential Units for the 2007/2008 tax year	$25,000,000 (rounded)
	Multiplied By	
	Projected tax rate per $100 of assessed valuation	12.50%
	Equals	
	Total projected real estate taxes payable by all Residential Units for the first nine (9) months of the 2007/2008 tax year prior to J-51 tax abatement	$2,343,750
	Less	
	Projected J-51 tax abatement	$74,963

Equals

Total projected real estate taxes payable by all Residential Units for the first nine (9) months of the 2007/2008 tax year	$2,268,788
TOTAL PROJECTED REAL ESTATE TAXES FOR ALL RESIDENTIAL UNITS FOR THE FIRST YEAR OF CONDOMINIUM OPERATION (THE SUM OF A + B)	$2,667,567

Also based on the foregoing assumptions, the projected real estate taxes for the Professional Units for the first year of Condominium operation have been computed as follows:

C.

Projected assessed valuation of the entire Property for the 2006/2007 tax year	$14,175,000
Multiplied By	
Projected percentage of assessed valuation apportioned to all Professional Units	2.07%
Equals	
Taxable projected assessed valuation applicable to all Professional Units for the last three (3) months of the 2006/2007 tax year	$293,157 (rounded)
Multiplied By	
Projected tax rate per $100 of assessed valuation	11.75%
Equals	
Total projected real estate taxes for all Professional Units for the last three (3) months of the 2006/2007 tax year	$8,611 (rounded)

PLUS

D.	Projected taxable assessed valuation for the entire Property for the first nine (9) months of the 2007/2008 tax year	$27,700,000
	Multiplied By	
	Projected percentage of assessed valuation attributable to the Professional Units for the 2007/2008 tax year	2%
	Equals	
	Total projected assessed valuation applicable to all Professional Units for the first two (2) months of the 2007/2008 tax year	$550,000
	Multiplied By	
	Projected tax rate per $100 of assessed valuation	11.75%
	Equals	
	Total projected real estate taxes payable by all Professional Units for the first nine (9) months of the 2007/2008 tax year	$48,469 (rounded)
	TOTAL PROJECTED REAL ESTATE TAXES FOR ALL PROFESSIONAL UNITS FOR THE FIRST YEAR OF CONDOMINIUM OPERATION (THE SUM OF C + D)	$57,080
	Based on the assumptions of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss LLP, the projected real estate taxes for the Retail Unit for the first year of Condominium operation have been computed as follows:	
E.	Projected assessed valuation of the entire Property for the 2006/2007 tax year	$14,175,000

Multiplied By

Projected percentage of assessed valuation applicable to the Retail Unit	5.50%

Equals

Taxable projected assessed valuation applicable to theRetail Unit for the last three (3) months of the 2006/2007 tax year	$776,004 (rounded)

Multiplied By

Projected tax rate per $100 of assessed valuation	11.75%

Equals

Taxable projected real estate taxes for the Retail Unit for the last three (3) months of the 2006/2007 tax year	$22,795

PLUS

F.	Projected taxable assessed valuation for the entire Property for the first nine (9) months of the 2007/2008 tax year	$27,700,000

Multiplied By

Projected percentage of assessed valuation attributable to the Retail Unit for the 2007/2008 tax year	5%

Equals

Total projected assessed valuation applicable to the Retail Unit for the first nine (9) months of the 2007/2008 tax year	$1,500,000 (rounded)

Multiplied By

Projected tax rate per $100 of assessed valuation	11.75%

Equals

Total projected real estate taxes for the Retail Unit for the first nine (9) months of the 2007/2008 tax year	$132,188 (rounded)
TOTAL PROJECTED REAL ESTATE TAXES FOR THE RETAIL UNIT FOR THE FIRST YEAR OF CONDOMINIUM OPERATION (THE SUM OF E + F)	$154,983

Based on the assumptions of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss LLP, the projected real estate taxes for the Garage Unit for the first year of Condominium operation have been computed as follows:

G.

Projected assessed valuation of the entire Property for the 2006/2007 tax year	$14,175,000
Multiplied By	
Projected percentage of assessed valuation applicable to the Garage Unit	2.4%
Equals	
Taxable projected assessed valuation applicable to the Garage Unit for the last three (3) months of the 2006/2007 tax year	$344,890 (rounded)
Multiplied By	
Projected tax rate per $100 of assessed valuation	11.75%
Equals	
Total projected real estate taxes for the Garage Unit for the last three (3) months of the 2006/2007 tax year	$10,131

PLUS

H.	Projected taxable assessed valuation for the entire Property for the first two (2) months of the 2007/2008 tax year	$27,700,000
	Multiplied By	
	Projected percentage of assessed valuation attributable to the Garage Unit for the 2007/2008 tax year	2.4%
	Equals	
	Total projected assessed valuation applicable to the Garage Unit for the first nine (9) months of the 2007/2008 tax year	$650,000 (rounded)
	Multiplied By	
	Projected tax rate per $100 of assessed valuation	11.75%
	Equals	
	Total projected real estate taxes for the Garage Unit for the first nine (9) months of 2007/2008 tax year	$57,281
	TOTAL PROJECTED REAL ESTATE TAXES FOR THE GARAGE UNIT FOR THE FIRST YEAR OF CONDOMINIUM OPERATION (THE SUM OF G + H)	$67,412

Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss, LLP have also projected that the non-residential units may be eligible for a 15-year tax exemption on the increase in assessed value resulting from the renovation of the Property under the Industrial Commercial Incentive Program (ICIP). Assuming the same assessed valuations noted above, Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss, LLP project that if the Property qualifies for ICIP benefits, the taxes on the nonresidential units during the tax year beginning July 1, 2008 would be as follows:

Unit	Assessed Value	Exempt Value	Taxable Value	Tax Rate	Tax
Professional	$850,000	$556,843	$293,157	.1175	$34,446
Retail	$2,250,000	$1,473,996	$776,004	.1175	$91,180
Garage	$1,000,000	$655,109	$344,891	.1175	$40,525

PROSPECTIVE PURCHASERS ARE CAUTIONED THAT NO WARRANTY IS MADE AS TO THE ASSESSED VALUATION OF THE PROPERTY WHICH WILL BE ESTABLISHED BY THE CITY OF NEW YORK UPON THE COMPLETION OF CONSTRUCTION, OR THE TAX RATE WHICH WILL BE IN EFFECT AT THAT OR ANY FUTURE TIME OR, THEREFORE, THE AMOUNT OF REAL ESTATE TAXES WHICH WILL BE DUE. IN ADDITION, THERE IS NO ASSURANCE THAT THE NEW YORK CITY TAXING AUTHORITY WILL ALLOCATE TAXES BETWEEN THE RESIDENTIAL UNITS, THE PROFESSIONAL UNITS, THE RETAIL UNIT AND THE GARAGE UNIT IN ACCORDANCE WITH THE ESTIMATE OF TUCHMAN, KATZ, SCHWARTZ, GELLES, KORNGOLD & WEISS, LLP, OR THAT THE TAXES WILL BE ASSESSED TO THE RESIDENTIAL UNITS, PROFESSIONAL UNITS OR RETAIL UNIT IN PROPORTION TO THEIR INITIAL OFFERING PRICES SHOWN ON THE PURCHASE PRICE SCHEDULE.

The projected real estate taxes for the Residential Units, Professional Units and Retail Unit shown in the Purchase Price Schedule were allocated to each Residential Unit, Professional Unit and Retail Unit in the proportion that such Unit's initial offering price in Schedule A bears to the total initial offering prices of all Residential Units, Professional Units and Retail Unit, respectively, in Schedule A. Such allocation is not guaranteed and will be established by the New York City taxing authority in the proportion that each Unit's relative assessed value bears to the assessed value of the entire Property as determined by such taxing authority. The real estate taxes for future years will vary in accordance with (i) changes in real property taxes resulting from the expiration of existing real estate tax benefits, (ii) changes in the tax rate, and/or (iii) changes in each Unit's actual and transitional assessed valuations.

SPECIAL NOTES:

A. Until the Units are separately assessed and billed, the real estate taxes will be added to and included in the Common Charges payable by all Unit Owners. In such case, the Condominium Board shall apportion real estate taxes 90.02% to all Residential Units, 2.07% to all Professional Units, 5.47% to the Retail Unit and 2.44% to the Garage Unit, which in the opinion of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss, LLP is in accordance with their approximate relative assessed values had they been separately assessed. The real estate taxes for all Residential Units, Professional Units and Retail Unit will then be further apportioned in the proportion that each such Unit's initial offering price in Schedule A bears to the initial offering prices of all such Units in said Schedule. When the Units are separately assessed and billed, (a) each Unit will be taxed as a separate tax lot and each Unit Owner will not be responsible for the payment of, nor will his Unit be subject to, any lien arising from another Unit Owner's failure to pay real estate taxes, and (b) Sponsor and each purchaser of a Residential Unit, Professional Unit and Retail Unit who has already closed title will

readjust post closing any overpayment or underpayment of real estate taxes so apportioned based on (i) the actual initial apportionment of the Property's assessed valuation among the Residential Units, Professional Units, Retail Unit and the Garage Unit and (ii) the ratio that the initial separate assessed value of such purchaser's Residential Unit, Professional Unit or Retail Unit bears to the actual aggregate assessed values of all Residential Units, Professional Units and Retail Unit, respectively. In addition, as to any real estate taxes collected by the Condominium Board from the Unit Owners before the Units are separately assessed and billed, the Condominium Board and all Unit Owners will adjust (based on the formula described above) any overpayments or underpayments of such real estate taxes once the Units are separately assessed and billed. In the event of an underpayment, the purchaser will be required to reimburse Sponsor or the Condominium Board (as the case may be) the full amount owed within 10 days after purchaser is sent written notice stating the amount due and how it was calculated. If purchaser fails to make such payment to Sponsor within said 10 day period, then such purchaser will also be obligated to reimburse Sponsor for (i) interest on the amount owed at the annual rate of 16% from the end of such 10 day period until full payment is received and (ii) the costs of collection (including without limitation, legal fees and other litigation expenses). (The same procedures and penalties will apply to Sponsor in the event of an overpayment of real estate taxes apportioned with the Sponsor at the closing of title to units.) Any underpayment given to the Condominium Board will be regarded as Common Charges and if not paid will entitle the Condominium Board to all the rights and remedies in the case of non-payment of Common Charges.

B. If Sponsor files an application to have the assessed valuation of the Property reduced, any refund for the year in which a Unit closes, along with the pro rata cost of such proceedings, will be apportioned between Sponsor and the purchaser of such Unit according to the respective portions of the tax year that each holds title to the Unit. As a result, any refund covering a period prior to a Unit's Closing Date and the pro rata share of the expenses incurred in connection with obtaining such refund shall belong to and be incurred by Sponsor alone. However, if any tax reduction proceeding results in reducing the real estate taxes payable by a Unit Owner after the closing of title to his Unit, the Unit Owner shall pay or reimburse Sponsor for his pro rata share of the expenses incurred in connection with such proceeding (including, without limitation, legal fees and disbursements).

C. In the opinion of Rosen & Livingston, Sponsor's counsel, each Residential Unit Owner who itemizes his deductions is entitled under present laws to deduct for Federal, New York State and New York City income tax purposes: (i) real estate taxes assessed against his Residential Unit that are paid or incurred by him; and (ii) interest paid or incurred by him on a mortgage on the Residential Unit subject to certain limitations and restrictions discussed below under "Income Tax Deductions to Unit Owners and Tax Status of the Condominium." Tax deductions based on mortgage interest may vary in future years if a Unit Owner obtains a variable rate mortgage. Over time, tax deductions for mortgage interest may also decline because the portion of monthly payments allocated to interest will decline as the principal balance is reduced.

(6) The Condominium Board, on behalf of all Unit Owners, will purchase Residential Unit 2G (the "Superintendent's Unit") from Sponsor for occupancy by the superintendent. The purchase price of the Superintendent's Unit is $440,000, all of which is to be financed by one or more notes executed by the Condominium Board in favor of Sponsor and/or an institutional lender procured by Sponsor aggregating the full purchase price and one or more mortgages on the Superintendent's Unit only securing payment of the notes.

In the case of financing from an institutional lender, if any, the entire proceeds of the mortgage loan will be paid to Sponsor on account of the purchase price of the Superintendent's Unit. If such proceeds are insufficient to pay the full purchase price, the shortfall will be paid by the Condominium Board executing and delivering to Sponsor the Condominium Board's note in favor of Sponsor for the amount of the shortfall and a purchase money second mortgage on the Superintendent's Unit to secure payment of the note on the terms described in the "First Year's Budget."

The debt service on the Superintendent's Unit mortgage(s) as well as the real estate taxes and electricity for the Superintendent's Unit will be borne by all Unit Owners in accordance with their respective Common Interests (excluding the Condominium Board as owner of the Superintendent's Unit). The amounts so apportioned to all Unit Owners are included in their Common Charges reflected in the Purchase Price Schedule. Sponsor reserves the right to substitute another Unit to be occupied by the superintendent at the purchase price for such substitute Unit as set forth in the Purchase Price Schedule and will amend the Plan if such a substitution is made. However, Sponsor may not make any substitution subsequent to the First Closing without the approval of a majority of the members of the Condominium Board who are unrelated to Sponsor.

Prospective purchasers are advised that the purchase price of the Superintendent's Unit represents, in effect, an additional purchase price to each purchaser of a Unit (i.e., a portion of the purchase price of the Superintendent's Unit is attributable to each Unit). However, purchasers will not be required to pay for their proportionate share of the purchase price on the Closing Date. Instead, all Unit Owners will pay for the Superintendent's Unit indirectly in their Common Charges, which includes the debt service on the mortgage on the Superintendent's Unit to be given to Sponsor.

It is noted that in addition to the purchase price, the Condominium Board will pay all of the same closing costs to purchase the Superintendent's Unit as any other purchaser would pay to purchase a Unit under this Plan and (unless an institutional mortgage is obtained for the full purchase price of such Unit) will also pay a $1,500 fee to Rosen & Livingston for preparing the mortgage to be given by the Condominium Board to Sponsor (see "Closing Costs" under the section "Closing Adjustments and Closing Costs" for full discussion of all closing costs). The closing costs attributable to the Condominium Board's acquisition of the Superintendent's Unit will be paid from the initial Working Capital Fund and are projected to total approximately $10,941, exclusive of "points", appraisal, attorneys fees and similar charges customarily imposed by an institutional lender in the event financing is obtained from such a lender. No assurance or guarantee is given as to the charges imposed by an institutional lender, which will depend on the market conditions at the

time of closing title to the Superintendent's Unit and may vary widely among different institutional lenders.

THE 7 METROTECH CONDOMINIUM

101 WILLOUGHBY STREET

BROOKLYN, NEW YORK 11201

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

(Beginning April 1, 2007 and ending March 31, 2008)

PROJECTED INCOME

Residential Units' Common Charges	$	1,939,451
Professional Units' Common Charges		25,384
Retail Unit's Common Charges		406,031
Garage Unit's Common Charges		48,312
TOTAL INCOME (Note 1)	$	2,419,178

PROJECTED EXPENSES

Salaries, Payroll Taxes and Benefits (Note 2)	$	377,702
Gas for Heating, Hot Water and Cooking (Note 3)		513,938
Electricity (Note 4)		791,309
Water Charges and Sewer Rent (Note 5)		129,948
Repairs, Maintenance and Supplies (Note 6)		75,000
Service Contracts (Note 7)		34,625
Insurance (Note 8)		240,900
Management Fees (Note 9)		70,000
Legal and Auditing Fees (Note 10)		12,500
Superintendent's Unit - Common Charges, Real Estate Taxes and Electricity (Note 11)		8,700
Mortgage Debt Service - Superintendent's Unit (Note 12)		44,556
Other Expenses (Note 13)		20,000
Contingency Fund (Note 14)		100,000
TOTAL EXPENSES (Note 15)	$	2,419,178

6. Total Income (Budget - $2,419,178)

The estimates of the Common Charges to be collected from the Unit Owners during the first year of Condominium operation are based upon the assumption that the first year of Condominium operation will be the year from April 1, 2007 to March 31, 2008. The actual first year of operation may begin earlier or later.

In the event the actual commencement date of the first year of Condominium operation is six (6) months or more later than the projected April 1, 2007 date of the First Closing, the Plan will be amended to include a revised budget disclosing then current budget projections. If the Common Charges in the revised budget projections exceed the earlier projections by twenty-five (25%) percent or more, the amendment will offer all purchasers the right for fifteen (15) days to rescind their Purchase Agreements and recover their down payments.

The expenses ("Common Expenses") incurred by the Condominium Board in connection with the General Common Elements or the services or facilities used or benefiting the Residential Unit Owners, Professional Unit Owners and the Retail Unit Owner or Garage Unit Owner will be included in the Common Charges payable by all Unit Owners as set forth in the budget.

All Common Expenses incurred by the Condominium Board in connection with the Residential/Professional Limited Common Elements, Individual Limited Common Elements, Residential Units and Professional Units will be included only in the Common Charges payable by the Residential Unit Owners and Professional Owners only and borne by them in proportion to their respective Common Interests.

It is not possible to predict whether the payments to the Condominium Board by the owners of the Retail Unit and Garage Unit will correspond exactly to the expenses incurred by the Condominium Board in connection with the operation of such Units. Potential purchasers are advised that the foregoing payments are only a projection. However, the projection is believed to be reasonable in the opinion of Prudential Douglas Elliman to pay for the Common Expenses for the first year of Condominium operation.

After the first year of Condominium operation, payments by the Residential Unit Owners, Professional Unit Owners, Retail Unit Owner and the Garage Unit Owner will be based on the percentage allocations and categories of expenses indicated herein as Common Expenses except that the percentage allocations may increase or decrease based on the opinion of a qualified independent expert that one or more of the percentage allocations do not reflect the amount fairly attributable to the Residential Units, Professional Units, Retail Unit or Garage Unit. In the latter event, the affected percentage allocation will be adjusted so that the payments by the Unit Owners will reflect the expenses fairly attributable to such Units. In addition, any new item of Common Expense not categorized in this budget will be apportioned among the Residential Unit Owners, Professional Unit Owners, Retail Unit Owner and the Garage Unit Owner to the extent that same is fairly attributable to such Unit Owners. The foregoing adjustments shall not occur more than once annually. Any dispute in connection with the Common Expenses shall be submitted to binding arbitration in accordance with the By-Laws.

This figure does not include any interest income that may be received by the Condominium Board from investment of the Working Capital Fund to be established in increments at and after the First Closing. It is expected that all or part of the Working Capital Fund will be expended during the first or subsequent years of operation. Accordingly, such interest income is not expected to be significant. For this reason and for the further reason that such interest income does not reflect normally anticipated income from operations, no interest income has been included in the estimated income for the first year of Condominium operation. Nevertheless, any interest income earned on the Working Capital Fund will be available to pay operating costs as determined by the Condominium Board.

2. Salaries, Payroll Taxes and Benefits (Budget - $377,702)

Residential Units' Common Charges (Budget - $368,982)
Professional Units' Common Charges (Budget - $4,833)
Retail Unit's Common Charges (Budget - $3,217)
Garage Unit's Common Charges (Budget - $670)

It is projected that building staff will consist of four (4) full-time doormen, three (3) porters, two (2) handymen and one (1) resident superintendent. The Building's employees will not be members of any union.

The salary and benefits for the superintendent will be borne by all Unit Owners in accordance with their respective Common Interest. The salary and benefits for all other Condominium employees will be borne solely by the Residential Unit Owners and Professional Unit Owners in proportion to their respective Common Interests.

The total projected cost of labor includes the following:

Item		Projected Cost
Wages		$295,734
Holidays, Sick Pay, Vacation and Bonuses		17,052
Disability and Workers' Compensation		15,755
FICA		23,929
Unemployment Insurance		7,350
Pension, annuity and hospitalization for superintendent		14,832
Payroll preparation costs		1,020
Uniforms	2,000	

3. Gas for Heating, Hot Water and Cooking (Budget - $513,938)

Residential Units' Common Charges (Budget - $266,953)
Professional Units' Common Charges (Budget - $3,496)
Retail Unit's Common Charges (Budget - $239,956)
Garage Unit's Common Charges (Budget - $3,533)

The projection for the cost of providing heat, hot water and cooking gas is based on an estimate of Edwards & Zuck ("EZ") dated June 23, 2006.

EZ estimates that the cost of heating the Residential Limited Common Elements and the cost of generating heat in the central boiler which can be captured by the heat pumps in each Residential Unit and each Professional Unit is $213,277. This estimate is based upon a projected consumption of 133,298 therms per year at approximately $1.60 per therm. EZ also estimates that, for the first year of Condominium operation, it will cost $32,000 to provide domestic hot water to all of the Residential Units and Professional Units. This estimate is based upon a projected consumption of 20,000 therms at approximately $1.60 per therm. EZ estimates the cost to heat the Retail Unit and the Garage Unit at $225,517 and $3,429 per year, respectively, based upon anticipated consumption of 140,948 terms and 2,143 therms, respectively (with an anticipated cost of $1.60 per therm). The above projections include the cost of taxes on the gas projected to be consumed.

4. Electricity (Budget - $791,309)

Residential Units' Common Charges (Budget - $614,038)
Professional Units' Common Charges (Budget - $8,024)
Retail Unit's Common Charges (Budget - $129,419)
Garage Unit's Common Charges (Budget - $39,828)

The projected cost includes the cost of taxes on the electric projected to be consumed plus a ten (10%) percent increase over the projected cost as of June 23, 2006.

The projection for electricity is based on an estimate of Edwards & Zuck dated June 23, 2006 and includes electricity supplied to, or for, the following: triplex booster pumps, condenser water pumps (primary and secondary), cooling tower, steam condensate return pumps, bathroom exhaust, kitchen exhaust, laundry exhaust, garage exhaust, ventilation for corridors, lobby air-conditioning, common area lighting, passenger and freight elevators, garage elevators (for cars), boilers, sump pump and ejector pumps. Edwards & Zuck projects that for the first year of condominium operation, the Building will use 4,004,605 KWH at a cost of $.19 per KWH for a total annual cost of $760,875. With sales tax added, the total cost is projected to be $791,309. The cost of electricity to the areas in which the above items are located will be borne by the Unit Owners based upon the amount fairly allocated to the Unit Owners as determined by Edwards & Zuck. Each Residential Unit and Professional Unit will be separately metered for the electricity consumed therein.

5. Water Charges and Sewer Rents (Budget - $129,948)

Residential Units' Common Charges (Budget - $115,535)
Professional Units' Common Charges (Budget - $1,513)
Retail Unit 1's Common Charges (Budget - $12,900)
Garage Unit's Common Charges (Budget - $0)

This budget amount is based on an estimate of consumption by Edwards & Zuck dated June 23, 2006 that in the initial year of Condominium Operation, 2,673,817 ccf. of water will be used. Water and sewer service will be provided by the City of New York. New York City has announced that the water and sewer rate for the year July 1, 2006 to June 30, 2007 will be $4.69 per ccf. Adding an annual increase of 5% increase for periods after June 30, 2007, provides for a projected cost of water and sewer in the Condominium's initial year of operation at $129,948. The Retail Unit and the Garage Unit will be separately metered for water, except for certain Common Area expenses Accordingly, for purposes of this budget, except for $12,900 of allocated expenses to the Commercial Units, such Units will not bear any of the projected expenses for water and sewer and, therefore, for the remaining $117,048 of the water and sewer charges provided herein will be borne solely by the Residential Unit Owners and Professional Unit Owners in proportion to their respective Common Interests. Edwards & Zuck have stated that it is not possible to estimate individual water usage for the Retail Unit because such usage will depend on the nature of the business occupying the unit, which is not known at the present time. Edwards & Zuck estimates that water usage in the Garage Unit will be negligible.

6. Repairs, Maintenance and Supplies (Budget - $75,000)

Residential Units' Common Charges (Budget - $73,550)
Professional Units' Common Charges (Budget - $963)
Retail Unit's Common Charges (Budget - $403)
Garage Unit's Common Charges (Budget - $84)

This budget item includes the cost of: (i) normal maintenance, repairs and supplies to the Residential/Professional Limited Common Elements which, based on the experience of Douglas Elliman Property Management, is projected (although not warranted) to be $65,000, which has been allocated to all Residential Unit Owners and Professional Unit Owners in proportion to their respective Common Interests. Douglas Elliman Property Management allocates this budget as follows: (a) cleaning and maintenance supplies - $35,000; (b) miscellaneous plumbing repairs, electrical repairs, plastering and related work - $15,000; (c) repairs to mechanical systems - $5,000; (d) painting - $5,000 and (e) minor elevator work - $5,000; and (ii) the following repairs to the General Common Elements, which will be borne by all Unit Owners in accordance with their respective Common Interests: (a) exterior maintenance - $5,000 and (b) HVAC repairs - $5,000.

7. Service Contracts (Budget - $34,625)

Residential Units' Common Charges (Budget - $34,035)
Professional Units' Common Charges (Budget - $446)
Retail Unit's Common Charges (Budget - $119)
Garage Unit's Common Charges (Budget - $25)

Sponsor anticipates that, prior to the First Year of Condominium operation, it will enter into service contracts for the following services and at the following projected annual costs (inclusive of sales tax):

Type of Service	Projected Annual Cost
Elevator maintenance	$16,275
Utility submetering	7,500
HVAC maintenance	4,340
Fire alarm maintenance	3,255
Pest control	3,255

Of the anticipated service contracts, the costs incurred pursuant to the elevator maintenance contract, fire alarm maintenance contract and pest control contract will be borne by all Residential Unit Owners and Professional Unit Owners only and borne by them in proportion to their respective Common Interests. The costs incurred pursuant to the utility submetering services contract and HVAC maintenance contract will be borne by all Unit Owners in accordance with their respective Common Interests.

Sponsor has reserved the right to enter into service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium Board upon commencement of Condominium operation. However, Sponsor may not enter into any binding service, maintenance, employment, concessionaire or other agreement that will materially increase the first year's projected Common Charges or that will be binding on the Condominium Board for a period of more than two (2) years from the commencement of Condominium operation, unless disclosed in the Plan or an amendment thereto.

8. Insurance (Budget - $240,900)

Residential Units' Common Charges (Budget - $226,204)
Professional Units' Common Charges (Budget - $2,963)
Retail Unit's Common Charges (Budget - $9,709)
Garage Unit's Common Charges (Budget - $2,024)

The budget amount is based upon coverages recommended by TM Ross Insurance Brokerage LLC in a letter dated June 13, 2006. As of June 13, 2006, the cost of such coverage was projected to be $219,000, therefore the budgeted figure is based on a ten (10%) percent increase over such present premium. At the First Closing, Sponsor will deliver to the

Condominium Board, at the expense of the Condominium Board, policies or binders in favor of the Condominium Board providing the insurance described below. Although the budgeted amount is considered to be reasonable, no item is warranted.

The estimate is based upon the following coverages:

ARTICLE 1 Coverages	Limits Provided	
All Risk Physical Damage to Building including Replacement Cost and Waiver of Co-Insurance Endorsement. Real property losses subject to a $5,000 deductible per occurrence	$150,000,000	
All Risk Insurance on Personal Property with Replacement Cost Endorsement. Losses subject to a $5,000 deductible	$250,000	
All Risk Business Income subject to a $5,000 deductible per occurrence	$5,000,000	
Increased Cost of Construction Building Ordinance Endorsement Demolition Cost Endorsement	$5,000,000 $5,000,000 $5,000,000	
Flood Deductible - $25,000	$5,000,000	
Backup of Sewers & Drains Deductible - $5,000	$5,000,000	
Earthquake Deductible - $50,000	$5,000,000	
General Liability Section		
Comprehensive General Liability	$1,000,000	per occurrence
Bodily Injury & Property Damage	$2,000,000	aggregate per location
Extensions of Coverage: Broad Form Comprehensive General Liability Endorsement		

Personal Injury & Advertising Liability	$1,000,000
Elevator Collision	$1,000,000
Hired Car Coverage	
Water Damage Legal Liability	$1,000,000
Cross Liability Endorsement	Included
Directors and Officers Liability Deductible - $2,500 aggregate deductible	$1,000,000
Notice of Occurrence Endorsement	Included
Knowledge of Occurrence Endorsement	Included
Unintentional Errors and Omissions	Included
Crime Section	
Employee Dishonesty Insurance including	$300,000
Managing Agent Rider Deductible - $1,000	$300,000
Commercial Umbrella Note: Directors & Officers Liability exposure covered at full Umbrella Limits	$100,000,000
Comprehensive Boiler and Machinery covers all air conditioning equipment and all forms of miscellaneous electrical apparatus. Repair and placement endorsement is included Deductible - $5,000 per occurrence	$150,000,000

The $150,000,000 coverage limit is based upon an agreed amount replacement cost for the Property. The hazard insurance policy will include a provision known as an "agreed amount replacement cost endorsement" whereby the insurance carrier agrees to reimburse the insured for losses up to the full amount of the policy regardless of the actual replacement value of the Property, including the Building. This clause has the effect of waiving any coinsurance the insurer might otherwise require. This clause does not mean that the Condominium Board would necessarily receive sufficient proceeds to actually rebuild the Property in the event of a substantial or total destruction of any portions of the Property, including the Building. The Condominium Board should periodically review the amount of casualty insurance to insure that the amount of coverage is sufficient.

The physical damage policy will provide that each Unit Owner is an additional insured and that there will be no cancellation without notice to the Condominium Board and Permitted Mortgagees who have requested such notice in writing. The policy will waive subrogation,

invalidity because of the acts of the insured and Unit Owners and any pro-rata reduction if Unit Owners obtain additional coverage.

The cost of this insurance will be paid by the Condominium Board as a Common Expense and will be apportioned amongst all Unit Owners in accordance with their respective Common Interests. However, if in the future, any insurance premiums for the Property are increased as a direct result of an unusual use or change in the use of the Retail Unit or the Garage Unit, the owner of such Unit shall pay the increase in such premium attributable to such use or change in use of his Unit.

Each individual Unit Owner should consider the desirability of obtaining additional insurance at his own cost for the following coverage, which is not included in the above coverages:

1. fire or casualty losses to contents of his Unit and any replacements, additions, upgraded fixtures (e.g., fixtures other than those installed by Sponsor) and improvements therein; and

2. liability for personal injury or property damage as a result of occurrences in his Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit.

9. Management Fee (Budget - $70,000)

Residential Units' Common Charges (Budget - $65,730)
Professional Units' Common Charges (Budget - $861)
Retail Unit's Common Charges (Budget - $2,821)
Garage Unit's Common Charges (Budget - $588)

On the date of the First Closing, the Condominium Board will enter into a management agreement with Douglas Elliman Property Management for an initial term of three (3) years at an annual fee of $70,000 for the first year of Condominium operation. For more details regarding the Management Agreement, refer to the section of the Plan entitled "Management Agreement, Contracts and Leases".

The Managing Agent may receive commissions from insurance companies for placing insurance on the Property. In addition, if engaged by the Condominium Board, the Managing Agent may receive additional commissions in accordance with its rates then in effect for leasing or selling Residential Units or Professional Units owned by the Condominium Board.

The Management Fee is a Common Expense to be borne by all Unit Owners in accordance with their respective Common Interests.

10. Legal Fees and Audit Fees (Budget - $12,500)

Residential Units' Common Charges (Budget - $11,737)
Professional Units' Common Charges (Budget - $154)

Retail Unit's Common Charges (Budget - $504)
Garage Unit's Common Charges (Budget - $105)

This budget item includes fees in connection with the preparation of the Condominium's tax returns and audited financial statements for the Condominium's first year of operation. A small allowance is provided for miscellaneous legal services in the event the Condominium Board decides to engage an attorney.

Legal and audit fees are a Common Expense to be apportioned amongst all Unit Owners in accordance with their respective Common Interests.

11. Superintendent's Unit - Common Charges, Real Estate Taxes and Utilities (Budget - $8,700)

Residential Units' Common Charges (Budget - $8,169)
Professional Units' Common Charges (Budget - $107)
Retail Unit's Common Charges (Budget - $351)
Garage Unit's Common Charges (Budget - $73)

This item consists of the Common Charges, utility charges and real estate taxes attributable to Residential Unit 2G, which will be occupied by the superintendent. The Superintendent's Unit will be acquired on or after the First Closing by the Condominium Board on behalf of all Unit Owners. The debt service on the Superintendent's Unit's mortgage(s) as well as real estate taxes and utilities is a Common Expense and will be borne by all Unit Owners in accordance with their respective Common Interests. See Footnote 19 "Mortgage Debt Service - Superintendent's Unit" below for mortgage payments to be paid by the Condominium Board for the Superintendent's Unit.

12. Mortgage Debt Service - Superintendent's Unit (Budget - $44,556)

Residential Units' Common Charges (Budget - $41,839)
Professional Units' Common Charges (Budget - $548)
Retail Unit's Common Charges (Budget - $1,795)
Garage Unit's Common Charges (Budget - $374)

On or after the First Closing, the Condominium Board (on behalf of all Unit Owners) will purchase Residential Unit 2G for use by the superintendent. Sponsor will itself finance and/or arrange for one or more institutional lenders to finance 100% of the purchase price. Sponsor and/or such institutional lender are sometimes hereafter collectively referred to as the "Lender." The Condominium Board will give Lender at the closing of the Superintendent's Unit a purchase money note or notes for the total purchase price of the Superintendent's Unit and a first mortgage or (in case of two notes) first and second mortgages on such Unit to secure repayment of the note or notes. (The note(s) and mortgage(s) are hereinafter sometimes collectively referred to as the "Mortgage".) The Mortgage, if held by Sponsor, will provide for constant equal consecutive monthly payments of $3,712.97 on the first day of each month commencing with the first month after the First Closing, except that if the Mortgage is not dated on the first day of a month, the first payment will consist of interest only based on the number of days remaining in the month.

The constant equal monthly payments will be applied first to interest and the balance to reduce principal based on a ten (10) year self-liquidating schedule. The mortgage, if held by Sponsor, will contain the following terms and conditions:

Amount Financed:	$440,000
Interest Rate:	6.00% per annum
Payment Terms:	Constant, equal, consecutive monthly payments of $3,712.97, representing interest and principal in an amount sufficient to fully amortize the loan over the fifteen (15) year term.
Maturity Date:	Fifteen (15) years from the day of closing.
Prepayment:	The Mortgage may be prepaid in full or in part (in multiples of $5,000) on the first day of a month, upon giving not less than ten (10) days prior written notice of intention to prepay, without premium or penalty, but with interest accrued to the date of prepayment on the amount prepaid. Partial prepayments will be applied in reverse order of maturity of principal and, therefore, will not change the amount of the monthly installments.
Security:	First mortgage lien on the Superintendent's Unit.
Restrictions:	The unpaid principal and accrued interest will be immediately due at the option of the Lender in the event the Unit is sold or further mortgaged or is leased to or occupied by other than the superintendent.
Late Charge:	Two cents on each dollar overdue for more than fifteen (15) days, together with any attorney's fees and expenses incurred for the cost of collection.
Escrow:	At the option of Lender, purchaser will escrow with Lender amounts deemed sufficient by Lender to pay real estate taxes and similar impositions at least one month prior to their respective due dates. No interest will be paid on the escrow deposits except as may be required by law.
Grace Period:	Ten (10) days after the due date to pay any installments of interest, principal or other sum under the Note and Mortgage and fifteen (15) days after notice for any non-monetary default under the Note and Mortgage.

Events of Default: The following provisions, among others, constitute events of default:

(a) failure to pay within the applicable grace period the monthly installments of principal and interest thereon and accrued interest or other sum due under the Note or Mortgage; or

(b) failure to maintain the Superintendent's Unit in good repair; or

(c) failure to pay all Common Charges and assessments; or

(d) failure to pay all real estate taxes when due; or

(e) failure to comply with the Declaration and By-Laws; or

(f) the commission of any act of insolvency or bankruptcy by the Board of Managers; or

(g) failure to pay or bond any judgment or tax lien within thirty days; or

(h) termination of the Condominium; or

(i) failure to maintain such insurance as is required under the mortgage; or

(j) failure to comply with any other obligation of the Mortgage and note.

The terms of the Mortgage, if held by an institutional lender, will provide for an interest rate, monthly payment and maturity which may differ from the foregoing but will be no less favorable than those that would have been payable if held by Sponsor. All other terms may differ and may be materially adverse from the foregoing, including (but not limited to), prepayment right, penalties, late charges and restrictions on financing, and will depend on the prevailing terms then being offered by such Lender on fixed-rate condominium loans.

In the event an institutional lender is not willing to finance 100% of the purchase price, then Sponsor, at its option, may provide a purchase money second mortgage for the balance of the purchase price. The terms of such purchase money second mortgage will be substantially as set forth above.

The debt service on the Superintendent's Unit will be borne by all Unit Owners in accordance with their respective Common Interests.

Prospective purchasers are advised that the purchase price of the Superintendent's Unit represents, in effect, an additional purchase price to each purchaser of a Unit (i.e., a portion of the purchase price of the Superintendent's Unit is attributable to each Unit). However, purchasers will not be required to pay for their proportionate share of the purchase price at title closing to their Units. Instead, all Unit Owners will pay the purchase price for the Superintendent's Unit indirectly in their Common Charges, which includes the debt service on the mortgage given to Sponsor and/or an institutional lender.

It is noted that in addition to the purchase price, the Condominium Board will pay all of the same closing costs to purchase the Superintendent's Unit as any other purchaser would pay to purchase a Residential Unit or Professional Unit under this Plan as well as a $1,500 fee to Rosen & Livingston for preparing the mortgage if Sponsor provides mortgage financing to the Condominium Board (see "Closing Costs" under the section "Closing Adjustments and Closing Costs" for full discussion of all closing costs). The closing costs will be paid from the initial Working Capital Fund and are projected to total approximately $10,941 (exclusive of "points", appraisal fees, attorneys' fees and similar charges customarily imposed by an institutional lender (which may range from $5,000 to $7,000, more or less) in the event financing is obtained from such a lender). No assurance or guarantee is given as to the charges imposed by an institutional lender, which will depend on market conditions at the time of closing title to the Superintendent's Unit and may vary widely among different institutional lenders. In the event Sponsor finances the Purchase Price of the Superintendent's Unit, Sponsor will not charge "points" or appraisal fees but will charge the Condominium Board the .25% mortgage recording tax otherwise payable by a mortgagee. Accordingly, the closing costs for the Superintendent's Unit will reflect the foregoing.

13. Other Expenses (Budget - $20,000)

Residential Units' Common Charges (Budget - $18,780)
Professional Units' Common Charges (Budget - $246)
Retail Unit's Common Charges (Budget - $806)
Garage Unit's Common Charges (Budget - $168)

This budget item provides a fund for other miscellaneous expenses not provided for in other budget items and, to the extent they relate to the General Common Elements, Superintendent's Unit or services and facilities which are used by or benefit the Residential Unit Owners, Professional Unit Owners and the Retail Unit Owner or Garage Unit Owner, are a Common Expense which will be allocated to all of the Units in accordance with their respective Common Interests.

14. Contingency Fund (Budget - $100,000)

Residential Units' Common Charges (Budget - $93,900)
Professional Units' Common Charges (Budget - $1,230)
Retail Unit's Common Charges (Budget - $4,030)
Garage Unit's Common Charges (Budget - $840)

The purpose of the contingency fund is to provide for possible expenses not included in the budget or possible increases in one or more items of operating expense above the amount projected. The budget may be modified from time to time prior to commencement of, or during Condominium operation, to add new items of expense or to increase or decrease one or more items of operating expense. The funds for such modifications may be provided by decreasing the contingency amount or by decreasing one or more other items of expense, or both. In addition, after the First Closing, the Condominium Board may, in its discretion, utilize the contingency fund to the extent necessary to fund such modifications or to pay notes payable to Sponsor for net closing adjustments (if in favor of Sponsor). The contingency fund does not include a reserve for capital expenditures, for which no provision is made under this budget. There will be an initial Working Capital Fund in the amount of $100,000. This fund is not included in this budget item (see "Working Capital Fund" below for a full discussion of this fund).

15. Total Estimated Income/Expenses (Budget - $2,181,073)

The projections set forth in this budget assume that the first year of Condominium operations will begin on or about April 1, 2007.

NOTES: (1) At the First Closing, the Sponsor and the Condominium Board will adjust various items of income and expenses in accordance with the period that each owns or operates the Property. If the net credit is in favor of Sponsor, the same will be furnished from the Working Capital Fund and paid by the Condominium Board to the extent of $40,000. Any balance of adjustments shall be paid in twelve (12) equal, consecutive monthly installments commencing on the first day of the second calendar month subsequent to the First Closing, with interest at the annual rate of nine (9%) percent, pursuant to twelve (12) negotiable serial promissory notes to be executed by the Condominium Board and delivered to Sponsor at the First Closing. Although these installments are not directly included in this budget, payment of the notes represents, in effect, payment of expenses reflected in this budget that have been prepaid by Sponsor. In addition to using the Working Capital Fund to pay up to $40,000 for net closing adjustments if in favor of Sponsor, the Condominium Board will utilize the Working Capital Fund to pay the actual closing costs incurred by it in connection with its acquisition of the Superintendent's Unit. Such closing costs are estimated to be approximately $10,941 (plus additional closing costs estimated at between approximately $5,000 and $7,000 if the purchase of the Superintendent's Unit is financed by an institutional lender). (See "Working Capital Fund" for a full discussion).

(2) It is likely that the actual income and expenses for the first year of condominium operation will vary from the amounts shown in the budget.

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

THE 7 METROTECH CONDOMINIUM

101 WILLOUGHBY STREET

BROOKLYN, NEW YORK 11201

SCHEDULE B-1

Projected Heating, Air Conditioning and General Electrical Costs
For First Year of Condominium Operation

Beginning September 1, 2006 and Ending on August 31, 2007

TYPICAL UNIT	ESTIMATED AVERAGE ANNUAL COST
5N	$1,737
9C	$2,116
12K	$1,945
14B	$1,803
19A	$1,971

Each Residential Unit and Professional Unit will be provided with a water-source heat pump. Details as to the operation of the heat pump are contained in "Description of Property and Specifications" in Part II of the Plan. The electricity required to operate each heat pump will be metered through the Residential Unit's or Professional Unit's separate electric submeter and the Unit Owner will be required to pay the cost of such electricity, together with the cost of such other electricity consumed in his Unit, as measured by the submeter. Because this system is being installed as a part of the renovation of the Property, there is no operating history available upon which to base a projection for the electricity costs in connection with the operation of same.

The projected figures are based upon an estimate by Edwards & Zuck, dated September 22, 2005. This estimate reflects the projected cost of operation of the heat pumps to furnish heat and air conditioning along with the cost of electricity for lighting and the cost of operating appliances which may be installed in the Unit.

In view of the current energy situation, it is not possible to predict whether the projected figures will reflect the actual cost to be incurred by any Unit Owner during the first year of Condominium operation, which will vary with the level of consumption of electricity and the electric rate charge by the utility company. The level of consumption of electricity by each Unit Owner will be affected by, among other factors, the severity of the weather, the precise location of his or her Unit in the Property and any conservation measures adopted by the Unit Owner (such as staggering hours of air conditioning and decreasing the degree of the air conditioning or heat, etc.).

It is believed that the projected figures are reasonable. However, no projection is warranted.

Prudential
Douglas Elliman
Real Estate

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New York, NY 10022
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COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

May 5, 2006

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Attention: Real Estate Financing Bureau

Re: Condominium Offering Plan
The 7 Metrotech Condominium (the "**Condominium**")
(101 Willoughby Street, Brooklyn, New York(the "**Property**")

Dear Gentlemen:

Metrotech LLC I, (the "**Sponsor**") of the Condominium Offering Plan ("**Offering Plan**") for the above referenced Property retained Douglas Elliman, LLC ("**DE**") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in the Schedule A of the Offering Plan.

DE is licensed as a real estate brokerage firm in the State of New York. The principals of DE have been engaged in the real estate and brokerage business for over twenty (20) years and have been actively associated with sale and management of condominium and cooperative buildings.

DE has been advised by Sponsor that the Common Interest of each Unit has been determine in accordance with Real Property Law Section 339-i(1)(iv) 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 Units, the availability of Common Elements for exclusive or shared use, and the overall dimensions of a particular Unit in accordance with subsection (iv).

In DE's opinion, within the framework of Real Property Law Section 339-i(1)(iv), this method of determining Common Interest is reasonable and equitable.

An Independently Owned and Operated Member of The Prudential Real Estate Affiliates, Inc.

All information furnished regarding property for sale, rental or financing is from sources deemed reliable. No representation is made as to the accuracy thereof and it is submitted subject to errors, omissions, change of price, rental, commission or other conditions, prior sale, lease or financing, or withdrawal without notice.

DE certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter (and acting as Selling Agent under the Offering Plan). DE understands that a copy of this letter is intended to be incorporated into the Offering Plan.

All capitalized terms not defined in this letter shall have the meaning ascribed to them in the Offering Plan.

Very truly yours,

DOUGLAS ELLIMAN, LLC

By:
Kenneth I. Haber
Executive Vice President

An Independently Owned and Operated Member of The Prudential Real Estate Affiliates, Inc.

All information regarding a property for sale, rental or financing is from sources deemed reliable. No representation is made as to the accuracy thereof, and such information is subject to errors, omissions, change of pr rental, commission or other conditions, prior sale,lease or financing, or withdrawal without notice.

THE RETAIL UNIT AND THE GARAGE UNIT

All or any part of the Retail Unit or the Garage Unit (any such Retail Unit and/or the Garage Unit being hereinafter referred to as a "Commercial Unit") may be leased or subleased by the owner thereof. As more fully set forth in the Declaration and By-Laws and subject to compliance with all applicable laws and governmental rules and regulations, any Commercial Unit may be sold as one Unit or subdivided into two or more separate Commercial Units and then offered for sale. Residential Unit Owners and Professional Unit Owners will not have any interest in the rents, profits or revenues derived from the rental, sale or use of all or any portion of any Commercial Unit.

No representation is made with respect to: (a) the uses of any Commercial Unit or any part thereof at any time or (b) who will operate, or occupy as tenant(s), any Commercial Unit or any part thereof at any time. Each Commercial Unit or any part thereof may be used by the Owner thereof for any lawful purpose, as long as the zoning for the Property and the then existing Certificate of Occupancy permits the proposed use or the owner of such Unit obtains a zoning variance and/or a new or amended Certificate of Occupancy to authorize such use. In addition, Unsold Residential Units, Unsold Professional Units and each Commercial Unit may be rented at such rents, and upon such terms and conditions as Sponsor or the Unit Owner and any tenants may agree. Such uses may be noisy, cause odors and/or pedestrian traffic and need not be compatible with the residential character of the Property. The Condominium Board, the Residential Unit Owners and the Professional Unit Owners do not have the right to approve either the use or any change in the use of any Commercial Unit or any part thereof.

The following is a summary of certain additional rights of the Commercial Unit Owners relating to the use and ownership of its Commercial Unit, which are more fully set forth in the Declaration and the By-Laws:

(i) each Commercial Unit Owner shall have the same right with respect to the Unit owned by it as Sponsor has with respect to Unsold Residential Units and Unsold Professional Units, but subject to the same terms and conditions and limitations as are imposed on Sponsor, to change the size and/or number of Commercial Units (whether by subdividing, combining, or otherwise), and to reallocate the Common Interest of the affected Commercial Unit being subdivided or combined among the newly subdivided or combined Commercial Units in such manner as may be permitted under Section 339-i of the New York Condominium Act, without consent of the Condominium Board, other Unit Owners or mortgagees. Such subdivision or combination will be reflected in a duly recorded amendment to the Declaration and a duly filed amendment to the Floor Plans to the extent required by the Condominium Act. The Common Interest allocated to the subdivided or combined Commercial Units shall equal the original Common Interest of the Unit or Units being subdivided or combined;

(ii) each Commercial Unit Owner shall have the right, without the approval of the Condominium Board, the Managing Agent, the Residential Unit

Owners, the Professional Unit Owners or representatives of holders of mortgages on Residential Units or Professional Units to make alterations, additions, improvements, or repairs in or to its Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and to subdivide his Unit;

(iii) the Commercial Unit Owner (including Sponsor) shall have the right to make all arrangements for the adjustment of loss with any insurer and the prompt repair and restoration of his Unit to the extent such Unit is damaged or destroyed by fire or other casualty;

(iv) the Declaration, the By-Laws and the Rules and Regulations may not be amended or modified so as to adversely affect the special rights, benefits, privileges or exemptions of any Commercial Unit Owner and/or the Commercial Unit without the prior written consent of the affected Commercial Unit Owner;

(v) each Commercial Unit Owner and/or its tenants shall have the right to erect, maintain and replace one or more Signs for the purposes of advertising or displaying the operation of any business conducted in its Commercial Unit or the sale or lease of its Commercial Unit or any portion thereof on any portion of the Commercial Unit, the Property and on the interior and the exterior of the Building. Notwithstanding the foregoing, the Commercial Unit Owner and/or its tenant shall not erect any one or more new Signs without the prior written consent of the Condominium Board, which consent shall not be unreasonably withheld or delayed; however, the consent of the Condominium Board shall not be required for any Signs (A) existing on the date of the First Closing under this Plan or (B) erected by Sponsor as owner of a Commercial Unit or by the tenant of such Unit or (C) erected within one year following acquisition of title from Sponsor if Sponsor consents thereto or (D) 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;

(vii) each Commercial Unit Owner shall have the right to designate or elect one (1) member of the Condominium Board;

(viii) members of the Condominium Board elected or designated by a Commercial Unit Owner, may be removed "with cause" by a vote of a majority of Unit Owners in number and Common Interests or "without cause" only by the Commercial Unit Owner who elected or designated him, who alone will have the right to elect or designate a replacement for the member so removed with or without cause by such Commercial Unit Owner; and

(ix) any decision by the Condominium Board which solely affects a Commercial Unit, may be made by the member of the Condominium Board elected or designated by such Commercial Unit Owner.

A Commercial Unit Owner may exercise the following special rights:

(i) to install, maintain, repair, replace or remove Equipment, systems, installations or facilities comprised of or located in the Common Elements which were installed by or with the consent or authorization of such Unit Owner or which service its Unit or to make new installations. Such right is subject to the approval of the Condominium Board which approval shall be granted provided such installation, maintenance, repair, replacement or removal:

(a) will not adversely affect any Building or Property systems (including without limitation, heating, plumbing, electrical and sanitary systems) or otherwise diminish the capacity of any Building or Property system available to other Unit Owners so as to impair the use of any Unit or Common Element for its intended purpose;

(b) will not adversely affect the structural integrity of the Building or Property or any portion thereof;

(c) will not adversely affect the operation of the Building or Property;

(d) will not adversely affect any Unit Owner or the use of any Unit or the Common Elements for its intended purpose; and provided further that

(e) no equipment shall be installed which encroaches on any usable or rentable space within the Common Elements.

In connection with determining whether to grant such approval, the Condominium Board shall have the right to review such evidence (including, without limitation, plans and specifications) as it shall reasonably require to determine that the criteria set forth in clauses (a) through (e) above have been satisfied.

A Commercial Unit Owner shall bear the cost of any professional engaged by the Condominium Board in connection with its review of such plans and specifications and/or other documents as such be required by it to determine whether the foregoing criteria have been satisfied. In addition, such Unit Owner or any lessee of such Unit Owner who shall affect such installation, maintenance, repair or replacement, with the consent of the Commercial Unit Owner, shall indemnify and hold harmless the Condominium Board and each Unit Owner from any liability, claims, losses, costs and expenses (including reasonable attorney fees) arising from such installation, maintenance, repair, removal or replacement.

Common Expenses and Common Charges Payable By the Retail Unit Owner and the Garage Unit Owner

All expenses ("Common Expenses") incurred by the Condominium Board in connection with the General Common Elements, Superintendent's Unit and the services or facilities used or benefiting the Residential Unit Owners, Professional Unit Owners and/or any Commercial Unit Owner will be included in the Common Charges payable by all Unit Owners and apportioned by the Condominium Board in the manner described in the First Year's Budget, unless otherwise expressly provided in the By-Laws. However, the Condominium Board as owner of the Superintendent's Unit will not bear the expenses of the Superintendent's Unit Common Charges.

All expenses ("Common Expenses") incurred by the Condominium Board in connection with the Residential/Professional Limited Common Elements, Individual Limited Common Elements, Residential Units (other than the Superintendent's Unit) and Professional Units will be included in the Common Charges payable by the Residential Unit Owners and Professional Unit Owners only and borne by them as described in the First Year's Budget. However, the Condominium Board, as owner of the Superintendent's Unit, will not bear the expense of the Superintendent's Unit Common Charges.

The payment by each Commercial Unit Owner will be based only on the percentage allocations or amount fairly attributable to such Unit for the categories of expenses indicated in the First Year's Budget as Common Expenses to all Unit Owners or any different expenses which at some time in the future are established in lieu of such Common Expenses. As a result, the dollar amount of each item of such Common Expense payable by a Commercial Unit Owner may vary in the future as the cost of that item increases or decreases.

After the first year of Condominium Operation, payment by the Residential Unit Owners, Professional Unit Owners and the Commercial Unit Owners will be based on the percentage allocations and categories of expenses enumerated in the First Year's Budget as Common Expenses to all Unit Owners, except that the percentage allocations may increase or decrease based on the opinion of a qualified independent expert that one or more of the allocations do not reflect the amount fairly attributable to the Residential Unit Owners, Professional Unit Owners or the Commercial Unit Owners. In the latter event, the affected allocation will be adjusted so that the payments by the Residential Unit Owners, Professional Unit Owners and the affected Commercial Unit Owner will reflect the expenses fairly attributable to said Units. In addition, any new items of Common Expenses not categorized in the First Year's Budget or any previous annual budget will be apportioned among the Residential Unit Owners, Professional Unit Owners and the Commercial Unit Owners to the extent only that such expense is fairly attributable to each of such Unit Owners. Further, if a Common Expense to be borne by a Commercial Unit Owner is based on the Common Interests of its Commercial Unit, and in the opinion of a qualified independent expert, the resulting payment is either more or less than the amount fairly attributable to such Commercial Unit, then the Common Expenses payable by such Unit Owner may be adjusted (upward or downward) so as to reflect the actual Common Expenses fairly attributable to such Commercial Unit. The above described adjustments shall not be made more frequently than once a year.

Any dispute between any Commercial Unit Owner and the Condominium Board regarding the Common Expenses payable by such Commercial Unit Owner will be resolved by binding arbitration.

CHANGES IN PRICES AND UNITS

Changes in Prices of Units and Terms of Sale

The purchase prices and other terms of sale of Units not under contract are negotiable and may be changed by Sponsor at any time and from time to time both before and after the First Closing without the consent or approval of the Managing Agent, the Condominium Board, any Unit Owner or any mortgagee, as follows:

(i) the purchase price may be decreased, and other sales terms changed, at any time, without prior notice or amendment to the Plan;

(ii) the Plan will be amended to disclose an increase in the purchase price of a Unit or a change in purchase price or other sale terms which is across the board or affects a line or type of Unit or which is to be advertised (pending the filing of such amendment, Sponsor reserves the right not to offer the affected Units for sale).

Notwithstanding the foregoing, no such change in purchase price or other financial terms of sale shall be made with respect to a Unit for which a Purchase Agreement is then in effect without the consent of the purchaser thereunder. The Purchase Agreement may not contain, or be modified to contain, a provision waiving purchaser's rights or abrogating Sponsor's obligations under the Plan or Article 23-A of the GBL.

In the event that Sponsor changes the purchase price of one or more Units, the purchaser(s) of such Unit(s) may pay, or may have paid, more or less than other purchasers of comparable Units having the same Common Interest. Sponsor reserves the right, in its sole and absolute discretion, to negotiate on an individual basis with each purchaser substantially more beneficial purchase terms than those offered or given to other purchasers. As a result, a purchaser may not benefit from a more favorable purchase term given to another purchaser and will not have the right to rescind his Purchase Agreement or recover his Down Payment or any other amount for not being given such benefit. The following is a list of only some of the purchase terms which may be negotiated: purchase price; the amount of the Down Payment; the right of a purchaser to cancel the Purchase Agreement and recover the Down Payment for failure to obtain financing or to close by a specific date; the closing date and minimum notice required to schedule the closing; upgraded appliances, fixtures or equipment or other alterations, improvements or additions to be performed by and at the expense of Sponsor; excusing a purchaser from closing costs and/or penalties for closing late; longer time periods to pay or perform obligations under the Purchase Agreement; elimination of "time of the essence" provisions; price or common charge rebates; assumption of payment of, or guarantee of, common charges for a given period; Sponsor financing (provided an amendment to the Plan containing the terms thereof is duly filed); allowances or credits against the purchase price for decorations; to install appliances or fixtures and granting to a purchaser the benefit of any one or more favorable terms offered or given to another purchaser. However, no such price change or other negotiated terms shall alter the Common Interest of, or the amount of the Common Charges payable by, the owner of such Unit(s).

Changes in Size, Layout and Number of Units

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective purchasers, or for any other reason, Sponsor reserves the right before and after the First Closing, to change: (a) the layout of, or number of rooms in, Unsold Units and (b) the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit(s), or otherwise, including, without limitation, incorporating within an Unsold Unit any wall, hallway, space, roof area or other portion(s) of the Common Elements which is adjacent to or services or benefits only such Unsold Unit to the extent that such portion(s) are neither used for ingress or egress by other Unit Owners nor interfere with any systems (such as electric, heating, plumbing, air conditioning or ventilation) servicing any other Unit. Any Common Elements so incorporated in an Unsold Unit will become an Individual Limited Common Element for the exclusive use or benefit of the Unsold Unit, but will not change the Unit's Common Interest. Such right may be exercised by Sponsor from time to time, both before and after the First Closing, without the consent or approval of the Managing Agent, the Condominium Board, any Unit Owner or any mortgagee. However, Sponsor shall first obtain the approval of all governmental authorities having jurisdiction thereof if such approval is required by law.

In the event that Sponsor shall change the size (other than by incorporating Common Elements) and/or number of Unsold Units, Sponsor shall increase or decrease the Common Interests appurtenant thereto accordingly; however, the aggregate amount of the Common Interests of all of the Unsold Units affected by such changes will not be changed. As a result of such reapportionment, the amount of the Common Charges and the real estate taxes (if any) and assessments payable by the owners of the Unsold Units affected thereby will be increased or decreased proportionately, but the amount of the Common Charges and the real estate taxes (if any) and assessments payable by the owners of Units unaffected thereby will not be changed.

Except by amendment to this Plan and, if necessary, the Declaration, no change will be made in the size or number of Units and/or their respective percentages of Common Interest and no material change will be made in the size or quality of Common Elements. However, the layout and number of rooms within an individual Unsold Unit may be changed without prior notice or amendment of this Plan (but with the approval of all governmental authorities having jurisdiction thereof if such approval is required by law).

Any change in the number of Units, or in the size of any Unit resulting from a subdivision or combination, or an alteration of boundary walls, including the incorporation of any Common Elements in an Unsold Unit, as aforesaid, or otherwise, or in the Common Interest of any Unit, shall, if required by the Condominium Act, be reflected in a duly recorded amendment to the Declaration and a duly filed amendment to the Floor Plans. The consent must be obtained of all Unit Owners directly affected by such change. As more particularly provided in the Declaration, Sponsor, as the owner of an Unsold Unit, will have the right to amend the Declaration to effectuate such changes without the Condominium Board, other Unit Owners not directly affected by such change, or any mortgagee consenting to, or executing, such amendment. However, no change of a Unit's Common Interest will be made without obtaining the prior consent of the owner of such Unit.

No material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless all purchasers (a) consent or (b) are ~~is~~ offered the right to rescind their ~~his~~ Purchase Agreements and (if they rescinds) recover ~~his~~ their Down Payment with any Interest thereon.

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

Under the Declaration, each Commercial Unit Owner shall have the right with respect to its Commercial Unit to subdivide such Unit and to reallocate the Common Interest of its Unit among the newly established Units in proportion to their respective floor areas (which floor areas shall be determined in accordance with the formula for computing each Unit's Common Interest or in such other manner as may be permitted under Section 339-i of the Condominium Act), without consent of the Condominium Board, other Unit Owners or mortgagees. Such subdivision or combination will be reflected in a duly recorded amendment to the Declaration and a duly filed amendment to the Floor Plans. The Common Interest allocated to the subdivided or combined Unit shall equal the original Common Interest of the Unit or Units being subdivided or combined. Under no circumstances will the Common Interest of any other Unit be changed as a result of such subdivision or combination. In addition, if a Commercial Unit is so combined or subdivided, each subsequent owner of a resulting Commercial Unit shall have the right, without obtaining the consent of the Condominium Board, the Managing Agent, other Unit Owners or mortgagees to further change the size and/or number of Commercial Units resulting from the subdivision or combination (as the case may be) of such Commercial Unit under the same terms, conditions and restrictions as those imposed on Sponsor with respect to the Unsold Units.

PROCEDURE TO PURCHASE

Procedure to Purchase

A person interested in purchasing a Unit is required to execute, in quadruplicate, (i) the Purchase Agreement, (ii) the New York City Real Property Transfer Tax Return (the "RPT Form"), (iii) the New York State Real Estate Transfer Tax Return ("TP-584") and (iv) the Smoke Detector Requirement Compliance Affidavit (if applicable), all on the forms set forth as Document Number 1 and Exhibits B, C and D to Document Number 1, respectively, in Part II of this Plan.

The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and should be read carefully by the prospective purchaser and his legal or financial representative before being executed. Copies of the Purchase Agreement, Plan and Amendments, if any, and any additional presentation material, are available from the Selling Agent. There will be a $100 deposit required for each copy of the Plan, any amendments and presentation material. The $100 will be refunded to the prospective purchaser if the Plan, amendments and presentation material, if any, are returned to the Selling Agent within 30 days, in good reusable condition.

The prospective purchaser should deliver to the Selling Agent the executed Purchase Agreement and, at Sponsor's option, the RPT Forms and Forms TP-584, all in quadruplicate, together with his personal check payable to "Rosen & Livingston, as Escrow Agent" for ten (10%) percent of the purchase price (the "Down Payment") plus the cost of any special work ordered by the purchaser and itemized in the Purchase Agreement. (The Smoke Detector Requirement Compliance Affidavit, if applicable, must be executed, notarized and delivered by Purchaser at the Closing). Sponsor may, at its option, require the Down Payment to be paid by purchaser's good personal certified check or by official cashier's or bank check. Purchasers should note that Sponsor is under no obligation to perform any special work, and no special work will be performed by Sponsor in any Unit unless expressly agreed to in writing by Sponsor. In addition, purchasers are prohibited from independently engaging any contractor or subcontractor or worker employed at the site in connection with the renovation of the Building and other portions of the Property. Sponsor reserves the right to not deposit the Down Payment check until a Purchase Agreement executed by Sponsor is returned to purchaser.

A person desiring to purchase a Unit shall be afforded seventy-two (72) hours to review the Plan and all filed amendments before he signs and submits a Purchase Agreement. However, at Sponsor's sole option, in the event the purchaser does not wish to wait seventy-two (72) hours, he may sign and submit the Purchase Agreement immediately and have seven (7) days (the "Seven Day Period") after submitting a signed Purchase Agreement to rescind the Purchase Agreement and recover his Down Payment without Interest. In order to exercise such right, the purchaser must deliver to the Selling Agent, within such Seven Day Period, a written notice of his election to rescind. The notice must be personally delivered to the Selling Agent or mailed by certified or registered mail and post-marked within the Seven Day Period.

Within thirty (30) days after receipt of the Purchase Agreement from a prospective purchaser, Sponsor will either accept the Purchase Agreement or reject it. In the latter case, the Down

Payment will be refunded to purchaser without interest. If an executed duplicate of the Purchase Agreement is not sent or delivered to Purchaser within thirty (30) days after same is received by the Selling Agent along with a check for the Down Payment, it shall be deemed rejected and canceled and all monies paid by the purchaser shall be promptly refunded without interest. If Sponsor elects to accept the Purchase Agreement, one counterpart thereof, signed by Sponsor, will be returned to the prospective purchaser. Sponsor may reject any Purchase Agreement, without cause or explanation, so long as such rejection is not based upon race, creed, color, national origin, ancestry, age, sex, disability, marital status or any other ground proscribed by law. The submission of a Plan or Purchase Agreement to a prospective purchaser shall not be construed as Sponsor's approval of such sale. Until a Purchase Agreement is duly executed by Sponsor (or its authorized agent) and returned to the prospective purchaser, Sponsor shall have no obligations to the prospective purchaser under the Purchase Agreement.

After an Amendment disclosing that the Plan has been declared effective is filed, Sponsor will give each purchaser not less than thirty (30) days' prior written notice of the date, time and place (in the City of New York) for the transfer of title to his Unit (unless such time period is waived by the purchaser). At title closing, such purchaser shall pay the balance of the purchase price stated in the Purchase Agreement by his unendorsed, good certified personal check or by official cashier's or bank check drawn on a member bank of the New York Clearing Housing Association. Third party checks are not acceptable. However, such purchaser may apply the proceeds of any financing obtained by him to make such payment. Sponsor reserves the right to require a purchaser to pay the balance of the purchase price (or any portion thereof designated by Sponsor) in "immediately available funds" (i.e., by wire transfer to a bank account designated by Sponsor).

Sponsor anticipates that the First Closing will take place on or about April 1, 2007. If the First Closing is delayed to April 1, 2008 or thereafter, Sponsor will offer all purchasers who are not in default of their Purchase Agreements the right to rescind such Purchase Agreements and recover their Down Payments with all Interest accrued thereon.

All checks in payment of the balance of the purchase price due at closing are to be made payable to the order of "Metrotech LLC I". However, Sponsor reserves the right to require that all or a portion of the balance due at closing be made payable to the "New York State Department of Taxation and Finance" or such other payee(s) as Sponsor directs on not less than two (2) business days' prior oral or written notice to purchaser. The checks must be payable directly to the order of the required payee; they may <u>not</u> be endorsed.

At or prior to his closing, each purchaser shall be required to pay to Rosen & Livingston, Sponsor's counsel, a fee of $1,500 for services in connection with preparing the Unit Deed and the Unit Owner's Power of Attorney and for coordinating and attending the closing. If a purchaser obtains financing and his lender refuses to close at the office of Rosen & Livingston, the closing will be held at the office of the lender or its attorney provided the closing is held in the City of New York and the purchaser pays to Rosen & Livingston an additional travel fee of $500 (if the closing is held in Manhattan) or $700 (if the closing is held in another borough). If a closing attended by a Rosen & Livingston representative is adjourned through no fault of Sponsor, then purchaser shall pay Rosen & Livingston an additional attendance fee in the applicable amount stated above for each attendance

If, through no fault of Sponsor, purchaser fails to close on the date originally scheduled for the closing of title to his Unit or postpones the closing for any reason or is deemed at fault for not timely sending notice of a title defect, then all closing adjustments shall be made as of 11:59 p.m. of the day preceding the originally scheduled closing date and such purchaser shall:

(i) reimburse Sponsor the daily sum equal to .044% (which is equivalent to a rate of approximately 16% annually) times the Unit's Purchase Price for each day commencing with the date originally scheduled for closing through the day prior to the actual Closing Date; and

(ii) pay Rosen & Livingston $250 for each notice of default or rescheduled closing date to reimburse such firm for the costs incurred in connection with sending any default letter or to reschedule the closing date.

All sums due Rosen & Livingston shall be payable at or (at Sponsor's option) prior to the closing by the unendorsed, personal certified check of purchaser or official cashier's or bank check made payable directly to the order of Rosen & Livingston.

Terms of Purchase Agreement

The following is a summary of certain material provisions of the Purchase Agreement, but is not intended as a complete statement of these or other important provisions of the Purchase Agreement. Reference should be made to the form of Purchase Agreement set forth as Document Number 1 in Part II of this Plan for the complete terms of these and other material provisions. The payment and other terms of sale of the Purchase Agreement are negotiable and may be changed without notice or amendment to the Plan. However, prices may only be changed as set forth under "Changes in Prices and Units," and the Purchase Agreement may not contain or be modified to contain a provision waiving purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law.

(a) Incorporation of Plan

This Plan (including, without limitation, the Condominium Documents contained in Part II of this Plan and Parts A (Certifications), B (General) and C (Engineering) of the Exhibits submitted to the Department of Law) and any amendments thereto duly filed by Sponsor, are incorporated into each Purchase Agreement by reference. The execution and submission of a Purchase Agreement constitutes purchaser's acceptance of this entire Plan (both Parts I and II) and Parts A, B, and C of the Exhibits submitted with the Plan to the Department of Law and his agreement to abide and be bound by the terms of the same, as well as all amendments to this Plan duly filed by Sponsor. No purchaser shall have the right to approve or consent to any such amendments, including, without limitation, any changes, modifications, or updating of the projected Common Charges or projected real estate taxes and assessments to be paid by the purchaser (if any) or "Schedule B - Budget for First Year of The 7 Metrotech Condominium" and (except in the case of a material adverse amendment affecting his Unit or as otherwise provided under this Plan) no such amendment will excuse a purchaser from performing his obligations under a Purchase Agreement or entitle such purchaser to any credit or offset against the purchase price set forth therein. However, Sponsor shall not have the right to unilaterally

cancel an outstanding Purchase Agreement, except as therein provided (such as in the case of an uncured default by the purchaser), nor change the purchase price or payment terms contained in a Purchase Agreement executed by Sponsor, unless the purchaser consents thereto in writing. Any inconsistency between this Plan and any Purchase Agreement shall be resolved in favor of this Plan.

(b) Trust Funds

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

Any provision of any Purchase Agreement, whether oral or in writing, by which a purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the offering plan or in a Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

SPECIAL RISK: The Purchase Agreement is not conditioned upon a purchaser securing a mortgage. Accordingly, each purchaser should inquire about the amount, terms, costs, availability and purchaser's eligibility for such financing with the lender of purchaser's preference before signing and returning the Purchase Agreement in order to avoid the risk of losing his Down Payment.

The Purchase Agreement may not be assigned by the purchaser without obtaining the express prior written consent of the Sponsor to such assignment. Sponsor is not obligated to give such consent and if Sponsor refuses to consent, purchaser will not be excused from purchaser's obligations under the Purchase Agreement.

All deposits, Down Payments or advances made by purchasers prior to closing of each individual transaction will be placed, within five business days after the agreement is signed by all necessary parties, in a segregated special escrow account of Rosen & Livingston, 275 Madison Avenue, New York, New York 10016 (telephone: (212) 687-7770) (the "Escrow Agent"). The name of the account is "Rosen & Livingston Special Metrotech Escrow Account", and is located at Signature Bank, 300 Park Avenue, New York, New York 10022. This bank is covered by federal bank deposit insurance to a maximum of $100,000 per individual deposit. [If an individual makes a downpayment and/or advance in excess of $100,000 for the purchase of a Unit, it is a special risk of this offer that such deposit will not be federally insured in excess of $100,000.]

The account will be interest bearing and, unless the purchaser defaults, interest will be credited to the purchaser at closing. However, the Down Payment will not earn interest until the purchaser's check has cleared and may be held until the Purchase Agreement is signed by or on behalf of the Sponsor and returned to the purchaser. The interest rate to be earned will be the prevailing rate for these accounts, which as of January 18, 2006 is approximately 3.47 percent.

All instruments shall be made payable to the order of Rosen & Livingston as Escrow Agent.

Within ten business days after deposit of the funds submitted with the Purchase Agreement, the Escrow Agent will notify the purchaser that such funds have been deposited into the escrow account and will provide the account number and the initial interest rate. If the purchaser does not receive notice of such deposit within fifteen business days after tender of the deposit, the purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety days after deposit of such funds. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited and requisite notice was timely mailed to the purchaser in conformity with the Attorney General's regulations.

If a purchaser is in default under his Purchase Agreement, Rosen & Livingston, as Escrow Agent, shall be authorized to release such funds to Sponsor upon receipt of (i) a copy of the written notice specifying the default sent to purchaser by or on behalf of Sponsor together with an affidavit of service attesting as to the date and manner of service and (ii) an affidavit from Sponsor to the effect that purchaser's default was not cured within the thirty (30) day grace period following the sending of such notice of default. Rosen & Livingston shall have no obligation to undertake any independent investigation of any facts underlying the notice of default or the affidavits of service or uncured default.

In the event that this Plan is abandoned or withdrawn or any Purchase Agreement is canceled pursuant to its terms through no fault of the purchaser, Sponsor shall instruct the depository in writing to refund to the appropriate purchaser all monies received by Sponsor from such purchaser, together with any and all interest thereon. However, with respect to any purchaser whose Purchase Agreement had been previously canceled due to an uncured default as of the date of such abandonment or withdrawal, Sponsor shall retain, as and for liquidated damages, the liquidated sum. Any sums deposited with Sponsor in excess of the Liquidated Sum will be refunded within ten (10) days to the delinquent purchaser (and interest earned on such excess sums, if any, will be refunded within thirty (30) days).

In the event (a) the purchaser is not declared in default of his Purchase Agreement or (b) the Plan is not abandoned or withdrawn or the Purchase Agreement cancelled through no fault of a purchaser, all as aforesaid, then the Escrow Agent will hold the funds in escrow until the closing of the Unit contemplated by the Purchase Agreement (whereupon Escrow Agent shall be authorized to release such funds) or, if the funds are to be released other than as set forth above or in connection with a closing contemplated by a Purchase Agreement, until otherwise directed in:

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

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

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

If the funds are to be released other than as set forth above or in connection with a closing contemplated by a Purchase Agreement and there is no written agreement between the parties to release the escrowed funds, the Escrow Agent will not pay the funds to Sponsor until the Escrow Agent has given the purchaser written notice of not fewer than ten business days. Thereafter, the funds may be paid to Sponsor unless the purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General regulations and has so notified the Escrow Agent in accordance with such provisions.

Sponsor will not object to the release of the escrowed funds to a purchaser who timely rescinds in accordance with an offer of rescission contained in an amendment to the Plan.

Purchasers and the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the Down Payment and any interest thereon. Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is attached as an Exhibit to the Purchase Agreement, which is Document Number 1 in Part II of this Plan. The party applying for a determination must send all other parties a copy of the application.

Pending the determination of the Attorney General to grant or deny the application, Sponsor, the purchaser and the Escrow Agent shall abide by any interim directive issued by the Attorney General.

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

A copy of the Escrow Agreement executed by Sponsor and Escrow Agent is set forth in Part II of the Plan as Document Number 10.

(c) Events of Default

A. Each of the following shall constitute an Event of Default by the Purchaser hereunder:

(i) the dishonor or failure of collection of Purchaser's Down Payment check;

(ii) the failure of Purchaser to timely pay to Sponsor the balance of the purchase price or the Rosen & Livingston closing fee or any applicable travel and attendance fee or other closing costs, closing adjustments or expenses payable to Sponsor or Rosen & Livingston;

(iii) the failure of Purchaser to sign and deliver to Sponsor or its agent four (4) completed and notarized (where applicable), RPT Forms, TP-584 forms and, if applicable, Smoke Detector Requirement Compliance Affidavits;

(iv) the failure of Purchaser to sign in triplicate, have notarized and deliver to his title company or (if purchaser is not obtaining title insurance) to Sponsor's attorney at closing of title to his Unit, the Unit Owner's Power

of Attorney in the form set forth as Document Number 2 in Part II of the Plan; or

(v) if Purchaser defaults in performing some other obligation under the Purchase Agreement.

B. Upon the occurrence of an Event of Default, Sponsor shall have the right to cancel the Purchase Agreement by sending to purchaser thirty (30) days' written notice of Sponsor's intention to cancel. If purchaser shall fail to cure such default within such thirty (30) day period, the Purchase Agreement shall be deemed canceled without further notice to the purchaser, and Sponsor may retain, as and for liquidated damages, the Liquidated Sum. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD. Any payments received by Sponsor in excess of the Liquidated Sum, together with any Interest on such excess payments, shall be refunded to the purchaser after cancellation.

Notwithstanding the foregoing, if a purchaser's check for the Down Payment or any other amount due under the Purchase Agreement is dishonored or fails of collection, Sponsor, at its option, may elect by written notice to purchaser to cancel the Purchase Agreement and (i) not allow the purchaser any grace period in which to provide good funds, in which event Sponsor shall be deemed to have waived Sponsor's right to sue purchaser on such dishonored or uncollected check or (ii) allow purchaser thirty (30) days in which to provide good funds and if purchaser fails to do so within such thirty (30) day period, to sue purchaser on the dishonored or uncollected check. In the latter case, purchaser will also be liable to reimburse Sponsor for all legal, litigation and other costs of collection.

In the event that a Purchase Agreement is canceled, both Sponsor and the purchaser shall be relieved of all further obligations and liabilities thereunder and under this Plan, and Sponsor shall be free to sell the Unit to another as though such Purchase Agreement had never been made and without accounting to the purchaser for the proceeds received on such sale.

(d) Fixtures and Appliances

At closing, each Unit will contain only those appliances, countertops, cabinets, sinks, vanities, hardware, flooring and other fixtures and equipment installed therein as set forth in the Plan, including the Description of Property and Specifications which is Document 4 in Part II of the Plan. Sponsor has the right to substitute other appliances, countertops, cabinets, sinks, vanities, hardware, flooring and fixtures in place of those referred to in the Plan and in the Description of Property and Specifications provided only that the substitutions are of equal or better quality and design.

Each Unit is to be sold unfurnished, without window blinds or shades. Furniture, floor coverings, wall coverings, furnishings, decorations and the like in or about any model are for display purposes only and are not included in the sale. There will be no modifications or extras unless agreed to in writing by the parties. Sales model apartments may, at Sponsor's option, be sold furnished at a later date but will initially be withheld from sale. The Plan will be amended

to disclose the additional price for purchasing the furnishings once Sponsor determines to offer these Units for sale.

(e) Damage to Units

All risk of loss or damage prior to closing or earlier possession of a Unit by a purchaser is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair the damage. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect. See "Rights and Obligations of the Unit Owners and the Board of Managers" for a discussion of the Condominium Board's obligations. Thereafter, the purchaser will be refunded all purchase monies paid to Sponsor with the Interest thereon, unless the Purchase Agreement was previously canceled due to purchaser's default, in which event such purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty; (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected (even if same is not yet removed of record). (Sponsor will endeavor in good faith, and with reasonable diligence, to remove subsequent to closing all violations of record it is obligated to correct.)

(f) No Lien

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

(g) New York City Real Property Transfer Tax Form

Each purchaser is required to complete, execute, have notarized and return to the Selling Agent along with the Purchase Agreement (or at Sponsor's option, at closing) four (4) originals of the RPT Form required for the New York City Real Property Transfer Tax. The RPT Form is set forth as Exhibit B to the Purchase Agreement, which is Document Number 1 in Part II of the Plan. Additional copies of the RPT Form are available from the Selling Agent. The purchaser is obligated to pay the New York City transfer tax.

The four (4) fully completed, signed and notarized originals of the RPT Form must be delivered to the representative from Rosen & Livingston no later than the closing date. No closing may be held until a properly completed, signed and notarized RPT form for such Unit has been delivered to the Selling Agent or the Rosen & Livingston representative together with the requisite check for the transfer tax.

SPECIAL RISK: If Sponsor accepts a Purchase Agreement not accompanied by an RPT form (properly completed, signed, and notarized), purchaser must provide the Rosen & Livingston representative with four (4) properly completed, signed and notarized RPT Forms no later than the Closing Date. Failure to do so shall be deemed an "event of default" under the Purchase Agreement.

(h) New York State Real Estate Transfer Tax Form TP-584

Each purchaser is required to complete, execute and return to the Selling Agent along with his Purchase Agreement (or at Sponsor's option, at closing) four (4) originals of the TP-584 Form required for the New York State Real Estate Transfer Tax. The TP-584 Form is set forth as Exhibit C to the Purchase Agreement, which is Document Number 1 in Part II of the Plan. Additional copies of the TP-584 Form are available from the Selling Agent. Purchaser is obligated to pay the New York State Real Estate Transfer Tax.

The four (4) fully completed and signed originals of the TP-584 Form must be delivered to the Rosen & Livingston representative no later than the Closing Date. No closing may be held until the properly completed and signed TP-584 Forms for such Unit have been delivered to the Selling Agent or the Rosen & Livingston representative together with the requisite check for the transfer tax.

SPECIAL RISK: If Sponsor accepts a Purchase Agreement not accompanied by the TP-584 forms (properly completed and signed), Purchaser must provide the Rosen & Livingston representative with four (4) properly completed and signed TP-584 forms no later than the Closing Date. Failure to do so shall be deemed an "Event of Default" under the Purchase Agreement.

(i) Broker

Purchaser will represent to Sponsor that he has not dealt with any broker other than the Selling Agent and another broker with which purchaser dealt and which has been disclosed to Sponsor in writing in connection with the acquisition of the Unit and will indemnify Sponsor against the claims of any broker with whom the purchaser may have dealt which is not specified in the Purchase Agreement.

(j) Agreement May Not Be Assigned

The Purchase Agreement may not be assigned by the purchaser without obtaining the express prior written consent of the Sponsor to such assignment. Sponsor is not obligated to give such consent and if Sponsor refuses to consent, purchaser will not be excused from purchaser's obligations under the Purchase Agreement.

(k) Inspection of Unit

At least ten (10) days before the closing, Sponsor or the Selling Agent shall notify purchaser that the Unit is ready for inspection. Upon receipt of the notice, purchaser shall promptly arrange an appointment with Sponsor or the Selling Agent to inspect the Unit before the lapse of such ten (10) day period. Purchaser or his duly authorized agent shall attend such inspection

and shall complete, date and sign the Inspection Report (in the form set forth as Exhibit E to the Purchase Agreement) and deliver same to Sponsor or the Selling Agent at the conclusion of the inspection. Failure of purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said notice or to so sign and deliver the completed Inspection Report shall not excuse purchaser from paying the balance of the purchase price at closing (without provision for escrow) and shall constitute purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in the section of the Plan entitled "Rights and Obligations of the Sponsor."

Purchaser shall be obligated to close and pay the full purchase price, without provision for escrow, so long as the Unit is covered by a temporary or permanent Certificate of Occupancy and has been substantially completed with an operable kitchen and bathroom(s), with all windows, interior walls and floors installed in accordance with the Plan, notwithstanding any construction items noted on the Inspection Report which Sponsor must complete or correct in accordance with its obligations under this Plan or the Purchase Agreement and notwithstanding the incomplete construction and decoration of the lobby, hallways, other Units and the Common Elements.

(l) Unit Owner's Power of Attorney

Each purchaser is required to sign in triplicate, have notarized and deliver to his title company or (if purchaser is not obtaining title insurance) to Sponsor's attorney at the closing of title to his Unit, the Unit Owner's Power of Attorney on the form set forth as Document Number 2 in Part II of the Plan. Failure to so execute, have notarized and deliver the Power of Attorney shall be an event of default under the Purchase Agreement.

(m) Notices

Sponsor has authorized the Selling Agent and Rosen & Livingston, its partners, associates and legal assistants, to sign and deliver on behalf of Sponsor any and all notices (including, without limitation, scheduling letters, notices of default, etc.) required or permitted to be given under the Purchase Agreement.

(n) Non-Survival of Obligations

Any undertaking or obligation by Sponsor to be performed prior to closing in accordance with the Plan or a Purchase Agreement shall be deemed satisfied on purchaser's payment of the balance of the Purchase Price and acceptance of the deed to his Unit. However, nothing herein will excuse Sponsor from any obligations or warranties expressly stated in the Plan or a Purchase Agreement to survive the closing nor will this relieve Sponsor from its representations in the Plan (as same may be amended) nor be in derogation of a purchaser's rights under Article 23-A of the General Business Law. As a result, any dissatisfaction by a purchaser with his Unit will be deemed waived upon such purchaser's payment of the balance of the purchase price and acceptance of delivery of the deed, unless otherwise noted on such purchaser's Inspection Report or Sponsor otherwise agrees in writing.

SEE "CLOSING ADJUSTMENTS AND CLOSING COSTS" FOR VARIOUS CLOSING COSTS WHICH A PURCHASER MAY INCUR.

EFFECTIVE DATE

The Sponsor's offer and obligations under this Plan are contingent upon the Plan being declared effective in compliance with the relevant conditions and time periods set forth in this section. The Plan may be declared effective by Sponsor, in its sole discretion, at any time when bona fide Purchase Agreements (including Purchase Agreements submitted by investors) have been executed and are in effect for Residential Units and/or Professional Units aggregating at least forty (40) in number. However, Sponsor must declare this Plan effective when Purchase Agreements have been executed and are in effect for eighty (80%) percent of the combined number of Residential Units and Professional Units.

The Plan may not be declared effective based upon Purchase Agreements executed by a Purchaser:

(i) who has been granted a right of rescission which has not yet expired or been waived;

(ii) who did not possess the Plan and all amendments thereto at least three days prior to executing the Purchase Agreement or, in the alternative (for purchasers who elected to execute a Purchase Agreement without possessing the Plan and all amendments for at least three days prior thereto), whose right to rescind has not expired; or

(iii) who is the Sponsor, the Selling Agent or the Managing Agent or is a principal of the Sponsor, Selling Agent or Managing Agent or is related to any of the foregoing or to any principal thereof by blood, marriage or adoption or is a business associate, employee, shareholder or limited partner; except, however, that such a purchaser, other than Sponsor or a principal of Sponsor, may be included if Sponsor submits proof satisfactory to the Department of Law establishing that the purchaser is bona fide.

This Plan will be declared effective by written notice sent by mail and/or personally delivered to all purchasers or, at Sponsor's option, by amendment. If the Plan has been declared effective by written notice, within five (5) business days after service of such notice is complete, an amendment to the Plan reflecting that it has been declared effective will be submitted for processing to the Department of Law. The First Closing shall not be held until the Plan has been declared effective as aforesaid and an amendment disclosing that this Plan has been declared effective has been accepted for filing.

After this Plan has been declared effective, Sponsor will, from time to time, fix one or more dates for closing title to Units for which Purchase Agreements are in effect. The First Closing will be held no later than approximately one hundred eighty (180) days after the Plan is declared effective, unless adjourned by Sponsor, but in no event sooner than thirty (30) days after the date upon which notice is given that the Plan is declared effective (unless such thirty (30) day notice period is waived by the purchaser). The closing of title to each Unit will take place in accordance with the terms of the applicable Purchase Agreement. (See "Terms of Sale" for a

more complete discussion of all prerequisites to, and the events that will occur at, each Unit closing.)

Sponsor may, in its sole discretion, abandon this Plan for any reason whatsoever before it is declared effective or the eighty (80%) percent quota referred to above is satisfied.

Sponsor has targeted the First Closing for April 1, 2007 based on the current renovation schedule and anticipated sales schedule. The actual date for the First Closing is not assured or warranted and may be earlier or later depending on the progress of sales and construction and compliance with the other prerequisites recited in the next section of this Plan. However, if the First Closing is delayed beyond April 1, 2008 through no fault of a purchaser then, provided he is not in default under such Purchase Agreement, he will be afforded the right to rescind his Purchase Agreement and recover his Down Payment given hereunder.

Units may be completed at varying times over a prolonged period that may extend well beyond the First Closing. The order in which Units will be completed is within the sole discretion of Sponsor and may not coincide with the chronology in which Units are contracted for sale nor the numeric order of the floors. Many unforeseeable factors may affect the completion of Units. Accordingly, the sequence in which Units will actually be finished cannot reasonably be predicted.

While Sponsor's construction manager has extensive experience in constructing residential buildings, purchasers should also be aware that completion of construction may be delayed by late delivery of material and equipment, labor difficulties, unavailability of building trades, casualty, inclement weather and other events beyond Sponsor's control.

Sponsor is to be afforded liberal and broad latitude in time and in all decisions concerning the construction of the Property, Building and Units pursuant to this Plan. Purchasers will not be excused from paying the full purchase price as stated in their respective Purchase Agreements, without credit or set-off, and will have no claim against Sponsor for damages or losses in the event the First Closing occurs substantially later than the targeted date or the time to complete and close their respective individual Units is extended, delayed or postponed by Sponsor.

Once the Plan has been declared effective, it may not be abandoned except:

(i) in the event of the existence of a defect or defects in title which cannot be cured except by litigation; or

(ii) the existence of any of the following which would necessitate the expenditure by Sponsor (as reasonably estimated by Sponsor) of the "Abandonment Amount" (as such term is defined below) to cure:

(a) title defects;

(b) substantial damage or destruction of the Property by fire or other casualty; or

(iii) the taking of any material portion of the Property by condemnation or eminent domain.

The "Abandonment Amount" is $1,234,840 (which is equivalent to one-half of one-percent of the total initial offering prices for all Residential Units and Professional Units). The following shall be excluded in calculating the aforementioned Abandonment Amount: (i) any title defect or determination of any authority or regulatory association which existed on the presentation date of the Plan and is (a) known to Sponsor or (b) a matter of public record and (ii) any attorney's fees.

There will be no obligation on the part of the Sponsor to incur expenses (except to the extent of the Abandonment Amount as aforesaid) or engage in litigation to cure title defects, and in lieu thereof Sponsor may elect to abandon the Plan after it is declared effective.

If this Plan is withdrawn or abandoned, all purchasers will be so notified in writing. Within ten (10) days thereafter, all down payments paid to Sponsor pursuant to Purchase Agreements then in effect will be returned to purchasers (any interest on the down payments will be returned within thirty (30) days). However, with respect to any purchaser whose Purchase Agreement had been canceled previously due to such purchaser's uncured default, Sponsor may retain as liquidated damages such purchaser's Down Payment (together with interest thereon, if any) plus any costs incurred by Sponsor for special work in the Unit ordered by such purchaser. Upon the return or retention of the down payments and any such interest, the Purchase Agreements will be null and void and Sponsor and purchaser will have no further obligation or liability to each other under this Plan or under such Purchase Agreements. In the event the Plan is abandoned, Sponsor will promptly submit an amendment to the Department of Law reflecting such abandonment or file a notice of abandonment on form RS-3 or such other form as the Department of Law may require.

TERMS OF SALE

After the Plan has been declared effective, Sponsor will, from time to time, fix one or more dates for closing of title to Units for which Purchase Agreements are in effect. At the closing of title, purchasers will be given a fully executed and acknowledged Bargain and Sale Deed with covenant against grantor's acts (such covenant to be for the personal benefit of grantee only and shall not inure to the benefit of successors) conveying title to the Unit being purchased and its Common Interest. Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor for any breach of such covenant. Unless otherwise set forth herein, all personal property located in the Unit on the date a purchaser executes his Purchase Agreement, and its proportionate interest in the Common Elements on the date the Declaration is filed shall be included in the conveyance of the Unit.

The closing of title to each Unit will be held at such place in the City of New York, on such day and at such hour as Sponsor shall designate to the purchaser of such Unit on not less than thirty (30) days' prior written notice (unless such notice period is waived by the purchaser). Sponsor has the right to postpone the closing date and to fix a new closing date. In such event, Sponsor shall give the purchaser not less than ten (10) days' notice of the new date and time for closing. The closing shall take place only after or concurrently with the occurrence of the events set forth in the following subsection entitled "Prerequisites to Closing of Title".

All risk of loss or damage prior to closing or earlier possession of a Unit by a purchaser is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair the damage. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, the purchaser will be refunded all purchase monies paid to Sponsor with the Interest thereon, unless the Purchase Agreement was previously canceled due to purchaser's default, in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty; (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected (even if same is not yet removed of record). (Sponsor will endeavor in good faith, and with reasonable diligence, to remove subsequent to closing all violations of record it is obligated to correct.)

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 the permitted encumbrances listed below under "Prerequisites to Closing of Title."

Prerequisites to Closing of Title

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

(i) issuance of a temporary or permanent certificate of occupancy for the Building (unless Sponsor is unable to obtain such certificate of occupancy as a result of special work being done in the Unit at purchaser's request, in which case obtaining the certificate of occupancy shall not be a prerequisite to the closing of title);

(ii) in accordance with the New York State Condominium Act, the recording or filing of the Declaration, the By-Laws and the Floor Plans and such other documents as may be required by law in the New York City Register's office;

(iii) either (A) the release of such Unit and its appurtenant Common Interest from the lien of any mortgages or (B) in the event that the purchaser obtains mortgage financing and shall so elect (with Sponsor's consent, in Sponsor's sole and absolute discretion), the assignment of any mortgages that are then a lien against such Unit and its appurtenant Common Interest to such mortgagee and the assumption of such mortgages by the purchaser (provided that, to the extent that the aggregate outstanding balance of such existing mortgages exceeds the amount of financing desired, or that the terms of such mortgages differ from the terms of such financing, the amount of such mortgages shall be reduced and/or the terms of such mortgages shall be modified accordingly, as the case may be);

(iv) if the purchaser of such Unit wishes, the issuance of a title insurance binder at purchaser's expense, and (only if insured by Madison Title Agency, LLC ("Madison Title")) insuring fee title to such Unit in the purchaser subject only to the encumbrances set forth in such purchaser's Purchase Agreement (all other liens will be removed or insured against enforcement or collection out of the Unit by Madison Title (if insured by Madison Title) prior to or at closing, without additional premium), which binder will also insure that a valid condominium has been created pursuant to the terms of the Condominium Act (see the section below entitled "Closing Adjustments and Closing Costs" for an estimate of the cost to the purchaser to obtain such title insurance);

(v) each purchaser has been given the opportunity to inspect such Unit and other portions of the Property subject to the Declaration;

(vi) Sponsor has assigned (without recourse to or liability of Sponsor) any manufacturers' warranties to the Unit Owner with respect to equipment and appliances in the Unit (provided the Unit Owner has requested same

in writing), and to the Condominium Board with respect to the equipment and appliances in the Common Elements; and

(vii) the structural completion of the Unit with (if applicable) an operable kitchen and bathroom(s) and with all windows, interior walls and floors installed in accordance with the Plan (notwithstanding any construction items noted on purchaser's Inspection Report, which Sponsor must complete or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and decoration of the lobby, hallways, elevators, other Units and Common Elements).

The Property is presently encumbered by a mortgage held by Column Financial, Inc. The lien of such mortgage shall be subordinated to the Declaration of condominium.

Upon delivery to Sponsor of:

(i) the balance of the purchase price;

(ii) a Unit Owner's Power of Attorney in favor of the Condominium Board, Sponsor, the Retail Unit Owners and the Garage Unit Owner;

(iii) transfer tax returns on the forms required to be filed with the City and State of New York, each of which must be executed and acknowledged by the purchaser together with the purchaser's unendorsed personal certified check or official cashier's or bank check for the New York City Real Property Transfer Tax and the New York State documentary stamps;

(iv) all other closing costs, adjustments and other payments required hereunder;

(v) (if applicable) an executed and notarized Smoke Detector Requirement Compliance Affidavit; and

(vi) such additional information as may be required to complete Internal Revenue Service Form 1099-S and any other documents which may be required by law in connection with the sale of the Unit;

Sponsor will execute, acknowledge and deliver to the purchaser or cause to be delivered to purchaser a Bargain and Sale Deed with covenant against grantor's acts conveying title to such Unit and its Common Interest to purchaser and (only if insured by Madison Title) subject only to the title conditions set forth in Exhibit A to the Purchase Agreement. The grantor's covenant on the deed is for the personal benefit of the purchaser and will not inure to the benefit of purchaser's successors or subrogees (including, without limitation, purchaser's title insurance company). In addition, purchaser must first look to purchaser's title insurance company before seeking recourse against Sponsor for recovery on any claim based on an alleged breach of such covenant. The Unit Owner's Power of Attorney and Deed will be substantially in the forms set forth as Document Numbers 2 and 3, respectively, in Part II of this Plan.

Sponsor shall give and purchaser shall accept such title as Madison Title will be willing to approve and insure in accordance with its standard form of title policy, subject only to those Permitted Encumbrances enumerated in Exhibit A to the Purchase Agreement. In order to expedite the individual closings, it is recommended (but not required) that purchasers who desire title insurance obtain it through Madison Title (title number MTANY-015396B), telephone (212) 808-9420).

Any defects in title, when discovered, will be promptly disclosed in a duly filed amendment to this Plan. Sponsor will not be obligated to bring any action or to expend any sum (except to the extent, as reasonably estimated by Sponsor, of $1,234,840 in the aggregate for all Units or one-half of one percent of the purchase price of any one affected Unit) to render title to any Unit marketable. If Sponsor fails or refuses to correct any title defect, then, provided purchaser is not then in default, the purchaser's sole right will be to either (i) take title subject to the title defect (without abatement in or credit against the purchase price or claim or right of action against Sponsor for damages or otherwise) or (ii) cancel the Purchase Agreement by written notice to Sponsor, in which event Sponsor shall return to purchaser within ten (10) days all monies deposited by purchaser (the Interest thereon will be paid within approximately thirty (30) days). Upon making such refund, the parties shall be relieved of all further obligations and liabilities under the Purchase Agreement and this Plan. SPECIAL NOTE: If the purchaser fails to notify Sponsor of his election within fifteen (15) days after Sponsor notifies purchaser of Sponsor's refusal to remedy the title defect, it will be conclusively deemed that purchaser elected to acquire title subject to the title defect. If Sponsor notifies purchaser that it will remove or cure a defect in title, then purchaser cannot cancel his Purchase Agreement for so long as Sponsor is using reasonable efforts to diligently remove or cure such defect.

Any liens, encumbrances or conditions not included in the Permitted Encumbrances shall not be an objection to title if: (i) the instrument required to remove it "as of record" has been delivered to Madison Title for recording in the proper office, together with the requisite recording or filing fees and a copy of said instrument is delivered to the representatives of purchaser's title insurance company (or, if none, to purchaser's attorney); or (ii) Madison Title is willing to insure purchaser (without additional premium) against its collection or enforcement out of the Unit. Sponsor shall be entitled to adjourn the closing to remove or correct any non-Permitted Encumbrance. However, if the non-Permitted Encumbrance existed (and was known or should have been known by purchaser or his attorney but was not known or could not reasonably have been known by Sponsor) at least ten (10) days prior to closing and purchaser or purchaser's attorney failed to send to Sponsor or Sponsor's attorney, Rosen & Livingston, at least ten (10) days in advance of the closing, written notice of the non-Permitted Encumbrance, then for purposes of closing adjustments, purchaser shall be deemed at fault for not timely sending notice of the non-Permitted Encumbrance and the adjournment of the closing to allow Sponsor to correct or remove the non-Permitted Encumbrance shall be considered at the request of purchaser and not Sponsor. In such event, purchaser will be required to pay Sponsor and Rosen & Livingston the closing fees and charges summarized below in "Closing Adjustments and Closing Costs".

As of the First Closing, the Property will be subject to the following:

1. Building restrictions and zoning laws and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted by any

governmental or quasi-governmental authority having jurisdiction, provided they do not prevent the use of the subject Unit for dwelling purposes.

2. State of facts shown on a survey made by Gerald T. O'Buckley dated May 20, 2005 and any state of facts which a more recent survey or personal inspection of the land and building would show, provided such additional state of facts would not prevent the use of the subject Residential Unit for dwelling purposes or, if applicable, the subject Professional Unit for the purposes permitted by Law.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations set forth in the Declaration, the By-Laws (and the Rules and Regulations thereto), the Power of Attorney from Purchaser to the Condominium Board, Sponsor, the Retail Unit Owner and the Garage Unit Owner and the Floor Plans, all as same may be amended from time to time.

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

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

6. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax (which is to be paid by the Condominium Board, the Retail Unit Owner or the Garage Unit Owner (as the case may be)).

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

8. Leases and service, maintenance, employment, management, concessionaire and license agreements, if any, of other Units or portions of the Common Elements, provided same are disclosed in the Plan or in an amendment thereto.

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

10. The lien of any unpaid assessment payable in installments (whether imposed by a taxing authority or the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at closing).

11. Any encumbrance as to which either the Title Insurance Company or the title insurance company which insures Purchaser's title to the Unit would be willing to insure at its regular rates, without additional premium, in a fee policy issued by it to Purchaser to insure that such encumbrance, (a) will not be collected out of or enforced against the Unit if it is a lien and (b) will not prevent the use of the subject Residential Unit for dwelling purposes (or, if applicable, the subject Professional Unit, for the purposes permitted by Law). (Any exception which the Title Insurance Company has omitted or insured at its regular rates and without additional premium, which will not be collected out of or enforced against a Unit, in a fee title insurance policy for other Units, is not an objection to title.)

12. The Certificate of Occupancy to be issued covering the Building, provided it authorizes occupancy of the subject Residential Unit for residential purposes (or, if applicable, the subject Professional Unit for the purposes permitted by Law).

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

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

15. Any easement or right of use required for Sponsor to obtain a temporary, final or amended Certificate of Occupancy for the Building, provided such easement or right of use will not prevent the use of the subject Residential Unit for dwelling purposes, or if a Professional Unit, for the purposes permitted by Law.

16. Easement Agreement in Reel 2383, page 2350.

17. Easement Agreement in Reel 2383, page 2381.

18. Easement Agreement in Reel 2383, page 2424.

19. Indenture Agreement in Reel 3735, page 157.

20. Agreement for stairways and supports in Liber 4205 page 379.

21. Supplemental Agreement in Liber 5141 page 472.

22. Landmark Designation in CRFN 2005000088849.

23. Easement in CRFN 2005000516187.

24. Easement in CRFN 2005000516188.

CLOSING ADJUSTMENTS AND CLOSING COSTS

Closing Adjustments

At the closing of title to each Unit, Sponsor and the purchaser (including the Condominium Board as purchaser of the Superintendent's Unit) shall apportion, as of 11:59 P.M. of the day preceding the closing: (i) real estate taxes and assessments, if any, (as discussed below) and (ii) Common Charges for the month in which title closes (based on the number of days in the month in which the title closing occurs but excluding any portion of the Common Charges attributable to real estate taxes which are being apportioned).

For purposes of this paragraph, the term real estate taxes shall be deemed to include assessments, if any. Real estate taxes will be apportioned at closing between Sponsor and the purchaser based on the period such real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as additional Common Charges to the Condominium Board. If real estate taxes have been separately assessed and billed to each Unit as of the closing, then the apportionment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed and billed to each Unit as of the closing, then the actual taxes for the entire Property for such period shall be apportioned 90.02% to the Residential Units, 2.07% to the Professional Units, 5.47% to the Retail Unit and 2.44% to the Garage Unit in accordance with the opinion of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss, LLP as to the amount of the Property's assessed valuation attributable to each. The taxes so apportioned to the Residential Units and Professional Units shall then be adjusted between Sponsor and each purchaser in the ratio that the initial offering price of the Residential Unit or Professional Unit (as the case may be) in the Purchase Price Schedule bears to the initial offering price of all Residential Units and Professional Units in such schedule. Similar adjustment shall be made with respect to the Retail Unit. When the Units are separately assessed and billed, Sponsor and each purchaser shall readjust post closing any overpayment or underpayment of real estate taxes based on (i) the actual initial apportionment of the Property's assessed valuation to the Residential Units, Professional Units, Retail Unit and the Garage Unit and (ii) the ratio that the initial separate assessed value of the purchaser's Residential Unit or Professional Unit (as the case may be) bears to the aggregate initial separate assessed values of all Residential Units and Professional Units (the obligation to readjust shall survive the closing of each Unit). Similar readjustment shall be made with respect to the Retail Unit.

In addition, as to any real estate taxes collected by the Condominium Board from the Unit Owners before the Units are separately assessed and billed, the Condominium Board and all Unit Owners will similarly adjust (based on the formula described above) any overpayments or underpayments of such real estate taxes once the Units are separately assessed and billed.

In the event of an underpayment of the real estate taxes apportioned with Sponsor at the closing of title to the Unit, the purchaser will be required to reimburse Sponsor the full amount owed within ten (10) days after the purchaser is sent written notice stating the amounts due and how it is calculated. If purchaser fails to make such payment within said ten (10) day period, then such purchaser will also be obligated to reimburse Sponsor for (i) interest on the amount owed at the annual rate of sixteen (16%) percent from the end of such ten (10) day period until full payment is received and (ii) the costs of collection (including without limitation, legal fees and other

litigation expenses). The same procedures and penalties will apply to Sponsor in the event of an overpayment of real estate taxes apportioned with Sponsor at the closing of title to a Unit. The obligations hereunder shall survive the closing of title to a Unit.

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

In addition to the foregoing, if through no fault of Sponsor a purchaser fails for any reason to close on the date originally scheduled by Sponsor for the closing of title to his Unit, then:

(i) the aforementioned closing apportionments shall be made as of 11:59 P.M. of the day preceding the date originally scheduled for closing;

(ii) purchaser shall reimburse Sponsor a daily amount equal to the purchase price of his Unit times .044% (which is equivalent to an annual rate of approximately 16%) for each day's delay commencing with the day originally scheduled for closing through and including the day immediately prior to the actual closing date; and

(iii) purchaser shall pay Rosen & Livingston a fee of $250 for each rescheduled closing to reimburse said firm for the costs incurred to rearrange the attendance of all parties, recalculate closing adjustments and redate closing documents. (See sub-paragraph 4 under "Closing Costs" for additional details.)

If purchaser or his attorney fails to notify Sponsor or Sponsor's attorney in writing at least ten (10) days prior to closing of an existing objection to title and the closing is adjourned in order to remove such title objection, then purchaser shall be at fault for not timely sending such objection notice and, for purposes of calculating the closing apportionments due hereunder, the adjournment of closing shall be considered to have been made at the request of purchaser (provided such objection to title was known or should have been known by purchaser and was not or could not reasonably have been known by Sponsor at least ten (10) days prior to closing).

In addition to the foregoing items to be apportioned at the closing of the Units, Sponsor and the Condominium Board shall apportion as of 11:59 P.M. of the day immediately preceding the First Closing all items customarily apportioned in New York City by a seller and purchaser of real estate (apart from real estate taxes), including (without limitation) the following:

(a) accrued or prepaid employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to all employees of the Property;

(b) fees for assignable permits and licenses, if any;

(c) charges for electricity, gas and other utilities for the General Common Elements and the Residential/Professional Limited Common Elements;

(d) payments under assignable service and maintenance contracts, if any;

(e) cost of unused building supplies on hand, at Sponsor's cost, plus sales tax (a representative of the Condominium Board may be present to make an inventory of such supplies);

(f) premiums for transferable insurance policies, if any;

(g) vault taxes, if any;

(h) dues to the Realty Advisory Board on Labor Relations, Inc., if any; and

(i) water charges and sewer rents.

In addition, the expenses to close the Superintendent's Unit (e.g., attorneys fees to Rosen & Livingston, New York City and New York State transfer taxes, mortgage recording tax, mortgage financing charges, title insurance charges, etc.) will be paid by the Condominium Board on behalf of all Unit Owners. The Common Charges attributable to such Unit as apportioned on the Closing Date of such Unit will be paid by all Unit Owners, other than the Condominium Board as owner of the Superintendent's Unit, and borne by them in accordance with their respective Common Interests. The portion of such expenses attributable to the Residential Unit Owners and Professional Unit Owners will be paid by the Condominium Board from the Working Capital Fund. The Condominium Board will pay Rosen & Livingston the sum of $1,500 to prepare the Superintendent's Unit mortgage unless the full purchase price of the Superintendent's Unit is financed by an institutional lender. In addition, the Condominium Board will pay Rosen & Livingston a closing fee of $1,500. The closing costs payable by the Condominium Board upon the purchase of the Superintendent's Unit is expected to be approximately $10,941, exclusive of "points", appraisal, attorneys fees and similar charges customarily imposed by an institutional lender in the event financing is obtained from such a lender. No assurance or guarantee is given as to the charges imposed by an institutional lender, which will depend on market conditions at the time of closing title to the Superintendent's Unit and may vary widely among different institutional lenders. Sponsor is not charging "points" or appraisal fees in the event it finances the purchase price of the Superintendent's Unit.

If the Superintendent's Unit is not conveyed to the Condominium Board on the date of the First Closing, then until the Superintendent's Unit is conveyed to the Condominium Board, the Condominium Board shall pay to Sponsor, as owner of the Superintendent's Unit, a monthly use and occupancy fee equal to the sum of the Common Charges, utilities and one-twelfth (1/12th) of the annual real estate taxes paid or payable by Sponsor for the Superintendent's Unit plus an amount equal to the projected monthly mortgage debt service set forth in the First Year's Budget. The amounts so paid by the Condominium Board shall be included in the Common Charges as a Common Expense to all Unit Owners (and borne by them in accordance with their respective Common Interests).

See "Working Capital Fund - Closing Adjustments" for further details regarding the closing adjustments between the Condominium Board and the Sponsor.

The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments with purchasers, except as otherwise provided herein. Any errors or omissions in computing apportionments at closing shall be corrected and payments made to the proper party promptly after discovery. This provision will survive the closing of title to each Unit.

Closing Costs

At the time of title closing, each purchaser of a Unit (including the Condominium Board as purchaser of the Superintendent's Unit) will pay certain closing costs in addition to the legal fees of such purchaser's counsel (if any) and the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above. Such closing costs may include the closing costs set forth below, which are based on rates in effect on the date of this Plan and are subject to change without prior notice or amendment. Sponsor makes no warranty as to the rates and closing costs which will be in effect at the time of each closing.

(1) If a purchaser elects to obtain fee title insurance, he will pay a premium therefor to his title insurance company, which will vary depending upon the title insurance company and the amount of insurance requested. The premium for fee title insurance, as of the date of this Plan, if ordered from Madison Title Agency, LLC (the "Title Insurance Company"), will be $402 for the first $35,000 of fee insurance plus (a) $6.67 for each $1,000 of additional fee insurance (or any fraction thereof) between $35,001 and $50,000 of fee insurance and (b) $5.43 for each $1,000 of additional fee insurance (or any fraction thereof) between $50,001 and $100,000 of fee insurance and (c) $4.36 for each $1,000 of additional fee insurance (or any fraction thereof) between $100,001 and $500,000 of fee insurance and (d) $3.98 for each additional $1,000 of fee insurance (or any fraction thereof) between $500,001 and $1,000,000 of fee insurance, and (e) $3.66 for each additional $1,000 of fee insurance (or any fraction thereof) between $1,000,001 and $5,000,000 of fee insurance, and (f) $3.25 for each additional $1,000 of fee insurance (or any fraction thereof) between $5,000,001 and $10,000,000 of fee insurance and (g) $3.07 for each additional $1,000 of fee insurance (or any fraction thereof) between $10,000,001 and $15,000,000 of fee insurance, and (h) $2.76 for each additional $1,000 of fee insurance (or any fraction thereof) of $15,000,001 and more of fee insurance. A lower combined rate may be available if fee and mortgage insurance are ordered simultaneously. Purchaser understands that Purchaser is free to obtain title insurance from a title insurance company other than the Title Insurance Company. However, Sponsor makes no warranty as to the cost, terms or availability of title insurance from the Title Insurance Company or any other title company;

(2) Purchaser will, in all events, pay a fee of approximately $210.00 to the title company for recording the Unit Deed and approximately $100 for recording the Unit Owner's Power of Attorney;

(3) If the purchaser obtains a mortgage loan, such purchaser will pay:

(a) a fee and service charge for recording the mortgage of approximately $215.00 for recording the Unit Deed and Unit Owner's Power of Attorney and $25.00 for recording the Section 339-ee(2) mortgage tax affidavit discussed below;

(b) a mortgage recording tax in the following amount: (a) for Residential Units, (i) 2.025% of the face amount of a mortgage less than $500,000 of which mortgagor receives a $25 deduction; or (ii) 2.175% if the mortgage is for a Residential Unit and is $500,000 or greater, less $25 and (b) for Professional Units, the Retail Unit and the Garage Unit, 2.05% of the mortgage less than $500,000 or 2.80% for a mortgage covering such a Unit equal to $500,000 or more. The amount of mortgage recording tax due under this subparagraph (b) shall be reduced by any partial mortgage tax credit to which purchaser is entitled. However, purchaser will pay to Sponsor an amount equivalent to such mortgage recording tax credit in accordance with subparagraph (c) below;

(c) to Sponsor, a sum equal to the partial mortgage recording tax credit provided for under Section 339-ee(2) of the New York Condominium Act by reason of mortgage taxes paid on certain mortgages previously encumbering the Property. Such sum is based, in general, on the Common Interest of the Unit being purchased multiplied by a portion of the mortgage taxes previously paid on account of certain pre-existing mortgages on the Property. The total amount payable by purchaser under subparagraphs (b) and (c) shall in no event exceed the total amount which would have been payable by purchaser under subparagraph (b) had purchaser not been entitled to a mortgage recording tax credit;

(d) if mortgage title insurance is required by the purchaser's lender, an additional premium for insuring the mortgagee's interest in an amount equal to the principal amount under the mortgage loan. The premium for mortgage title insurance, if ordered from the Title Insurance Company will vary depending upon the amount of fee and mortgage title insurance requested and whether the mortgage and fee insurance are ordered separately or simultaneously (in the latter case a lower combined rate is available). The premium for mortgage insurance, as of the date of this Plan if ordered separately from the Title Insurance Company, is $344 for the first $35,000 of mortgage insurance, plus (a) $5.55 for each $1,000 of additional

mortgage insurance (or any fraction thereof) between $35,001 and $50,000 of mortgage insurance; (b) $4.54 for each $1,000 of additional mortgage insurance (or any fraction thereof) between $50,001 and $100,000 of mortgage insurance; (c) $3.64 for each $1,000 of additional mortgage insurance (or any fraction thereof) between $100,001 and $500,000 of mortgage insurance; (d) $3.31 for each $1,000 of additional mortgage insurance (or any fraction thereof) between $500,001 and $1,000,000 of mortgage insurance; (e) $3.05 for each $1,000 of additional mortgage insurance (or any fraction thereof) between $1,000,001 and $5,000,000 of mortgage insurance; (f) $2.71 for each $1,000 of additional mortgage insurance (or any fraction thereof) between $5,000,001 and $10,000,000 of mortgage insurance; (g) $2.55 for each $1,000 of additional mortgage insurance (or any fraction thereof) between $10,000,001 and $15,000,000 of mortgage insurance; and (h) $2.31 for each $1,000 of additional mortgage insurance (or any fraction thereof) of $15,000,001 and more of mortgage insurance;

(e) if required by the lender, deposits for Common Charges, real estate taxes, any assessments in an initial amount and in such monthly sums after closing as required by the lender (the amount of which monthly deposits may be changed periodically by the lender). The amount to be initially deposited at closing and the amount of the monthly sums thereafter payable cannot now be determined and will depend upon the policies of the lender, the number of months remaining between the closing of title and the date upon which the taxes and other charges or impositions next due are to be paid and the lender's estimate of the amount of the taxes (if any) and other charges or impositions then payable; notwithstanding such real estate tax escrow, until the real estate taxes for the Units are separately assessed and billed, each Unit Owner will be required to pay to the Condominium Board, as part of the monthly Common Charges, the real estate taxes as apportioned and determined by the Condominium Board; and

(f) all other closing costs and expenses required to be paid to, or on behalf of, such lender (which costs and expenses may include the fees of such lender's counsel), in amounts to be determined by the lender. Sponsor makes no representation or warranty as to the nature or amounts of the closing costs and/or the expenses to be paid in connection with such financing, and it is recommended that the prospective purchaser consult with a representative of his lender with respect thereto;

(4) Purchaser will pay to Rosen & Livingston, Sponsor's counsel, a fee of $1,500 for services in connection with preparing the Unit Deed and the Unit Owner's Power of Attorney and for coordinating and attending the

closing. Additionally, if a purchaser obtains financing and his lender refuses to close at the office of Rosen & Livingston, then the closing may be held at the office of purchaser's lender or lender's counsel on condition that the Closing is held in the City of New York and purchaser pays Rosen & Livingston, in addition to said closing fee, a travel and attendance fee of $500 if the closing is held in Manhattan, or $700 if the closing is held in another borough. If the closing attended by a Rosen & Livingston representative is adjourned through no fault of Sponsor, then purchaser shall pay Rosen & Livingston an additional travel and attendance fee in the applicable amount stated above for each attendance. Also, if a purchaser elects to use a title insurance company other than the Title Insurance Company, the purchaser shall pay to Rosen & Livingston an additional fee of $750.

If through no fault of Sponsor, a purchaser fails to close on the date scheduled by Sponsor, then

(a) such purchaser will at closing:

(i) pay to Sponsor the daily sum equal to .044% (which is equivalent to an annual rate of approximately 16%) times the Unit's purchase price for each day commencing with the date originally scheduled for closing through the day prior to the actual closing date; and

(ii) pay Rosen & Livingston $250 for each default letter sent to purchaser or each rescheduled closing date, to reimburse such firm for the costs incurred in connection with sending such default letter or to reschedule the closing date; and

(b) all closing adjustments will be made as of 11:59 P.M. of the day preceding the originally scheduled closing date.

All fees payable to Rosen & Livingston shall be paid at or (at Sponsor's option) prior to the closing by unendorsed personal certified check of purchaser or official cashier's or bank check to the direct order of "Rosen & Livingston".

(5) If, in connection with the purchase of his Unit, such purchaser deals with any broker except (a) the Selling Agent or (b) any other broker who has been engaged in writing by Sponsor, then such purchaser will be required to pay the commission of such broker unless Sponsor agrees otherwise in writing.

(6) Purchaser will pay the New York State documentary stamps to be affixed to the deed, the New York City real property transfer tax and (if applicable) the one (1%) percent "mansion tax." The stamps and taxes (other than the 1% New York State transfer tax (the so called "mansion" tax)) are typically paid by sellers in real estate transactions.

(7) Purchaser will pay to Sponsor an amount equal to two (2) month's Common Charges (in the amount projected in the Purchase Price Schedule) for the Unit being purchased to partially reimburse Sponsor for establishing the initial Working Capital Fund. After Sponsor has been fully reimbursed, such payments will be endorsed over or (at Sponsor's option) paid directly to the Condominium Board to supplement the Working Capital Fund (see "Working Capital Fund" for further details).

(8) If the Unit closing occurs on the date of the First Closing, purchaser will pay to the Condominium Board the actual Common Charges for the Unit then payable for the month in which the closing occurs, appropriately pro rated for the actual number of days remaining in such month. If the closing occurs after the date of the First Closing, the Common Charges for the month in which the closing occurs will be adjusted between Sponsor and purchaser based on the actual number of days in the month that title closes.

All of the aforementioned costs, fees and charges are cumulative.

The payments described in paragraphs 3(c), (4), (6) and (7) above shall be payable at or prior to the closing by purchaser's unendorsed, personal certified check or official cashier's or bank check made payable directly to the appropriate party.

If the purchaser of Residential Unit 8D (a typical Residential Unit) finances eighty (80%) percent of the Unit's purchase price of $600,000 (as indicated on the Purchase Price Schedule), his closing costs are projected to be as follows (based on current rates):

Fee title insurance (if purchased simultaneously with mortgage title insurance)	$ 428.00
Fee for recording Unit Deed and Unit Owner's Power of Attorney	$ 310.00
Mortgage Loan Closing Costs	
- fee for recording mortgage	$ 215.00
- mortgage recording tax (at 2.05% of $480,000, less $25) (a portion of which may be paid directly to Sponsor)	$ 9,815.00
- mortgage title insurance (if purchased simultaneously with fee insurance)	$ 2,042.00
- other bank charges (assuming "points" of 1% of mortgage amount, assuming appraisal fee	$ 6,850.00

of $350.00 and assuming legal fees of $500.00)		
- New York City Real Property Transfer Tax	$ 8,706.04	
- New York State documentary stamps	$ 2,444.00	
Working Capital Fund payment (equal to 2 month's projected Common Charges)	$ 798.00	
Legal fee to Rosen & Livingston (assuming the closing takes place at Rosen & Livingston)	$ 1,500.00	
Total Closing Costs	$33,108.04	

The projected closing costs referred to above are approximate and are not guaranteed. No guarantee of these charges, which may vary among different banks and title insurance companies, is implied and none should be inferred. In addition to these closing costs, such purchaser and Sponsor will apportion real estate taxes and Common Charges as set forth above.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

(a) Construction Obligations

Sponsor has obtained construction financing from Column Financial, Inc. to complete its obligations hereunder. Sponsor shall comply with the terms of the construction financing agreement. Nothing contained therein shall excuse Sponsor from its obligation to complete construction of the Units.

Sponsor has undertaken the following obligations in connection with renovation of the Property:

1. Sponsor will pay or cause to be paid all costs and expenses incurred in connection with the renovation of the Property, the establishment of the Condominium and the sale of the Units, including, without limitation, all sums properly due to contractors, subcontractors and materialmen and all others involved in the renovation of the Property and its appurtenances for work performed and fixtures, material and equipment supplied or installed.

2. A. Sponsor will, at its sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete the renovation of the Building (including the Units), the Property and its appurtenances substantially in accordance with the "plans and specifications" (as hereinafter defined) and with a quality of construction at least comparable to or better than currently prevailing local standards. The issuance of a permanent Certificate of Occupancy for the Property shall be deemed presumptive evidence that the Property, its appurtenances and all of the Units have been substantially completed in accordance with the Plan and the "plans and specifications" (defined below). However, nothing herein shall excuse Sponsor from its obligation to correct any defects in construction to the extent required in subparagraph 5 below or in any purchaser's Inspection Report, nor relieve Sponsor from any of its other obligations under this Plan or applicable law.

All references in this Plan to "plans and specifications" shall mean the plans and specifications for the Property filed with the Department of Buildings of the City of New York and other appropriate governmental authorities, as the same may be amended or changed from time to time in accordance with the provisions of the following sentence. Sponsor reserves the right to amend or modify from time to time said plans and specifications (including, without limitation, changes in layouts and designs or changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the plans and specifications, provided such substitutions are of substantially similar or better quality and design and, provided further, that the approvals (if required) of any governmental authorities having jurisdiction are first obtained. All the foregoing amendments, modifications and changes to the plans and specifications may be made without prior notice or amendment to this Plan except as provided elsewhere in the Plan. The Sponsor agrees to deliver a set of the "as built" plans used in the construction of the Property's major systems to the Condominium Board or its managing agent promptly after the issuance of the permanent Certificate of Occupancy.

B. Sponsor will not be obligated to correct and will not be liable to any Unit purchaser as a result of: (i) any insubstantial variations from filed building plans, the Floor Plans of Units or the description of the Property, Building or Units set forth in the Plan; or (ii) variations from filed building plans or the description of the Property, Building or Units set forth in the Plan which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction or which are necessitated by site conditions or job requirements, provided (A) such variations are of equal or better quality and design than that originally set forth in said plans, layouts or description, and (B) such changes do not affect the Common Interests or have a material adverse affect on 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 Unit Owners affected by such change consent in writing thereto and all contract vendees directly affected by such change are given the right to rescind their Purchase Agreements and have their down payments returned to them, or (iii) insubstantial variations in the dimensions or arrangement of rooms, walls or other areas within Units. The foregoing shall not change Sponsor's obligation to complete construction of the Property and Building, including the Units, with materials of substantially equal or better quality and design than those set forth in the Plan.

3. Sponsor will cause any and all mechanic's liens arising out of the construction of the Property and Building (including the Units) and its appurtenances to be bonded or discharged on or prior to the First Closing. Alternatively, if purchaser procures title insurance from the Title Insurance Company, Sponsor will cause the Title Insurance Company to affirmatively insure (without additional premium) against collection thereof out of or enforcement against the Property or any portion thereof.

4. If by the date of the First Closing only a temporary Certificate of Occupancy for the Building shall have been issued, Sponsor will use all reasonable diligence to cause the Buildings Department to continuously renew the temporary Certificate of Occupancy until the final Certificate of Occupancy covering all Units offered under this Plan shall have been issued. Sponsor will, at its sole cost and expense, do and perform or cause to be performed all work and will supply or cause to be supplied all materials necessary to renew the temporary Certificate of Occupancy and to obtain such final Certificate of Occupancy as well as any requisite certificates or permits relative to the electrical work and elevators. Sponsor anticipates that it will obtain a permanent Certificate of Occupancy for the Property on or before April 30, 2007. At the request of Sponsor, the Condominium Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with obtaining a final Certificate of Occupancy, at which time Sponsor shall indemnify and hold the Condominium Board and the other Unit Owners harmless from any expense or liability by virtue of the execution of the application or such other documents. Prospective purchasers are advised that a permanent Certificate of Occupancy is required for permanent use of the Units and that unless otherwise permitted by the New York City Department of Buildings, a temporary Certificate of Occupancy is valid only for a total of two (2) years from the date of issuance. If the temporary Certificate of Occupancy shall have expired prior to issuance of a permanent Certificate of Occupancy, residential occupancy of the Residential Units will be a violation of the Multiple Dwelling Law, subjecting the occupants to penalties under the Multiple Dwelling Law, including possible eviction of residential occupants.

5. Sponsor or its representatives will make periodic visits to the Property at reasonable intervals and, except as hereinafter provided, Sponsor will correct or cause to be corrected patent defects in the construction or design of the Property (including the Building) and the Units or in the installation or operation of any mechanical equipment therein but only if (a) such patent defects are due to substantially improper workmanship or material substantially and materially at variance with the architectural plans and specifications or a defect in design which renders the Property, Building or Units or their systems or equipment unsafe or inoperable; and (b) (i) as to any Unit, Sponsor is notified of such defects in the purchaser's Inspection Report to be completed, dated and signed prior to the closing of title to purchaser's Unit or (ii) as to the Common Elements, Sponsor is notified by a majority of those residential/professional members of the Condominium Board who are unrelated to Sponsor within two months from the time they are elected at the first meeting of the Unit Owners (which will be held within approximately six (6) months after the First Closing). If any patent defect in the Common Elements within an Unsold Unit can only be detected after said two-month period by occupancy of such Unsold Unit, then Sponsor will correct said defect referred to in the preceding clause (a) if notified by a majority of those residential/professional members of the Condominium Board who are unrelated to Sponsor within two (2) months from the closing of title to such Unsold Unit.

Sponsor will correct or cause to be corrected latent defects (that is, defects which are not visually ascertainable) in the construction or design of the Building and the Units or in the installation or operation of any mechanical equipment therein but only if (a) such latent defects are due to substantially improper workmanship or material substantially and materially at variance with the architectural plans and specifications or a defect in design which renders the Building or the Units therein or their systems or equipment unsafe or inoperable; and (ii) as to the Common Elements, Sponsor is notified by a majority of those residential/professional members of the Condominium Board who are unrelated to Sponsor within one (1) year after the First Closing.

Sponsor, in its sole discretion, shall select the method of correcting any such defect. On three (3) days notice from Sponsor, the Board and/or the Unit Owner in question shall allow Sponsor, Sponsor's contractors and/or the Managing Agent access to the Property, Building and/or the Unit in question on any weekday to inspect and/or correct such defect. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications for the Property.

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

Notwithstanding the foregoing, Sponsor shall not be responsible for correcting or repairing any defects in construction or design or defects in the installation or operation of any equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted)

from manufacturers, contractors, materialmen, or others, are assigned to, or which inure to the benefit of without assignment, either purchaser or the Condominium Board. In addition, in no event shall Sponsor be responsible for correcting or repairing any of the following: (i) any condition resulting from normal wear and tear or natural deterioration or from the normal settling or shifting of the Property and/or Building, (ii) defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, lumber shrinkage, door or window sticking due to weather, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight and quality, slight scratches in plastic laminate, porcelain or marble surfaces, cracked bath tile grouting, adjustment of bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Property and/or Building, (iv) variations in floor levels, (v) ceiling imperfections, (vi) painting defects, (vii) air infiltration from windows, (viii) normal plumbing, heating and air conditioning noises, (ix) normal floor noises and creaking, (x) floor discoloring, (xi) variations in width, length or tone of wood floors, (xii) chips, scratches, marks, breaks or other defects in any windows and window sashes, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, ceramic tile, marble floors and walls, saddles, woodwork and doors, mirrors, hardware, (xiii) subsequent to the Unit closing, paint touch-ups, dented appliances, or fluorescent light ballasts or carpet stretching, (xiv) salting or color variation in exterior colored mortar and deep colored brick, (xv) ponding and/or controlled drainage on the road surface, or (xvi) cracks in pressure treated wood used or intended for use outside the Building. Sponsor shall be obligated to repair abnormal scratches by filling the plastic laminate or refinishing the porcelain or marble, but Sponsor shall not be obligated to replace such plastic laminate, porcelain or marble surfaces.

Except as expressly set forth above in this paragraph 5, (i) Sponsor does not warrant the materials or workmanship of the Units, the Limited Common Elements or the Common Elements, and Sponsor has no obligation to correct or repair any other defect or conditions in the Units, Common Elements, Building and/or the Property and all other installations, apparatuses, fixtures and appurtenances and (ii) the foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied. Except as provided in the Plan or under applicable law, each purchaser shall be required to complete the payment of the purchase price (without the provision of an escrow) and accept title at the time of closing, notwithstanding Sponsor's failure to complete the construction, finishing and decorating of the Unit or other Units or hallways or the Common Elements so long as a temporary or permanent Certificate of Occupancy has been issued covering the Unit to be closed and such Unit's kitchen and bathroom appliances and fixtures (i.e., refrigerator, ranges, oven, sinks, toilet and bath fixtures) are operable and its windows, interior walls and floors are installed in accordance with the Plan. The provisions of the Housing Merchant Implied Warranty Law (GBL Article 36-B) are not applicable to the Property.

Notwithstanding any provisions to the contrary herein, Sponsor shall be not be obligated to correct, and shall not be liable to any purchaser as a result, of (a) (i) any insubstantial variations from the plans and specifications or the description of the Property, Building and/or a Unit set forth in the Offering Plan or (ii) variations from the plans and specifications or description of

the Property, Building and/or a Unit set forth in the Offering Plan which are neither in violation of applicable building codes, nor require approval of any governmental authority having jurisdiction, provided such variations are of substantially equal or better quality and design; or (b) defects in design which do not affect the safety of the Unit Owners or their property nor render the Property, Building and/or the Units or their systems or equipment inoperable.

Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims (i) as to any Unit arising out of any occurrence taking place on or after the closing of title to such Unit or (ii) as to the Common Elements arising out of any occurrence taking place on or after the date of the First Closing, except suits, proceedings or claims arising out of acts or omissions of Sponsor or representations made by Sponsor in the Offering Plan. Sponsor shall not be liable for nor obligated to defend any suits, proceedings or claims arising out of any occurrence which was prior to the date of the First Closing except suits, proceedings or claims arising out of acts or omissions of Sponsor. Sponsor shall be liable for Sponsor's gross negligence or violations of Article 23-A of the General Business Law.

6. After the First Closing and with reasonable promptness after receipt of an assignable manufacturer's or subcontractor's heating, electrical, plumbing or roofing warranty or bond (if and to the extent made by such manufacturer or subcontractor), Sponsor will deliver to the Condominium Board an assignment (without recourse to or liability of Sponsor) of such warranty or bond. Sponsor will also deliver to each Unit Owner who has requested same in writing, all assignable manufacturers' warranties and bonds relating to appliances in the owner's Unit or an assignment (without recourse to or liability of Sponsor) of any such warranties or bonds which do not inure to purchaser without an assignment.

7. In the event a permanent Certificate of Occupancy for all portions of the Property requiring same have not been obtained at or prior to the First Closing, Sponsor will place in escrow with its attorney, Rosen & Livingston, from the deposits and funds received from purchasers under this Plan or from its own available funds, a sum equal to the cost of the work to be done to obtain such permanent Certificate of Occupancy as certified by a registered architect or licensed engineer selected by Sponsor. Sponsor's counsel shall not be responsible to monitor the cost of completing the work required to obtain such permanent Certificate of Occupancy.

In the event Sponsor establishes a separate escrow pursuant to the foregoing paragraph, such funds will be held by counsel in its separate escrow account and will be released to Sponsor as work progresses, provided, however, said registered architect, licensed engineer or construction manager certifies that the remaining escrow funds are sufficient to complete the balance of the work. Rosen & Livingston shall be entitled to rely on the certification of said architect, engineer or construction manager, and shall be under no duty to make any independent investigation as to the nature or cost of the remaining work necessary to obtain such permanent Certificate of Occupancy. The balance of the escrow funds will be released to Sponsor upon issuance of such permanent Certificate of Occupancy. Alternatively, Sponsor may deposit with Rosen & Livingston, an unconditional, irrevocable letter of credit or a letter from an institutional lender doing business in New York guaranteeing payment of, or post a surety bond in, the amount so certified. Upon the deposit of such letter of credit, or letter from an institutional lender or the posting of such bond, any funds held in escrow will then be released

Rosen & Livingston shall have no obligation to monitor the financial condition and shall not be responsible for any loss sustained by any party as a result of the failure of any lending institution in which any funds are deposited or which shall have issued any letter of credit which is held by Rosen & Livingston pursuant to this paragraph 7. The escrow agent may deposit any escrow funds in certificates of deposit, money market funds, government securities or similar instruments and shall pay all interest and income thereon to Sponsor as and when earned and collected.

The foregoing undertakings set forth the entire obligations of Sponsor hereunder with respect to completion of construction and no other warranties or undertakings shall be implied. The construction obligations of the Sponsor under this section shall survive the transfer of the Units to the Unit Owners until the expiration of the periods heretofore set forth. All construction and other obligations of the Sponsor shall be enforceable only by the Condominium Board and not by the individual Unit Owners unless the Condominium Board fails to take action to enforce such obligations within ninety (90) days following the giving of written notice of such claim by any Unit Owner to the Condominium Board or the alleged construction defect relates to one (1) Unit only and is not a common defect affecting two (2) or more Units, in which case the owner of the affected Unit may seek to enforce Sponsor's construction obligations in accordance with the provisions of this Plan.

(b) Creation of The Condominium

Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of the Plan. In addition, Sponsor will pay all selling expenses and brokerage commissions for the Selling Agent or other broker engaged by Sponsor. See "Terms of Sale" for Sponsor's obligations regarding violations and title defects.

The existence of any such violations or encumbrances will not constitute an objection to title or excuse any purchaser from completing payment of the balance due under his Purchase Agreement (without provision for escrow), provided that Sponsor either furnishes adequate proof that such violation or encumbrance has been cured or remedied or deposits with its counsel, Rosen & Livingston (in the case of violations) or the Title Insurance Company (in the case of encumbrances which the Title Insurance Company has not omitted or insured against collection) a reasonable sum (as estimated by an architect or engineer selected by Sponsor in the case of a violation or as estimated by the Title Insurance Company in the case of an encumbrance) to secure Sponsor's obligation to cure and remove such violation or encumbrance (as the case may be) subsequent to the First Closing. At Sponsor's request, Rosen & Livingston or the Title Insurance Company (as the case may be) shall apply the sums so deposited towards payment of the cost of curing and removing the violation or title defect, except that Rosen & Livingston or the Title Insurance Company (as the case may be) shall retain a sufficient portion of such security deposit to pay for the reasonable costs of curing and removing the remaining violations or title defects (as estimated by an architect or engineer selected by Sponsor or the Title Insurance Company (as the case may be)). If the aggregate cost and expense of curing, remedying and removing all such violations and encumbrances (as reasonably estimated by Sponsor) exceeds $1,234,840 and Sponsor elects not to accomplish the same, Sponsor shall withdraw this Plan in accordance with the terms of the section above entitled "Effective Date."

(c) Assignable Service and Maintenance Contracts

Immediately following the First Closing, Sponsor will assign to the Condominium Board (without recourse to or liability of Sponsor) any assignable service and maintenance contracts and agreements relating to the Property and the Condominium Board will, on behalf of all Unit Owners, assume the same and indemnify Sponsor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the First Closing occurs.

(d) Insurance

Sponsor agrees to deliver to the Condominium Board upon commencement of its operation, policies or binders for fire and casualty insurance providing coverage in accordance with the pertinent footnote to the First Year's Budget. The required coverage will be in effect no later than the First Closing. The premium for such policies will be paid by the Unit Owners as part of their Common Charges.

(e) Damage to Units

All risk of loss or damage prior to closing or earlier possession of a Unit by a purchaser is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair the damage. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect. See "Rights and Obligations of the Unit Owners and the Board of Managers" for a discussion of the Condominium Board's obligations. Thereafter, the purchaser will be refunded all purchase monies paid to Sponsor with the Interest thereon, unless the Purchase Agreement was previously canceled due to the purchaser's default, in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; the purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and the purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty; (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected (even if same is not yet removed of record). (Sponsor will endeavor in good faith, and with reasonable diligence, to remove subsequent to closing all violations of record it is obligated to correct.)

(f) Documents on File

Sponsor agrees that copies of this Plan and all exhibits and documents referred to herein shall be on file and available for inspection by prospective purchasers and by any person who shall have purchased a Unit under this Plan or participated in the offering of such Units, at the office of the Selling Agent, Prudential Douglas Elliman, 575 Madison Avenue, New York, New York 10022, and shall remain available for such inspection for a period of six (6) years from the date the Declaration is recorded.

(g) Sponsor's Right of Access to Complete Construction

Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and its appurtenant Individual Limited Common Elements and to all of the Common Elements for purposes of completing construction of the Property and/or Building and/or performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's construction obligations under the Plan, provided (i) Sponsor repairs any resulting damage to the Unit and restores it to substantially the condition it was in prior to Sponsor's entry and (ii) Sponsor provides reasonable prior notice to the owner of the Unit to which access is required.

The Rules and Regulations which are appended to the Condominium By-Laws shall not be applicable to Sponsor during the time that Sponsor is completing construction of the Property and/or Building or performing alterations or repairs in any Unsold Unit or otherwise performing any of Sponsor's obligations hereunder.

(h) Leasing of Unsold Residential Units and Unsold Professional Units

Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner. However, Sponsor reserves the right, freely and without restriction, to rent or lease Unsold Units to purchasers and non-purchasers at any time, both before and after the First Closing (provided a permanent or temporary Certificate of Occupancy covering such Unit has been obtained), if there is a significant decline in market values of the Units from the market value on the date the Plan is accepted for filing. In such event, Sponsor agrees to resume its efforts to sell the Units if and when the market values rise to their value as of the date the Plan is accepted for filing. However, once a Purchase Agreement is signed for a Unit and for so long as such Purchase Agreement is in effect, such Unit may only be leased to the purchaser thereof. The lease or occupancy agreement will be for such rent or use and occupancy fee (but not to exceed the maximum rent legally collectible, if any) and upon such other terms as may be mutually agreed upon. No purchaser shall have the right to occupy or use a Unit purchased by him prior to the Closing.

Sponsor will endeavor in good faith to sell all Units in a reasonably timely manner. Notwithstanding the foregoing, Sponsor reserves the right to rent Units if it so elects.

(i) General

Sponsor shall pay all Common Charges, special assessments (if any) and real estate taxes with respect to Unsold Units for so long as Sponsor owns them. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor anticipates that it will utilize the proceeds of sale of the Units offered hereunder and any rental income received from renting such Units to fund its obligations hereunder.

Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to any Unsold Units (for so long as Sponsor owns same), the foregoing sets forth the entire extent of the obligations of Sponsor under this Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit any other rights of

purchasers relative to their Units under their respective Purchase Agreements. Sponsor makes no warranties other than as set forth herein. The obligations of Sponsor under this section shall survive the delivery of the deeds to the respective Units for the limited time periods set forth in this section. Sponsor shall not be liable for, or obligated to defend, any suits or claims with respect to any Unit arising out of any occurrence taking place on or after the date of the closing of title to such Unit or the leasing thereof to any purchaser or, with respect to the Common Elements, arising out of any occurrence taking place on or after the date of the First Closing, except suits or claims arising out of any default by Sponsor in performing its obligations under this Plan or the representations made by Sponsor in this Plan.

Sponsor agrees to indemnify the Condominium Board and Unit Owners and hold them harmless from, and defend on their behalf, any suits or claims arising out of any default by Sponsor in performing its obligations under this Plan or the representations made by Sponsor in this Plan (i) with respect to the Common Elements (prior to the First Closing) and (ii) with respect to any Unit (prior to the closing date for such Unit).

Apart from the escrow which may be established to complete any work necessary to obtain a permanent Certificate of Occupancy, no bond or other security has been furnished, nor will be, to secure the performance of the Sponsor's obligations set forth herein. The ability of Sponsor to perform its obligations will depend upon its financial condition, when and if it is called upon to perform. Sponsor represents that it has sufficient resources as of the presentation date of this Plan to meet its obligations under the Plan. However, no warranty is made that Sponsor will be financially able in the future to perform any or all of such obligations. Nothing contained in this paragraph shall, however, be in derogation of Article 23-A of the General Business Law, Sections 5-322.1 or 5-323 of the General Obligations Law or the applicable provisions of the Regulations issued by the Department of Law.

In the event Sponsor is dissolved or liquidated, or Sponsor transfers in a bulk sale Unsold Units representing 20% or more of the total number of Units in the Condominium, then in any such event the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Unsold Units under the Offering Plan, applicable laws or regulations.

CONTROL BY THE SPONSOR

Until the first meeting of Unit Owners (which will be held approximately six (6) months after the First Closing), the Condominium Board shall consist of three (3) members designated by Sponsor. Thereafter, a new ten (10) member Condominium Board will be elected by all Unit Owners (including Sponsor as owner of Unsold Units). Sponsor shall have the right to vote all of the Common Interests attributable to Units owned by Sponsor.

However, the following restrictions shall apply to the election of residential/professional members of the Condominium Board who are related to or affiliated with the owner of Unsold Residential Units or Unsold Professional Units (including Sponsor):

(i) during the Initial Control Period (i.e., the period commencing with the First Closing and ending on the earlier of (i) five (5) years from the First Closing or (ii) the closing of title to Residential Units and Professional Units representing seventy-five (75%) percent of all Residential Units and Professional Units both in number and in aggregate Common Interests), Sponsor shall have the right to elect or designate not more than four (4) of the seven (7) residential/professional members of the Condominium Board who are related to or affiliated with Sponsor or other Unsold Residential Unit Owners and Unsold Professional Unit Owners and Sponsor and all other Residential Unit Owners and Professional Unit Owners shall have the right to elect the remaining three (3) residential/professional members who shall not be related to or affiliated with Sponsor or other Unsold Residential Unit Owners and Unsold Professional Unit Owners; and

(ii) after the Initial Control Period, Sponsor shall have the right to elect or designate three (3) residential/professional members of the Condominium Board who are related to or affiliated with Sponsor or other Unsold Residential Owners and Unsold Professional Unit Owners and Sponsor and all other Residential Unit Owners and Professional Unit Owners shall have the right to elect the remaining four (4) residential/professional members who shall not be related to or affiliated with Sponsor or other Unsold Residential Unit Owners and Unsold Professional Unit Owners.

Accordingly, from and after the first meeting of Unit Owners, at least three (3) of the residential/professional members of the Condominium Board shall be unrelated to and unaffiliated with Sponsor or other Unsold Residential Unit Owners and Unsold Professional Unit Owners. There is no restriction on the right of the Unsold Residential Unit Owners and Unsold Professional Unit Owners (including Sponsor) to vote for residential/professional members who are not related to or affiliated with Sponsor or other Unsold Residential Unit Owners and Unsold Professional Unit Owners.

Within thirty (30) days following the expiration of the Initial Control Period, a majority of the members of the Condominium Board who are unrelated to Sponsor or other Unsold Residential Unit Owners and Unsold Professional Unit Owners shall have the right to call a special Unit Owners' meeting to elect a new Condominium Board.

After the Initial Control Period, Sponsor or other owners of Unsold Residential Units and Unsold Professional Units shall have the right to elect or designate the following minimum number of residential/professional members of the Condominium Board who are related to or affiliated with Sponsor or other Unsold Residential Unit Owners and Unsold Professional Unit Owners: (a) three residential/professional members for so long as the number of Unsold Residential Units and Unsold Professional Units equals, in the aggregate, less than twenty-five (25%) percent but not less than ten (10%) of all Residential Units and Professional Units; (b) two (2) residential/professional members for so long as the number of Unsold Residential Units and Unsold Professional Units equals, in the aggregate, less than ten (10%) percent of all Residential Units and Professional Units and (c) one member for so long there are at least two (2) Unsold Residential Units and Unsold Professional Units.

The Retail Unit Owner shall have the right to elect or designate two members of the Condominium Board and the Garage Unit Owner shall have the right at all times to elect or designate one member of the Condominium Board.

After the expiration of the Initial Control Period, with respect to any matter relating to the General Common Elements only, members of the Condominium Board elected by or affiliated with Sponsor (irrespective of whether said members are elected or designated by Sponsor as a result of Sponsor's ownership of Unsold Residential Units, Unsold Professional Units the Retail Unit or the Garage Unit) shall not collectively cast more than one vote less than the aggregate number of votes entitled to be cast by the residential/professional members who are unaffiliated with Sponsor or other owner of Unsold Residential Units or Unsold Professional Units. Accordingly, after the Initial Control Period members who are unaffiliated with Sponsor or other owner of Unsold Residential Units or Unsold Professional Units will be able to cast a majority of the votes on issues relating to either (a) the General Common Elements or (b) the Residential Units, the Professional Units, the Residential/Professional Limited Common Elements and/or the Individual Limited Common Elements. Action may be taken by the Condominium Board based upon the vote of a majority of the members present at such meeting. The quorum requirements at such meeting shall be reduced to a majority of the members entitled to vote on the issue.

The number of members of the Condominium Board may not be increased without the consent of the owner of the Unsold Residential Units and Unsold Professional Units (including Sponsor) for so long as there remains at least one (1) Unsold Residential Unit or one (1) Unsold Professional Unit. In addition, the number of members of the Condominium Board may not be increased unless the number of members designated or elected by each of the Retail Unit Owner and the Garage Unit Owner shall equal not less than one tenth of the number of the Condominium Board (rounded up to the next highest whole number).

All members of the Condominium Board shall serve without compensation. Residential/professional members of the Condominium Board are subject to removal, without cause, by vote of Residential Unit Owners and Professional Unit Owners owning, in the aggregate, a majority of the Common Interests of all Residential Units and Professional Units attending a meeting at which a quorum is present. However, members designated or elected by Sponsor or other Unsold Residential Unit Owners or the Retail Unit Owner or Garage Unit Owner may be removed with cause by the affirmative vote of a majority of all Unit Owners both

in number and aggregate Common Interests, or "without cause" by the Unit Owner who designated or elected such member (i.e., Sponsor or other Unsold Residential Unit Owner or the Retail Unit Owner or Garage Unit Owner, as the case may be), who alone will have the right to designate a replacement.

Until Sponsor no longer elects a majority of the members of the Condominium Board, Sponsor will, through its control of the Board, be able to control the maintenance and operation of, and the services to be provided by, the Condominium, and will determine the Common Charges to be paid by all Unit Owners, including whether the Working Capital Fund is used to defray projected increases in the Common Charges. However, the Sponsor-controlled Condominium Board will not use the Working Capital Fund to reduce the projected Common Charges set forth in this Plan.

Control Over Certain Actions By The Condominium Board

Notwithstanding anything to the contrary contained herein, so long as Sponsor owns Unsold Residential Units and Unsold Professional Units representing more than twenty-five (25%) percent of the Residential Units and Professional Units in number and in aggregate Common Interests of all Residential Units and Professional Units, but in no event later than the fifth anniversary of the First Closing, the Condominium Board may not, without Sponsor's prior written consent: (a) raise Common Charges or impose a special assessment for the purpose of making any addition, alteration, or improvement or structural repair or capital replacement to the Common Elements or to any Unit, unless required by law or necessary for the health or safety (but not the general comfort or welfare) of the Unit Owners (nothing contained herein shall restrict the right and obligation of the Condominium Board to maintain and repair the Common Elements); (b) assess any Common Charges for the creation or replacement of, or addition to, all or part of a reserve (for capital replacements or otherwise), contingency, or surplus fund in excess of five (5%) percent in the aggregate of the estimated Common Expenses for any year of operation; (c) increase the number or change the type of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract costing in excess of $5,000 or (e) borrow money on behalf of the Condominium.

Notwithstanding the foregoing, the Condominium Board may take any of the actions enumerated in clauses (a) through (e) above, (i) if the cost of such actions, when added to all other budgeted operating expenses, shall not result in increasing the Common Charges for any year of operation by more than five (5%) percent above the previous year's Common Charges, (ii) to comply with applicable laws, regulations or codes, (iii) to remedy any violations noted or issued by a governmental authority having jurisdiction, (iv) to remedy a proper work order of an insurer of the Property and/or Building or (v) if all owners of Unsold Units consent thereto.

BOARD OF MANAGERS

Condominium Board

The affairs of the Condominium shall be governed by the Condominium Board, which shall consist initially of the following three (3) members designated by Sponsor, Sam Levinson, Jacob Schwimmer and Monica Lorenzo, all of which are affiliated with Sponsor. At the first meeting of the Unit Owners, which will be held within approximately six (6) months after the First Closing, the three (3) member Condominium Board shall resign in favor of a new ten (10) member Condominium Board. Thereafter, elections to the Condominium Board shall be held at the regular annual meeting of Unit Owners held within approximately thirty (30) days of the anniversary of the prior annual meeting. Special Meetings of the Board may be called by the President, when deemed necessary or upon written request of three or more members of the Board.

The term of office of each of the ten (10) members of the Condominium Board shall normally be one (1) year. All members of the Condominium Board shall serve thereon without compensation.

Sponsor shall have the right to cast all votes attributable to Unsold Residential Units and Unsold Professional Units owned by Sponsor. However, the following restrictions shall apply to the election of residential/professional members of the Condominium Board who are related to or affiliated with the owners of Unsold Residential Units and Unsold Professional Units (including Sponsor):

(i) during the initial Control Period, the owner(s) of Unsold Residential Units and Unsold Professional Units (including Sponsor) shall have the right to elect or designate not more than four (4) of the seven (7) residential/professional members of the Condominium Board who are related to or affiliated with Sponsor or other owners of Unsold Residential Units and Unsold Professional Units and the owner(s) of Unsold Residential Units and Unsold Professional Units (including Sponsor) and all other Residential Unit Owners and Professional Unit Owners shall have the right to elect the remaining three (3) residential/professional members who shall not be related to or affiliated with Sponsor or other Unsold Residential Unit Owners or Unsold Professional Unit Owners; and

(ii) after the Initial Control Period, the owner(s) of Unsold Residential Units and Unsold Professional Units (including Sponsor) shall have the right to elect or designate not more than three (3) of the seven (7) residential/professional members of the Condominium Board who are related to or affiliated with Sponsor or other Unsold Residential Unit Owners and Unsold Professional Unit Owners and the owner(s) of Unsold Residential Units and Unsold Professional Units (including Sponsor) and all other Residential Unit Owners and Professional Unit Owners shall have the right to elect the remaining four (4) residential/professional members

who shall not be related to or affiliated with Sponsor or other Unsold Residential Unit Owners and Unsold Professional Unit Owners.

Accordingly, from and after the first meeting of Unit Owners, at least three (3) of the residential/professional members of the Condominium Board shall be unrelated to and unaffiliated with Sponsor or other Unsold Residential Unit Owners and Unsold Professional Unit Owners. There is no restriction on the rights of the Unsold Residential Unit Owners and Unsold Professional Unit Owners (including Sponsor) to vote for residential/professional members who are not related to or affiliated with the Unsold Residential Unit Owners and Unsold Professional Unit Owners (including Sponsor). Each Unit Owner (including Sponsor with respect to its Unsold Units) shall be entitled to cast one vote for each open seat on the Board at annual the meetings of the Unit Owners for each .0001 percent of Common Interest attributable to the Unit(s) owned by him

When voting for residential/professional members of the Condominium Board after the Initial Control Period, the owner of Unsold Residential Units and Unsold Professional Units (including Sponsor) shall have the right to elect or designate the following minimum number of residential/professional members of the Condominium Board who are related to or affiliated with the Unsold Residential Unit Owners and Unsold Professional Unit Owners: (a) three (3) residential/professional members, for so long as the number of Unsold Residential Units and Unsold Professional Units equals, in the aggregate, less than twenty-five (25%) percent but not less than ten (10%) percent of all Residential Units and Professional Units; (b) two (2) residential/professional members for so long as the number of Unsold Residential Units and Unsold Professional Units equals, in the aggregate, less than ten (10%) percent of all Residential Units and Professional Units and (c) one (1) residential/professional member for so long as there are at least two (2) Unsold Residential Units and Unsold Professional Units.

All members of the Condominium Board shall be either: (a) Unit Owners or the spouses of Unit Owners; (b) individual Permitted Mortgagees; (c) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners; (d) adult Family Members of any of the foregoing; or (e) individuals designated by a sovereign government, consulate or other entity. However, members elected or designated by Sponsor or other Unsold Unit Owner or the Retail Unit Owner or Garage Unit Owner need not be a Unit Owner or an interested party in a Unit Owner, as specified in the first sentence of this paragraph. Other than members elected or designated by Sponsor or other Unsold Unit Owner or the Retail Unit Owner or Garage Unit Owner, no member shall continue to serve on the Condominium Board after he ceases to be a Unit Owner or an interested party in a Unit Owner, as specified in the first sentence of this paragraph or if the Condominium Board has perfected a lien against his Unit and such lien has not been paid.

Removal of Managers and Officers

Any member of the Condominium Board (other than a member who is affiliated with or related to Sponsor or an Unsold Residential Unit Owner, Unsold Professional Unit Owner or the Retail Unit Owner or Garage Unit Owner) who was elected thereto either by the Residential Unit Owners and Professional Unit Owners or by the Condominium Board, may be removed from office, with or without cause, by a vote of a majority of Residential Unit Owners and Professional Unit Owners, except members who are affiliated with or related to Sponsor or an Unsold Residential Unit Owner or Unsold Professional Unit Owner or the Retail Unit Owner or Garage Unit Owner may only be so removed "with cause." Any member of the Condominium Board who was designated as such or elected by Sponsor or an Unsold Residential Unit Owner or an Unsold Professional Unit Owner or by the Retail Unit Owner or Garage Unit Owner may be removed without cause only by Sponsor or such Unsold Residential Unit Owner or Unsold Professional Unit Owner or the Retail Unit Owner or Garage Unit Owner respectively, or with cause by a majority of all Unit Owners both in number and aggregate Common Interests.

Any officer of the Condominium may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President or the Vice President of the Condominium shall cease to be a member of the Condominium Board during his term of office, such officer shall be deemed to have resigned his office on the date upon which his membership shall cease.

Each Unit Owner (including Sponsor with respect to its Unsold Units) shall be entitled to cast one vote at all meetings of the Unit Owners for each .0001 percent of Common Interest attributable to the Unit(s) owned by him, but shall not have the right to cumulate his votes in favor of any one or more members to be elected. At all meetings of Unit Owners, a quorum shall consist of Unit Owners owning fifty (50%) percent or more of the aggregate Common Interests. Unless otherwise provided, the decision of the Unit Owners casting a majority of the votes of the Unit Owners at a meeting at which a quorum shall be present shall be binding upon all of the Unit Owners. However, elections of members of the Condominium Board shall be determined by plurality vote.

Liability of the Condominium Board and the Unit Owners

The members of the Condominium Board and its officers will have no liability to Unit Owners for errors of judgment, negligence, or otherwise, except that individual members and officers will be liable for their own bad faith or willful misconduct. The Condominium Board may contract or effect other transactions with any member thereof, with any Unit Owner, with Sponsor, or with any affiliate of any of them at competitive rates without incurring any liability for self-dealing, provided that, among other things, such contract or transaction and the relationship are disclosed in the minutes of the Condominium Board and, if necessary, this Plan or any amendment hereto.

Every contract made by or on behalf of the Condominium Board or the Managing Agent shall state (if obtainable) that:

(a) it is made only as agent for all Unit Owners and that the members of the Condominium Board or the Managing Agent shall have no personal liability for such contract (except in their capacities as Unit Owners);

(b) the liability of any Unit Owner with respect to such contract shall be limited to (i) the proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners who are responsible and (ii) such Unit Owner's interest in his Unit and its appurtenant Common Interest, unless otherwise provided by law; and

(c) if such contract relates solely to a Residential Unit or Professional Unit acquired by the Condominium Board (other than the Superintendent's Unit) or the Residential/Professional Limited Common Elements or the Individual Limited Common Elements, the Retail Unit Owner and Garage Unit Owner shall have no liability with respect to such contract.

All Unit Owners shall severally indemnify each member of the Condominium Board against any liability or claim, contractual or otherwise, except those arising out of the bad faith or willful misconduct of such member or that are contrary to law or the terms of the Declaration or the By-Laws. However, the liability of any Unit Owner on account of such indemnification will be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners who have liability under such contract.

In addition, Condominium Board members and officers shall have no liability to the Unit Owners for errors of judgment, negligence or otherwise, except that each member or officer (as the case may be) shall be liable for his own bad faith or willful misconduct. Prospective Condominium Board members and officers are advised to consult with their own attorneys about the risk of personal liability in their capacity as Board members or officers.

Amendments to the Condominium Documents

Generally, subject to certain exceptions and provided that any required consent of the Mortgage Representatives is obtained, any provision of the Declaration, the By-Laws, or the Rules and Regulations may be amended, modified, added to, or deleted by the affirmative vote of two thirds (2/3) of all Unit Owners, both in number and in Common Interests. However, for so long as Sponsor is the owner of one or more Units, the Declaration, the By-Laws and the Rules and Regulations may not be amended, modified, added to or deleted so as to adversely affect Sponsor without its prior written consent. In addition, the provisions of the Declaration and By-Laws relating to (i) the use of Units or such Unit's Common Interest may not be amended without the prior written consent of every Unit Owner affected by such amendment or (ii) the rights, benefits and exemptions of the owners of the Unsold Units, Retail Unit or the Garage Unit may not be amended, modified, added to or deleted without the prior written consent of the owner of such Unsold Unit (including Sponsor if it still owns any Unsold Units) or the owner of the Retail Unit or the Garage Unit (as the case may be).

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

Rights and Obligations of the Unit Owners

Meetings and Votes of the Unit Owners

Except for the first meeting of Unit Owners, which shall be held approximately six (6) months after the First Closing, the Unit Owners shall hold annual meetings within approximately thirty (30) days of the previous annual meeting. At each annual meeting, the Unit Owners shall elect successors to the ten (10) members of the Condominium Board. In addition, special meetings of Unit Owners may be held from time to time, pursuant to the By-Laws, whenever necessary for the affairs of the Condominium.

Each Unit Owner (including Sponsor with respect to its Unsold Units) shall be entitled to cast one vote at all meetings of the Unit Owners for each .0001 percent of Common Interest attributable to the Unit(s) owned by him, but shall not have the right to cumulate his votes in favor of any one or more members to be elected. At all meetings of Unit Owners, a quorum shall consist of Unit Owners owning fifty (50%) percent or more of the aggregate Common Interests. Unless otherwise provided, the decision of the Unit Owners casting a majority of the votes of the Unit Owners at a meeting at which a quorum shall be present shall be binding upon all of the Unit Owners. However, elections of members of the Condominium Board shall be determined by plurality vote.

Sales and Leases of Units

Each owner of a Residential Unit or Professional Unit may sell or lease his Residential Unit or Professional Unit, as the case may be, provided, however, that such owner (other than Sponsor or its designee with respect to Unsold Residential Units and Unsold Professional Units) first gives the Condominium Board written notice of his intention to do so, which notice shall be accompanied by a fully executed copy of the contract of sale or lease, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or lessee. The Condominium Board shall have the exclusive right to purchase or lease the Residential Unit or Professional Unit on behalf of all Residential Unit Owners and Professional Unit Owners within fifteen (15) business days after receipt of such notice of sale or lease, on the same terms set forth in said contract or lease, all as more specifically set forth in Article 7 of the By-Laws. If the Condominium Board accepts such offer, title shall close or a lease shall be executed on the later to occur of (i) the closing date contained in the sale or lease agreement or (ii) ninety (90) days after the day upon which the Condominium Board shall give notice of its election to accept such offer unless the Condominium Board and the Unit Owner agree in writing to a different date. If the Condominium Board does not notify the Residential Unit Owner or Professional Unit Owner (as the case may be) during such fifteen (15) day period of its election to purchase or lease the Residential Unit or Professional Unit (as the case may be) or waives such election, such Unit Owner will have ninety (90) days thereafter to consummate the sale or lease in accordance with the terms stated in the contract of sale or lease appended to such notice, failing which the Unit Owner will again be required to first offer the same to the Condominium Board as provided

above. The terms of any lease, including the amount of rent, shall not be subject to any governmental regulation.

The Condominium Board may not exercise its option to purchase any Residential Unit or Professional Unit unless those Residential Unit Owners and Professional Unit Owners owning a majority of the aggregate Common Interests of all Residential Units and Professional Units affirmatively vote in favor thereof, in person or by proxy, at a meeting of Residential Unit Owners and Professional Unit Owners at which a quorum of Residential Unit Owners and Professional Unit Owners is present. The Condominium Board may not exercise its option to lease any Residential Unit or Professional Unit unless a majority of the Condominium Board affirmatively votes in favor thereof at a meeting of such Board at which a quorum is present. The Condominium Board shall not discriminate against any person based on sex, race, creed, color, national origin, ancestry, disability, marital status, sexual orientation, age or other grounds proscribed by law. If approval is given, the purchase price and all costs to acquire, finance, own, operate, maintain, repair, alter, improve, lease, resell, sublease and otherwise dispose of such Residential Unit or Professional Unit may be assessed by the Condominium Board against each Residential Unit Owner and Professional Unit Owner (other than the selling Unit Owner or the Condominium Board as owner of the Superintendent's Unit), in proportion to his Common Interest. The owners of the Retail Unit and the Garage Unit shall in no event be subject to such assessment or pay any portion of such purchase price or said costs. In the event of the Condominium Board's sale or lease of a Unit, same may be used for any use permitted in the By-Laws, but shall not be subject to partition or occupancy by other Unit Owners. Any income derived from such Residential Unit or Professional Unit by sale, lease or otherwise shall be collected on behalf of all Residential Unit Owners (other than the Condominium Board as owner of the Superintendent's Unit) and Professional Unit Owners only and used to defray the Common Charges payable by them.

Notwithstanding the foregoing, any Residential Unit Owner or Professional Unit Owner may sell or lease his Residential Unit or Professional Unit (as the case may be) to his spouse, adult child, parent, grandparent, parent-in-law, adult grandchildren or adult sibling, or may convey his Unit by gift, devise it by will, or have it pass by intestacy, without complying with the restrictions described above, provided, however, that each succeeding Owner of such Unit shall be bound by, and his Unit shall be subject to, such restrictions. In addition, any Residential Unit Owner or Professional Unit Owner that is not a natural person may sell, lease, or convey its Unit to a related or controlled entity without complying with these restrictions, provided, however, that each succeeding Owner of such Unit shall be bound by, and his Unit shall be subject to, such restrictions, as more particularly set forth in Article 7 of the By-Laws.

The foregoing restrictions upon the sale and lease of Residential Units and Professional Units shall not apply to Sponsor or its designee with respect to any Unsold Residential Units, Unsold Professional Units or to the Retail Unit Owner or Garage Unit Owner or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure; they shall be free to sell or lease their Units without first offering to sell or lease same to the Condominium Board.

Residential Unit Owners and Professional Unit Owners (including the Condominium Board, but excluding the Sponsor and Sponsor's designee) who sell their Units shall be required to pay a fee to the Condominium Board, in such amount(s) as shall be determined by the Condominium

Board from time to time, to reimburse the Condominium Board for fees to its managing agent or counsel for services performed in connection with processing the application for the sale or lease of their Units. At present there is no flip tax or entrance fee to sell or purchase a Residential Unit or Professional Unit. If not prohibited by law and if approved by two-thirds of the Residential Unit Owners and Professional Unit Owners (both in number and in Common Interests) in writing or at a meeting called for such purpose, the Condominium Board shall have the right, but not the obligation, to impose a transfer fee (or so-called "flip-tax") or entrance fee in such amount as shall be determined by the Condominium Board with the approval of two-thirds of the Residential Unit Owners and Professional Unit Owners, on the sale of a Residential Unit or Professional Unit, except no such fee shall be imposed on or payable in connection with a sale or transfer of Unsold Residential Units, Unsold Professional Units or Retail Unit or the Garage Unit or a Residential Unit or Professional Unit which is sold or transferred to or from Sponsor or other Unsold Residential Unit Owner or Unsold Professional Unit Owner or the transfer of a Residential Unit or Professional Unit which is exempted from the Condominium Board's right of first refusal under Article 7 of the By-Laws.

Each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's: (i) Common Interest, (ii) undivided interest in the Superintendent's Unit and any other Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit) and (iii) undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner shall be required to execute, acknowledge and deliver a Unit Owner's Power of Attorney in favor of the Condominium Board, Sponsor, the Retail Unit Owner and Garage Unit Owner, in the form set forth as Document Number 2 in Part II of this Plan, in accordance with Article 14 of the Declaration.

The lease for any Residential Unit or Professional Unit (other than an Unsold Residential Unit, Unsold Professional Unit or a Unit leased to a member of such Unit Owner's immediate family or to an entity controlled by the owner of a Residential Unit or Professional Unit) shall (unless the Condominium Board expressly consents in writing) be for a term of not less than one (1) year and be in the form of apartment lease then approved by the Real Estate Board of New York, Inc., except for such changes thereto as are provided or permitted in the By-Laws.

The foregoing restrictions and limitations on the right to sell or lease a Residential Unit or Professional Unit may be modified or added to in the future provided the provisions in the By-Laws for amending same are followed. However, no restriction or limitation may be placed on the sale or lease of an Unsold Residential Unit, Unsold Professional Unit, Retail Unit, Garage Unit or Units acquired by the holder of a first mortgage in foreclosure or by deed in lieu of foreclosure of a Permitted Mortgage.

On a resale of any Residential Unit or Professional Unit, the selling Unit Owner shall be required to pay unpaid Common Charges assessed against such Unit prior to the sale. If such charges have not been paid as required, the purchaser of such Unit shall be required to pay any unpaid Common Charges assessed against such Unit prior to his acquisition, except that a first mortgagee acquiring title to a mortgaged Residential Unit or Professional Unit or a purchaser at

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

Mortgages of Units

Each Residential Unit Owner and Professional Unit Owner may mortgage his Unit provided that, with respect to Residential Units and Professional Units other than Unsold Units, said owner first complies with the conditions set forth in Article 8 of the By-Laws. As more fully set forth in said Article 8, these conditions include the requirements that: (a) the Condominium Board is notified in writing of the making of such mortgage and is given a copy thereof; and (b) the Residential Unit Owner and Professional Unit Owner making such mortgage is not in arrears for Common Charges and first satisfies all other unpaid liens against his Unit, other than mortgages placed on his Unit in compliance with Article 8 of the By-Laws ("Permitted Mortgages"). Sponsor, the owner of an Unsold Unit and the owner of the Retail Unit and the Garage Unit shall have the right to mortgage its Unit(s) without any restriction or limitation, except that the Condominium Board is required to be notified in writing of the making of any such mortgage and is to be given a copy thereof (failure to do so shall not affect the validity or enforceability of the mortgage).

Common Charges; Assessments, Collection and Lien for Non-Payment

The Condominium Board will prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium. Such Common Expenses will include, among other things: (a) all costs and expenses (including financing costs) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, (i) the General Common Elements; and (ii) the Individual Limited Common Elements and the Residential/Professional Limited Common Elements; (b) real estate taxes and assessments levied with respect to the Property (until the same are separately assessed and billed to individual Units); and (c) amounts for such other items as the Condominium Board may deem proper (such as amounts for reserves, to make up deficits for prior years, to prepay indebtedness of the Condominium, or to purchase or lease Units), subject to certain restrictions contained in the By-Laws and/or the Declaration. Based upon such budget, the Condominium Board will promptly determine, and advise each Unit Owner of, the Common Charges payable by each Unit Owner during the ensuing fiscal year, which Common Charges as to each Residential Unit Owner and Professional Unit Owner shall represent a portion of the projected Common Expenses assessed to such Unit Owner.

SPECIAL NOTE: The Condominium Board may (in its discretion) pay the cost of any duly authorized repair, replacement, improvement, alteration, or addition (hereafter collectively called "Improvement) by levying a Special Assessment payable either in one lump sum or in installments over such period and in such increments as the Condominium Board shall determine. Any Special Assessment will be payable by: (i) all Unit Owners and borne by them in accordance with their respective Common Interests if such Improvement will be performed to the General Common Elements or Superintendent's Unit; or (ii) all Residential Unit Owners and Professional Unit Owners only if the Improvement will be performed to the Residential/Professional Limited Common Elements and/or the Individual Common Elements (except that the Condominium Board, as owner of the Superintendent's Unit, shall be excluded in each instance from the payment of Common Charges allocable to such Unit). In the event that a Unit Owner fails to pay any portion of such Special Assessment, such failure shall be regarded as a default in paying the Common Charges. As a result, the Condominium Board shall have all of the same rights and remedies as for failure to pay Common Charges, including the right to file a lien against the Unit of the delinquent Unit Owner and the right to foreclose such lien pursuant to section 339-aa of the Condominium Act. While it is in control of the Condominium Board, Sponsor shall cause the Condominium Board to file a lien in accordance with Section 339-aa of the Condominium Act on Units in which Sponsor is more than 30 days in arrears of Common Charges.

Any Residential Unit Owner or Professional Unit Owner may, by conveying his Unit to the Condominium Board for no consideration and by complying with certain conditions set forth in the By-Laws in connection therewith, exempt himself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to his Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor, the Retail Unit Owner or Garage Unit Owner be permitted to convey any Unsold Residential Unit, Unsold Professional Unit, Retail Unit or Garage Unit, respectively, to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing unless approved by 50% or more of the residential/professional members of the Condominium Board who are unrelated to and unaffiliated with Sponsor or other Unsold Residential Unit Owners or Unsold Professional Unit Owners.

Pursuant to the terms of Article 6 of the By-Laws, the Condominium Board also has the right to revise its projection of the Common Expenses at any time and from time to time during any fiscal year of the Condominium. Any such revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during such fiscal year. However, no such revision shall have a retroactive effect on the amount of Common Charges payable by Unit Owners prior to the date of such new determination.

Unless otherwise determined by the Condominium Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month. The Condominium Board may impose interest on Common Charges which are paid more than ten (10) days after same are due. No Unit Owner will be relieved from liability for the payment of his Common Charges by waiving the use of any of the Common Elements or by mere abandonment of his Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer, or other conveyance by him of such

Unit. However, the purchaser of such Unit will, in most cases, become liable for any Common Charges then due, as discussed above.

Under the provisions of Section 339-z of the Condominium Act and Article 6 of the By-Laws, the Condominium Board will have a lien, on behalf of all Unit Owners, on each Unit for unpaid Common Charges (including Special Assessments) assessed against such Unit together with interest thereon. All such liens, however, will be subordinate to the extent required by law to any liens for real estate taxes and assessments and the lien of a prior recorded Permitted First Mortgage. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office and until all sums secured thereby, with interest accrued thereon, shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever shall be sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing the lien. All Residential Units and Professional Units acquired by the Condominium Board in connection with the foreclosure of such lien shall be held as agent for all Residential Unit Owners and Professional Unit Owners, who alone shall bear as a Common Expense all costs and expenses of the foreclosure. If the Retail Unit or the Garage Unit shall be acquired by the Condominium Board in connection with the foreclosure of such lien, same shall be held by the Condominium Board as agent for all Unit Owners, who shall bear all costs and expenses of the foreclosure as a Common Expense.

Restrictions on the Use and Occupancy of Units

As more fully set forth in the Declaration and in the By-Laws, each Residential Unit shall be used only (i) as a residence by a Unit Owner and such Unit Owner's immediate family consisting of a spouse, child (either by blood or adoption), step children, grandchildren, siblings, parents, grandparents and parents-in-law) and (in the case of an individual Unit Owner with whom no spouse resides) one unrelated individual and such individual's dependent children or (ii) for any home occupation permitted by law and the then existing Certificate of Occupancy covering such Unit. The term "home occupation" has the same meaning as used in the New York City Zoning Resolution and includes certain professional and home office uses. However, Sponsor or its designee may, without obtaining the consent of the Condominium Board or the other Unit Owners, allow any one or more Unsold Units to be used for (a) a model unit and sales and/or promotion offices in connection with the sale, rental, management and/or operation of the Unsold Units or (b) for any other purpose, subject only to compliance with the provisions set forth below, applicable laws and the then existing Certificate of Occupancy. The restrictions upon the use of the Residential Units and Professional Units shall not apply to Unsold Residential Units, Unsold Professional Units, Retail Unit or the Garage Unit, which may be used for any lawful purpose; however, such uses may be noisy, cause traffic and need not necessarily be compatible with the residential character of the Building. The Professional Units may be used only in compliance with applicable law provided, however, that prospective purchasers are advised that it is not lawful for a person to sleep in a Professional Unit. The Condominium Board, the Unit Owners and the mortgagees do not have the right to approve either the use or tenancy or any change in the use or tenancy of any Unsold Residential Unit, Unsold Professional Units, Retail Unit or the Garage Unit or any part thereof. In addition,

Sponsor or other Unsold Unit Owner shall have the right to change the use of Unsold Units (i.e., from residential to non-residential and vice-versa) as long as the zoning for the Property and the then existing Certificate of Occupancy permits the proposed use or if Sponsor or other Unsold Unit Owner amends the Certificate of Occupancy and obtains any required zoning variances to so permit such use. The Condominium Board shall be required to sign all applications and documents and otherwise fully cooperate in obtaining such amended Certificate of Occupancy provided only that Sponsor or other Unsold Unit Owner (as the case may be) pays all requisite governmental fees in connection therewith.

A Residential Unit or Professional Unit owned or leased by an individual, corporation, partnership, fiduciary, sovereign government, consulate or any other entity may be occupied only by said individual, or by a designated officer, director, stockholder, or employee of such corporation, or by a designated partner or employee of such partnership, or by said fiduciary (including designated officers, directors, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or designated employee of such other entity, respectively, or by a Unit Owner's adult spouse, children, grandchildren, parents, grandparents, brothers, sisters, domestic employees and (only if the Unit Owner is one individual and no spouse resides with the Unit Owner) one unrelated individual and such individual's dependent children, and guests of any of the foregoing. Within thirty (30) days after a Residential Unit or Professional Unit is acquired by one other than an individual, such non-individual owner shall notify the Building's Managing Agent of the name of the officer, director, stockholder, partner or employee designated by such owner to occupy its Residential Unit or Professional Unit, as the case may be. The person so designated may be changed from time to time by the non-individual owner by similar written notice to the Managing Agent. However, all designees must be bona fide officers, directors, stockholders, partners or employees of the non-individual owner. The foregoing restrictions shall not apply to the Unsold Units, Retail Unit or Garage Unit. A Residential Unit may not be occupied by more than one (1) family (but this shall not prohibit occupancy by an unrelated individual and such individual's dependent children or guest as permitted above).

No nuisance or immoral, improper, offensive or unlawful use shall be allowed in the Property, Building or any portion thereof. No portion of a Residential Unit or Professional Unit, other than the entire Residential Unit or Professional Unit, may be rented, and no transient tenants may be accommodated therein. No Unit Owner will be permitted to maintain excessive weight on his balcony and/or terrace (if any). 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 Condominium Board, whoever shall have the obligation to maintain or repair such portion of the Property. The Rules and Regulations of the Condominium, which govern the use of all of the Units, may be amended from time to time by the Condominium Board, provided that copies of such amendments are furnished to each Unit Owner prior to the time that they become effective. However, no amendment thereof shall be applicable to Unsold Units or the Retail Unit or the Garage Unit unless agreed to by all of the respective owners thereof who are affected thereby.

Except as may be otherwise provided in this Plan or the By-Laws, Sponsor or other Unsold Residential Unit Owners or Unsold Professional Unit Owners and the owners of the Retail Unit and the Garage Unit shall have the right to erect, maintain and replace one or more Signs on any

portion of the Property and such owner's Unit and on the interior and exterior of the Building for the purposes of advertising the sale or rental of Unsold Units or the operation of any business conducted in the applicable Unit, or the sale or lease of his Unit or any portion thereof. Such Signs may be of such size, content and character as Sponsor, other Unsold Unit Owner or the Retail Unit Owner or Garage Unit Owner (as the case may be) may determine (in its (their) sole discretion). Except as may be otherwise provided in this Plan or the By-Laws, neither Sponsor or other Unsold Residential Unit Owner or Unsold Professional Unit Owner nor the Retail Unit Owner or Garage Unit Owner (as the case may be) shall be required to obtain the consent of, or pay any fee to, the Condominium Board, its Managing Agent or any other Unit Owner to erect, maintain, alter or replace such Signs.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

a) in or to any Unit, including any additions, alterations and improvements made by the Unit Owner, shall be performed by the owner of such Unit at such Unit Owner's sole cost and expense;

b) in or to the General Common Elements and/or Superintendent's Unit, shall be performed by the Condominium Board as a Common Expense to all Unit Owners without the approval of the Unit Owners or mortgagees of Units (regardless of the cost thereof, but subject to certain restrictions on borrowing);

c) in or to the Residential/Professional Limited Common Elements, shall be performed by the Condominium Board as a Common Expense to be borne solely by all Residential Unit Owners and Professional Unit Owners in proportion to their respective Common Interests;

d) in or to the Individual Limited Common Elements (that is, balconies and/or terraces), shall be performed either by the Condominium Board as a Residential/Professional Common Expense to all Residential Unit Owners and Professional Unit Owners if involving structural or capital expenditures, or by the Residential Unit Owner having direct and exclusive access thereto at his sole cost and expense if involving painting, decorating, ordinary maintenance or non-structural repairs or replacements;

e) in or to any Residential Unit or Professional Unit (other than the Superintendent's Unit) owned by the Condominium Board, shall be performed by the Condominium Board as a Common Expense payable by all Residential Unit Owners and Professional Unit Owners only in proportion to their respective Common Interests; and

f) in or to the Retail Unit or the Garage Unit acquired by the Condominium Board, shall be performed by the Condominium Board as a Common Expense to all Unit Owners.

In addition, Unit Owners shall be responsible for cleaning, maintaining and repairing the windows (including their panes, frames, sashes, mullions, latches, operating mechanisms and interior sills) and the entrance doors to their Unit. Replacement windows and entrance doors in the Residential Units and Professional Units shall be in conformity with the existing windows and doors, and must be approved in advance by the Condominium Board, whose approval shall not be unreasonably withheld if the new window or door matches the existing windows or doors in the Building or any standard replacement window or door approved by the Condominium Board. The Condominium Board is obligated to fix air or water penetration between the Building's curtain wall and the window frame.

It is also noted that the Rules and Regulations require eighty (80%) percent of the floor area of each Residential Unit and Professional Unit (except for kitchens, bathrooms, closets and foyers) to be covered with rugs, carpeting, or other equally effective noise-reducing material.

Notwithstanding the foregoing, all maintenance, repairs and replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, that are necessitated by the negligence, misuse, or abuse by a Unit Owner or his agents, workers, guests, etc., will be made by such Unit Owner at his sole cost and expense.

The By-Laws require that each Unit, any Individual Limited Common Elements appurtenant thereto and all portions of the Common Elements be kept in first-class condition (and, with respect to any balcony and/or terrace or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. Each owner of a Unit with a balcony and/or terrace is responsible for insuring that such balcony or terrace drain is free of debris. The By-Laws further require that those public or other areas of the Building that are exposed to public view (whether the same are required to be maintained by a Unit Owner or by the Condominium Board) be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium Board, as the case may be. (See "Rights of Access" below for a further discussion.)

The cost of cleaning and snow removal from the public walks shall be a Common Expense payable by all Unit Owners as set forth in the First Year's Budget. All maintenance and repairs to be performed by the Condominium Board shall be performed by employees of the Condominium or by independent contractors, in the discretion of the Condominium Board.

Alterations and Improvements of Units and Individual Limited Common Elements

No Residential Unit Owner or Professional Unit Owner (except Sponsor or the Condominium Board) may make any alteration, addition, improvement, or repair in or to his Unit or its appurtenant Individual Limited Common Element involving the structure of the Building without the prior written approval of the Condominium Board, which approval shall not be unreasonably withheld or delayed. Such approval may be conditioned, in the discretion of the

Condominium Board, upon the execution of an agreement by such Unit Owner, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions upon which such alteration, addition, improvement, or repair may be made, including (a) obtaining such insurance as the Condominium Board may reasonably require, (b) agreeing to indemnify the Condominium Board and all Unit Owners against liability stemming from the work and (c) agreeing to reimburse the Condominium Board for any architectural, engineering and legal fees or costs it incurs in connection with such approval. The foregoing restrictions are not applicable to the owners of (a) Unsold Residential Units or Unsold Professional Units or (b) the Retail Unit or the Garage Unit or (c) initial purchasers of Residential Units or Professional Units from Sponsor, who may make alterations, additions, improvements and repairs (structural and non-structural) to the Unit or Individual Limited Common Element appurtenant to such Unit that are approved in writing by Sponsor at or prior to closing of title to the Unit. The respective owners of Unsold Residential Units, Unsold Professional Units and the Retail Unit or the Garage Unit may make such alterations, additions and improvements to their Units without the approval of the Condominium Board and without executing an alteration agreement, provided only that all applicable laws are complied with and the structural integrity of the Building is not adversely affected thereby, and provided further that the Condominium Board and all other Unit Owners are indemnified against any loss, cost, liability or expense arising therefrom.

In addition to the requirements set forth in the preceding paragraph, until a permanent Certificate of Occupancy is obtained for the Property, no Unit Owner may make any alteration, addition, improvement, or repair (whether structural or non-structural) in or to his Unit or Individual Limited Common Element without first obtaining Sponsor's written consent thereto. Such consent may be withheld in Sponsor's sole and absolute discretion, and if granted will be conditioned upon complying with Sponsor's reasonable requirements with respect to the same. Such requirements may include, but need not be limited to, the requirements that:

(a) such work shall not include, nor result in, a change in the number of zoning rooms located within the Unit, the number of Units or any other change that would delay or prevent Sponsor from obtaining such permanent Certificate of Occupancy;

(b) the Unit Owner posts a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work shall not be commenced until the Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work shall be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) all contractors shall be duly licensed to the extent required by applicable law, and if required under any contract with any union whose members are performing services at the Building, such work shall be performed solely by union members;

(g) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications; and

(h) the Unit Owner agrees to indemnify and hold Sponsor harmless from any cost, expense, claim, or liability incurred or suffered by Sponsor due to any delay in obtaining a permanent Certificate of Occupancy for the Property as a result of the failure to make all governmental filings in connection with the same or otherwise comply with (i) the provisions of subparagraphs (a) through (g) above or (ii) any other requirements which may be imposed by Sponsor.

If any Unit Owner commences any such alteration, addition, improvement, or repair in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same, and if required to avoid or discharge a violation or to obtain a temporary or permanent Certificate of Occupancy, to cause all such work to be removed and the Unit restored to its prior condition, at the Unit Owner's sole cost and expense.

Except as otherwise provided in the By-Laws, no Residential Unit Owner or Professional Unit Owner may make any alteration, addition, improvement, or repair in or to the Common Elements (other than ordinary maintenance and repairs to the Unit's Individual Limited Common Element). An owner of a Residential Unit with a balcony and/or terrace may not resurface the balcony and/or terrace without the prior written consent of the Condominium Board. Any portion of a balcony and/or terrace which is visible from the street or ground surrounding the Building may not be painted or decorated without the prior written consent of the Condominium Board. SPECIAL NOTE: The Condominium Board is not obligated to consent to such painting or decorating. No owner of a Residential Unit (other than Sponsor or the owner of Unsold Units) may enclose a balcony and/or terrace without the consent of the Condominium Board and (for so long as Sponsor owns an Unsold Residential Unit or Unsold Professional Unit) the consents of both Sponsor and the architect selected by Sponsor (whose

consents may be withheld). If all required consents are given, the Residential Unit Owner must comply with all applicable laws and the By-Laws (which among other things require the Unit Owner to sign an alteration agreement in form and content satisfactory to the Condominium Board). No representation is made that the consent of the Building Department or any other government agency can be obtained by any Unit Owner. Additionally, no Residential Unit Owner or Professional Unit Owner shall paint, decorate, alter or replace the exterior of the windows to his Residential Unit or Professional Unit or the door leading to the balcony and/or terrace (if any), without the prior written consent of the Condominium Board and Sponsor (for so long as Sponsor owns any Unsold Unit) in each instance. The Condominium Board and Sponsor are not obligated to give such approval (except that the Condominium Board will not unreasonably withhold its consent to the replacement of windows or doors to a Residential Unit or Professional Unit if the new window or door matches the existing windows or doors in the Building or any standard replacement window or door approved by the Condominium Board).

Except as may be provided to the contrary in this Plan, the By-Laws or in Section 339(i) of the Real Property Law, the approval of the Condominium Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units shall not be required for (a) alterations, additions, improvements, or repairs in or to any Unsold Unit (including its appurtenant Individual Limited Common Element), the Superintendent's Unit, Retail Unit or the Garage Unit made respectively by Sponsor or other Unsold Unit Owner, the Condominium Board or the owner of the Retail Unit or the Garage Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary or (b) any subdivision, combination or change in the boundary walls of the Unsold Units, the Retail Unit or the Garage Unit by any Unsold Unit Owner (including Sponsor) or the owner of the Retail Unit or the Garage Unit (as the case may be). (See "Changes in Prices and Units" for further discussion as to Unsold Units.) In addition, the respective owners of the Unsold Units, Retail Unit or the Garage Unit shall have the right to change the use of their respective Units (e.g., from residential to non-residential use and vice-versa) as long as the zoning for the Property and the then existing Certificate of Occupancy permits the proposed use or the Unit Owner obtains a new or amended Certificate of Occupancy to permit such use.

At the request of Sponsor or other Unsold Residential Unit Owner or Unsold Professional Unit Owner or the owner of the Retail Unit or the Garage Unit, the Condominium Board will (without any charge or fee except for reimbursement of the actual out of pocket costs of any architect, engineer, attorney or other professional retained by the Condominium Board) execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any such addition, alteration, improvement, or repair proposed to be made to an Unsold Residential Unit, or to an Individual Limited Common Element appurtenant to an Unsold Residential Unit or Unsold Professional Unit, or to the owner of the Retail Unit or the Garage Unit, at which time Sponsor, or the appropriate Unsold Unit Owner or the owner of the Retail Unit or the Garage Unit (as the case may be) shall agree to indemnify and hold harmless the Condominium Board and the other Unit Owners from any out of pocket expenses actually incurred by the Condominium Board in connection therewith or liability by virtue of the execution of such application or other documents.

Generally, all additions, alterations, improvements or repairs in or to the General Common Elements, Residential/Professional Limited Common Elements and (after conveyance to the

Condominium Board) Superintendent's Unit will be made by the Condominium Board. The cost and expense of such alteration, addition or improvement to the General Common Elements and Superintendent's Unit will be charged to all Unit Owners as a Common Expense. The cost and expense of all alterations, additions and improvements to the Residential/Professional Limited Common Elements or any Residential Unit or Professional Unit acquired by the Condominium Board (other than the Superintendent's Unit) will be charged solely to all Residential Unit Owners and Professional Unit Owners (to be borne by them in proportion to their respective Common Interests).

Whenever, in the judgment of the Condominium Board, the General Common Elements, Residential/Professional Limited Common Elements, Individual Limited Common Elements, Superintendent's Unit or Residential Units or Professional Units acquired by the Condominium Board (other than the Superintendent's Unit) shall require additions, alterations, or improvements costing more than $50,000 in the aggregate, in any calendar year, such additions, alterations, or improvements shall not be made unless the same have been approved by:

(a) Residential Unit Owners and Professional Unit Owners owning a majority of the Common Interests of all Residential Unit Owners and Professional Unit Owners (if involving only the Residential/Professional Limited Common Elements, Individual Limited Common Elements or Residential Units or Professional Units acquired by the Condominium Board (other than the Superintendent's Unit) or Unit Owners owning a majority of the Common Interests of all Units (if involving the General Common Elements or Superintendent's Unit) (including Sponsor, in each instance, if Sponsor then owns a Unit); and

(b) representatives of institutional mortgages of Units, if any, appointed pursuant to the By-Laws (the "Mortgage Representatives").

Notwithstanding the foregoing, no such approval shall be required for any additions, alterations or improvements resulting from a casualty to the Property or that are immediately necessary to preserve the health and safety (as opposed to the comfort and general welfare) of Unit Owners.

If approved, the Condominium Board may, in its discretion, assess each Unit Owner (if involving the General Common Elements or the Superintendent's Unit) or all Residential Unit Owners and Professional Unit Owners only (if involving only the Residential/Professional Limited Common Elements or Individual Limited Common Elements or a Residential or Professional Unit (other than the Superintendent's Unit) acquired by the Condominium Board), as part of the Common Charges, the Unit Owner's pro-rata share of the cost of such additions, alterations, or improvements, in accordance with the By-Laws.

Any additions, alterations or improvements costing $500,000 or less, in the aggregate, in any calendar year may be made by the Condominium Board without the approval of either the Unit Owners or the Mortgage Representatives. However, Common Charges shall not be raised and a special assessment shall not be imposed for the purpose of making additions, alterations, improvements or structural repairs or capital replacements to the Common Elements regardless of the cost thereof, unless the consent of Sponsor is first obtained. Sponsor's consent shall not

be required (i) after the sooner to occur of (a) the fifth anniversary of the First Closing or (b) the closing of title to Residential Units and Professional Units representing seventy-five (75%) percent or more in number and in Common Interests of all Residential Units and Professional Units or (ii) if the addition, alteration, improvement repair or replacement is required by law or is necessary for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Building or (iii) if the cost thereof shall not result in increasing the Common Charges for any year of operation by more than 5% above the previous year's Common Charges. Nothing contained in this paragraph shall restrict the right and obligation of the Condominium Board to maintain and repair the Common Elements, to comply with applicable laws or regulations, to remedy any notice of a violation or to remedy a proper work order of an insurer of the Building.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board, the Managing Agent and all other persons authorized by the Condominium Board will have a right of access to any Unit and its appurtenant Individual Limited Common Element for the purposes, among others, of (i) making inspections of, or removing violations of governmental laws or regulations against, any part of the Property, (ii) curing defaults committed by the owner of such Unit under the Condominium Documents, (iii) performing maintenance, installations, alterations, repairs or replacements to the mechanical or electrical systems or other portions of the Common Elements located within such Unit or elsewhere in the Building; (iv) reading, maintaining or replacing utility meters relating to the Common Elements, to his Unit or to any other Unit; or (v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit. Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of completing construction of the Building and other portions of the Property, performing alterations and repairs in or about Unsold Units and fulfilling Sponsor's obligations under the Plan. Sponsor, the Selling Agent and their agents and employees will have a right of access to, and use of, all of the Unsold Residential Units, Unsold Professional Units, Retail Unit, the Garage Unit and the Common Elements, at all times, without restriction or charge, and in any manner as Sponsor, Selling Agent, their agents and employees (as the case may be) deems reasonable (in its (their) sole discretion), for the sale or rental of Unsold Residential Units, Unsold Professional Units, the Retail Unit and the Garage Unit. The owner(s) of the Retail Unit and the Garage Unit, their respective contractors, subcontractors, agents and employees will each have a right of reasonable access to all of the Common Elements for purposes of performing alterations and repairs in or about each such Unit. The owner of the Retail Unit and the Garage Unit shall have easements through certain portions of the Residential/Professional Limited Common Elements.

Self-Help

In the event that any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by such Unit Owner, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense. Such right shall not be exercised by the Condominium Board with respect to a Residential Unit or Professional Unit except upon five (5) days' prior written notice and with

respect to the Retail Unit or the Garage Unit (i) if the owner of such Unit has failed to cure such breach upon 30 days' prior written notice, or (ii) if such condition cannot reasonably be cured within such 30 day period and such Unit Owner fails to commence to cure such breach within such 30 day period and continue with due diligence to cure such condition. However, in the event of an emergency, no prior notice shall be required. Sponsor, as owner of Unsold Units, and the owner of the Retail Unit or the Garage Unit shall each have a corresponding right at the expense of the Condominium Board to perform maintenance or repairs or to cure any other breach by the Condominium Board of its obligations under the Declaration and By-Laws (including, without limitation, the obligation to maintain and repair the Common Elements); however, such Unit Owner shall not undertake any such maintenance or repair unless its Unit is directly affected by the Condominium Board's breach or failure to perform such work. In the event such Unit Owner exercises such right of self-help, such Unit Owner shall be deemed to indemnify and hold harmless the Condominium Board and each Unit Owner from any and all liabilities, losses, costs or expenses (including the cost and expense of any litigation and reasonable attorneys fees) which may be incurred by the Condominium Board or such Unit Owner in connection with such exercise of self-help provided, however, that any such liability, loss, cost or expense was due to improper work performed by such Unit Owner or would not have been incurred by the Condominium Board and/or each Unit Owner had such party complied with its obligations in connection therewith. Any party exercising the right of self-help shall make all reasonable efforts to protect life and property located in the portion of the Property to which such maintenance or repairs are being performed and shall not unreasonably interfere with the use of such portion of the Property for its intended purpose. Additionally, Sponsor, the Retail Unit Owner and the Garage Unit Owner shall each have the right to commence litigation to enforce the performance by the Condominium Board of such obligations, and if successful, to recover the costs and expenses of such litigation, including without limitation, legal fees and disbursements.

Insurance

Upon commencement of condominium operation, the Property will be provided with the insurance coverage described in Schedule B - "First Year's Budget".

Unit Owners may obtain supplemental or additional insurance for their own benefit, provided that such policies contain waivers of subrogation and provided further, that the liability of the companies issuing insurance procured by the Condominium Board shall not be affected or diminished by any Unit Owner's supplemental or additional insurance.

Each Unit Owner should consider the desirability of obtaining additional insurance at his own cost covering: (i) fire or casualty losses to the contents of his Unit (and any appurtenant Individual Limited Common Elements) and any replacements, additions, upgraded fixtures and improvements therein and (ii) liability for personal injury or property damage as a result of occurrences in his Unit (and any appurtenant Individual Limited Common Elements), including water damage as a result of water leaks or other conditions arising from his Unit.

Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, the Property, or the contents thereof, without the prior written consent of the Condominium Board. However, no consent shall be required in the case of the

Retail Unit or the Garage Unit provided the owner of each such Unit agrees to pay for such increase. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building or the Property, or the contents thereof, or that would be in violation of any law.

As more fully set forth in the By-Laws, in the event that either (i) the Building or the Retail Unit or the Garage Unit, or any other portion of the Property is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the insurance proceeds (after deducting therefrom the costs of collecting same (hereinafter referred to as the "net insurance proceeds")) payable under the insurance policies maintained by the Condominium Board by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $500,000 or less in the aggregate, or to the Insurance Trustee, if one is appointed, if the same shall exceed $500,000 in the aggregate. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of (i) all Residential Unit Owners and Professional Unit Owners and their Permitted Mortgagees, in the case of a Casualty Loss or Taking of the Residential Units, Professional Units (other than the Superintendent's Unit), Residential/Professional Limited Common Elements and/or the Individual Limited Common Elements or any portion of the foregoing only, (ii) the Retail Unit Owner or the Garage Unit Owner (as the case may be) and its Permitted Mortgagee(s) in the case of a Casualty Loss or Taking of the Retail Unit or the Garage Unit, respectively, or (iii) all Unit Owners and their Permitted Mortgagees, in all other cases, and shall be disbursed pursuant to the terms of Section 5.5 of the By-Laws.

Compliance with the Terms of the Declaration, the By-Laws and the Rules and Regulations (the "Condominium Documents")

Each Unit Owner must strictly comply with the provisions of the Condominium Documents, as the same may be amended, modified, deleted, or added to from time to time pursuant to the terms thereof. Failure to strictly comply with the provisions of the Condominium Documents is grounds for an action for damages, injunctive relief, or both.

Rights and Obligations of the Board of Managers

Powers and Duties of the Condominium Board

The Condominium Board shall have the powers and duties necessary for the administration of the affairs of the Condominium (subject to the limitations set forth in the By-Laws), including, without limitation, the following: (a) operation, leasing, licensing, care, upkeep and maintenance of the General Common Elements, Residential/Professional Limited Common Elements, the Superintendent's Unit and (in certain cases) the Individual Limited 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 the right of the Unit Owners to overrule the Condominium Board as provided in the By-Laws); (f) maintaining bank accounts on behalf of the Condominium and designating the signatories required therefor; (g) purchasing or leasing, pursuant to Article 7 of the By-Laws or otherwise acquiring in the name of the Condominium Board or its designee, on behalf of all Residential Unit Owners and Professional Unit Owners (other than the Condominium Board as owner of the Superintendent's Unit), Residential Units and Professional Units surrendered by their owners to the Condominium Board; (h) purchasing Residential Units or Professional Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, on behalf of all Residential Unit Owners and Professional Unit Owners and purchasing the Retail Unit or the Garage Unit, respectively, at foreclosure or other judicial sale in the name of the Condominium Board or its designee on behalf of all Unit Owners (other than the Condominium Board as owner of the Superintendent's Unit); (i) selling, leasing, subleasing, mortgaging, or otherwise dealing with (but not voting the votes appurtenant to) the Superintendent's Unit and any other Units acquired by the Condominium Board, if any; (k) making repairs, additions and improvements to, or alterations of, the Property and repairing and restoring the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings; (l) enforcing obligations of the Unit Owners; (m) levying fines against the Unit Owners for violations of the Rules and Regulations; (n) borrowing money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements (provided, however, that (i) the consent of at least two-thirds (2/3), both in number and in Common Interests, of all Unit Owners (in the case of borrowing used for the Residential/Professional Limited Common Elements and/or Individual Limited Common Elements or any Residential Unit or Professional Unit, other than the Superintendent's Unit) shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year, (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 Unit Owner, and (iii) the Retail Unit Owner or Garage Unit Owner shall not be required to contribute to the repayment of such indebtedness, or the payment of any interest or other cost or expense related to such borrowing, or have any liability in the event of non-payment of same (except in the case of borrowing used for the General Common Elements or the Superintendent's Unit); (o) adjusting and settling insurance claims and executing and delivering releases in connection therewith; (p) bringing, prosecuting, defending and settling tax certiorari proceedings on behalf of Unit Owners to have the assessed valuation of the Units reduced; and (q) bringing, prosecuting, defending and settling legal actions and proceedings on behalf of the Unit Owners, including, without limitation, retaining legal counsel and other professionals and executing and delivering releases.

The powers and duties of the Condominium Board set forth in the preceding paragraph shall be exercised by the Condominium Board (subject in the case of subparagraph (g) above, to the approval of the Unit Owners). The Condominium Board shall be responsible for maintaining and repairing the Common Elements as set forth in the Declaration and in the By-Laws, regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other occupant.

Notwithstanding anything to the contrary contained herein, so long as Sponsor owns Unsold Residential Units and Unsold Professional Units representing more than twenty-five (25%) percent of the Residential Units and Professional Units in number and in aggregate Common

Interests of all Residential Units and Professional Units (but in no event later than the fifth anniversary of the First Closing), the Condominium Board may not, without Sponsor's prior written consent: (a) raise Common Charges or impose a special assessment for the purpose of making any addition, alteration, improvement, structural repair or capital replacement to the Common Elements or to any Unit, unless required by law or necessary for the health or safety (but not the general comfort or welfare) of the Unit Owners (nothing contained herein shall restrict the right and obligation of the Condominium Board to maintain and repair the Common Elements); (b) assess any Common Charges for the creation or replacement of, or addition to, all or part of a reserve (for capital replacements or otherwise), contingency, or surplus fund in excess of five (5%) in the aggregate of the estimated Common Expenses for any year of operation; (c) increase the number or change the type of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract costing in excess of $5,000 or (e) borrow money on behalf of the Condominium.

Notwithstanding the foregoing, the Condominium Board may take any of the actions enumerated in clauses (a) through (e) above, (i) if the cost of such actions, when added to all other budgeted operating expenses, shall not result in increasing the Common Charges for any year of operation by more than five (5%) percent above the previous year's Common Charges; (ii) to comply with applicable laws or regulations; (iii) to remedy any notice of a violation; (iv) to remedy a proper work order of an insurer of the Building, or (v) if all Unsold Unit Owners consent thereto.

Repairs, Alterations and Improvements to the Common Elements

All painting, decorating, maintenance, repairs and replacements to the General Common Elements, whether located inside or outside of Units, shall be made by the Condominium Board, which need not obtain the approval of Unit Owners or of mortgagees of Units (regardless of the cost thereof), and the cost of the same shall be a Common Expense to all Unit Owners (unless necessitated by the negligence, misuse, or neglect of a Unit Owner, in which case such Unit Owner will bear the entire cost thereof). All painting, decorating, maintenance, repairs and replacements to the Superintendent's Unit shall be made by the Condominium Board, which need not obtain the approval of Unit Owners or of the mortgagee(s) of such Unit (regardless of the cost thereof), and the cost thereof shall be a Common Expense to all Unit Owners (excluding the Condominium Board as owner of the Superintendent's Unit) in proportion to their respective Common Interests. All painting, decorating, maintenance, repairs and replacements to the Residential/Professional Limited Common Elements or any Residential Unit or Professional Unit (other than the Superintendent's Unit) acquired by the Condominium Board shall be made by the Condominium Board and the cost thereof shall be a Common Expense to be borne solely by all Residential Unit Owners and Professional Unit Owners in proportion to their respective Common Interests. All painting, decorating and ordinary maintenance and non-structural repairs and replacements to the Individual Limited Common Elements shall be made by the respective Residential Unit Owners having direct and exclusive access thereto, at their sole cost and expense.

Any portion of an Individual Limited Common Element (i.e., a balcony and/or terrace (if any)) which is visible from the street or the ground surrounding the Building may not be painted, decorated or enclosed without the prior written consent of the Condominium Board. Such

Individual Limited Common Element may not be resurfaced without the prior written consent of the Condominium Board. All structural or extraordinary maintenance, repairs and replacements to the Individual Limited Common Elements shall be made by the Condominium Board and borne entirely by all Residential Unit Owners and Professional Unit Owners only as a Common Expense.

Officers of the Condominium

The officers of the Condominium shall consist of the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Condominium Board at its annual meeting. The Condominium Board may also appoint additional officers. All officers shall serve without compensation from the Condominium. None of the officers need be Unit Owners until the six (6) member Condominium Board is elected at the first meeting of the Unit Owners. Any officer may be removed as an officer without cause, by vote of a majority of the Unit Owners at a meeting called for such purpose.

The President shall be the chief executive officer of the Condominium, preside at meetings, appoint committee members and generally have the powers and duties of the president of a corporation organized under the Business Corporation Law of the State of New York. The Vice President shall take the place and perform the duties of the President when the president is absent or unable to act. The Secretary shall keep the minutes of meetings, be in charge of Condominium Board books and papers and generally have the powers and duties of a secretary of a corporation organized under the Business Corporation Law of the State of New York. The Treasurer shall care for and have custody of the funds and securities of the Condominium, keep accurate records and books of account thereof and generally have the powers and duties of a treasurer of a corporation organized under the Business Corporation Law of the State of New York.

Insurance

The Condominium Board shall maintain fire insurance policies, insuring the Property, (including all Residential Units, Professional Units, the Superintendent's Unit, the bathroom and kitchen fixtures, washers and dryers and other equipment installed therein by Sponsor and all service machinery contained therein, but not including appliances or any furniture, furnishings, or other personal property, improvements or decorations supplied or installed by the Unit Owners or tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and the holders of all Permitted Mortgages (the "Permitted Mortgagees"), as their respective interests may appear, in an amount which is based on an "agreed amount replacement cost". Each of such policies shall contain a New York Standard Mortgagee clause in favor of each Permitted Mortgagee (as such term is defined in the By-Laws), which shall provide that the loss proceeds thereunder, if any, shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee (hereinafter defined) if one is appointed, as set forth below. The cost of all such insurance shall be paid by the Condominium Board and shall be borne by the Unit Owners as part of the Common Charges.

If in the future, any insurance premiums for the Property are increased as a direct result of any unusual use or change in use of the Retail Unit or the Garage Unit, the owner of such Unit will pay any increase in premium attributable to such change in use.

The proceeds of all such policies of physical damage insurance shall be payable to the Condominium Board, in the event of a loss amounting to $500,000 or less, and to the Insurance Trustee, if one is appointed, if the loss shall amount to more than $500,000. Such proceeds shall be applied for the purpose of repairing, restoring, or rebuilding the Property, unless otherwise determined by Unit Owners. The Insurance Trustee, if one is appointed, shall be a bank or trust company, having an office in the City and State of New York, designated by the Condominium Board in accordance with the By-Laws.

All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on co-insurance or on invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' written notice to the Condominium Board and all other insureds, including Permitted Mortgagees, who have requested such notice from the Condominium Board in writing. If available, duplicate originals or 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 Permitted Mortgagees (if any) ten (10) days prior to expiration of the then current policies, provided they have requested same of the Condominium Board in writing, and each Unit Owner who requested same of the Condominium Board in writing shall receive a certificate of such insurance.

The Condominium Board shall also maintain, to the extent obtainable: (a) fidelity insurance covering all officers and employees of the Condominium and of the Managing Agent who handle Condominium funds; (b) comprehensive general liability insurance as to personal injury and property damage in such limits and amounts as the Condominium Board may from time to time determine (including umbrella liability in the discretion of the Condominium Board) covering each member of the Condominium Board, its employees, the Managing Agent and each of the Unit Owners; (c) rent loss insurance in such limits and amounts as the Condominium Board may from time to time determine; (d) workers' compensation and New York State disability benefits insurance; (e) boiler insurance; (f) water damage legal liability insurance; (i) officers and directors liability insurance; and (j) such other insurance as the Condominium Board may from time to time determine. Such public liability insurance will also cover cross-liability claims of one insurer against another.

However, such insurance will not cover the individual liability of a Unit Owner arising from any occurrence within his own Unit or the appurtenant Individual Limited Common Elements including water damage arising from leaks or other conditions within his Unit.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The cost of all such insurance shall be paid by the Condominium Board and shall be borne by all Unit Owners as part of the Common Charges. The Condominium Board shall review the insurance limits annually. See the footnotes to the First Year's Budge for full details of the projected insurance coverage to be maintained by the Condominium Board during the first year of Condominium operation.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that such policies contain waivers of subrogation and provided, further, that the liability of the carriers issuing insurance procured by the Condominium Board shall not be affected or diminished by reason of any Unit Owner's other insurance. A Unit Owner should consider maintaining, at his own expense: (a) separate insurance on the contents (i.e., furniture and other personal property and belongings) in his Unit and the appurtenant Individual Limited Common Elements, in such amount as will be adequate to insure against loss by reason of fire or other casualty, and (b) liability insurance against claims for personal injury or property damage resulting from occurrences in his Unit or its appurtenant Individual Common Elements, including without limitation water damage arising from leaks or other conditions within his Unit.

Repair or Restoration After Fire or Other Casualty

Except as set forth in the next paragraph, in the event that the Property or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will arrange for the prompt repair and restoration thereof (including any damaged Units but excluding any appliances, fixtures, furniture, furnishings and improvements installed by the Unit Owner or other personal property not constituting a part of such Unit or not covered by the Condominium Board's insurance policy). Except as set forth below, the owner of the Retail Unit or the Garage Unit may elect to repair and restore its Unit, in which case the insurance proceeds attributable to such Unit will be released to the owner thereof. Any such Unit Owner may adjust or settle any claim for a loss to its Unit provided such adjustment or settlement does not reduce any claim or recovery by any other Unit Owner. If the insurance proceeds are insufficient to cover the cost of repairs or restorations, the Condominium Board may assess such deficit to: (i) all Unit Owners in accordance with their respective Common Interests if involving only the General Common Elements or the Superintendent's Unit, or (ii) all Residential Unit Owners and Professional Unit Owners, if involving only the Residential Units, Professional Units or a Residential Unit or Professional Unit acquired by the Condominium Board (other than the Superintendent's Unit) or the Individual Limited Common Elements and/or Residential/Professional Limited Common Elements only in proportion to their respective Common Interests. Any surplus insurance proceeds shall be paid to all Unit Owners or all Residential Unit Owners and Professional Unit Owners as the case may be in proportion to their respective Common Interests except that no payment shall be made to a Unit Owner until there has first been paid, out of his share of such funds, such amounts as may be necessary to reduce unpaid liens on his Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

If seventy-five (75%) or more of the Building or Property is destroyed or substantially damaged and if seventy-five (75%) percent or more of all Unit Owners, both in number and in Common Interest, do not resolve to proceed with the repair or restoration thereof within sixty (60) days after the loss is adjusted, the Property will not be repaired or restored and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of the resulting sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds, such amounts as may be necessary to discharge all unpaid liens on his Unit (other than mortgages that are not Permitted Mortgages) in the order of the

priority of such liens. Notwithstanding the foregoing, the Unit Owners shall be deemed to have promptly resolved to proceed with the repair or restoration, and the repair or restoration will be performed in accordance with the provisions of the By-Laws, if the insurance proceeds payable on account of such casualty are adequate to pay for eighty (80%) percent or more of the cost of such repair or restoration. If Sponsor is then a Unit Owner, Sponsor will have the right to vote at any meeting of Unit Owners called for the purpose of deciding whether or not to proceed with the restoration of the Property.

Units Acquired by the Condominium Board

The Superintendent's Unit and all other Units acquired or leased by the Condominium Board or its designee in connection with the enforcement of its lien for unpaid Common Charges, at a mortgage foreclosure sale or otherwise, shall be held by the Condominium Board or its designee on behalf of all Unit Owners (in the case of the Superintendent's Unit) or all Residential Unit Owners and Professional Unit Owners (in the case of all other Residential Units or Professional Units) or all Unit Owners (in the case of the Retail Unit or the Garage Unit). Any rent, purchase price, brokerage fee, closing adjustments, financing costs and all other costs and expenses payable in connection with a Residential Unit or Professional Unit acquired or leased under a right of first refusal or enforcement of a lien for unpaid Common Charges shall be assessed solely against all Residential Unit Owners and Professional Unit Owners (other than the Condominium Board as owner of the Superintendent's Unit) as a Common Expense. Any income received by the Condominium Board in connection with such Residential Unit or Professional Unit shall be used to defray the Common Charges payable by the Residential Unit Owners and Professional Unit Owners. No Units held by the Condominium Board or its designee shall carry voting rights. Such Units shall not be subject to partition or occupancy by other Unit Owners and until no longer owned or leased by the Condominium Board, all costs and expenses to own, operate, manage, lease, sell (including mortgage), or otherwise dispose of such Residential Units or Professional Units (other than the Superintendent's Unit) shall be a Common Expense to the Residential Unit Owners and Professional Unit Owners only.

Reports to Unit Owners

An annual report of the income and expenses of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners within four (4) months after the end of each fiscal year of the Condominium. The records and books of account of the Condominium will be available for inspection by any Unit Owner and his representative during reasonable business hours.

Termination of the Condominium

The Condominium shall continue unless terminated by casualty, loss, condemnation or eminent domain as provided in the By-Laws or until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least (a) eighty (80%) percent of all Residential Units and Professional Units, both in number and in aggregate Common Interests and (b) eighty (80%) percent of the Retail Unit and Garage Unit (both in number and aggregate Common Interests). In addition, the written consent of the Mortgage Representatives (as defined in the Declaration), if any, shall be required before such vote is

effective. Sponsor will not vote the aggregate Common Interests appurtenant to Unsold Residential Units and Unsold Professional Units for such withdrawal unless at least eighty (80%) percent of all other Unit Residential Unit Owners and Unsold Professional Unit Owners, both in number and in Common Interests, elect to withdraw, at which time Sponsor may choose to vote its Common Interests either in favor of, or against, withdrawal from condominium ownership, as it sees fit. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale resulting therefrom shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his Unit (other than mortgages that are not Permitted Mortgages), in the order of priority of such liens.

Easements

Each Unit shall have, in common with all other Units: (a) an easement to use, maintain, repair, alter and replace all pipes, wires, ducts, vents, cables, conduits, public utility lines and other Common Elements located in other Units or elsewhere on the Property and serving such Unit; and (b) an easement for the continuance of any encroachment by such unit on any other Unit or on any Common Elements existing, or that may come into existence, as a result of (i) the settling or shifting of the Building; (ii) any alteration or repair to the Common Elements made by, or with the consent of, the Condominium Board in accordance with the By-Laws; or (iii) any repair or restoration of the Building (or any portion thereof) or of any Unit or the Common Elements 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 any such encroachment may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. Each Unit shall also have, and shall be subject to, easements of subjacency, support and necessity in favor of such Unit or in favor of other Units and the Common Elements. In addition, each Residential Unit Owner and Professional Unit Owner shall have an easement for the use of the Residential/Professional Limited Common Elements and for the exclusive use of the Unit's Individual Limited Common Elements (if any).

The owner of the Retail Unit and the Garage Unit and (subject to the consent of the applicable Unit Owner) the tenant of each such Unit shall have an easement to erect, maintain and replace one or more Signs for the purposes of advertising or displaying the operation of any business conducted therein or the sale or lease of such Unit or any portion thereof. Notwithstanding the foregoing, each such Unit Owner or its tenants shall not erect any Signs without the prior written consent of the Condominium Board, which consent shall not be unreasonably withheld or delayed, except that the consent of the Condominium Board shall not be required for any signs (a) existing on the date of the First Closing under this Plan or (b) erected by Sponsor as owner of such Unit or by the tenant of such Unit with Sponsor's consent or (c) erected with the consent of Sponsor in connection with the acquisition of such Unit from Sponsor or (d) erected by a tenant of such Unit pursuant to a right granted to such tenant in a lease entered into prior to the date of the First Closing.

Sponsor has reserved the right, for itself (so long as Sponsor owns a Unit) and for the Condominium Board, to grant such additional electric, gas, telephone, water, sewer, drainage, or other utility easements or to relocate any existing utility easements as Sponsor or the

Condominium Board shall deem necessary or desirable for the proper operation and maintenance of the Property, Building, any Unit, or any portion of the Property, Building or a Unit, 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 their permitted purposes.

Sponsor, the Selling Agent and prospective purchasers and tenants of Unsold Residential Units, Unsold Professional Units, Retail Unit and the Garage Unit shall have an easement over and through the Common Elements for all purposes relating to the sale, rental, operation and management of such Units, without being subject to any charge or fee therefor. Sponsor may use its Unsold Units and the Common Elements for sales, renting, or display purposes, including, but not limited to, placing on the interior and exterior walls of the Building or elsewhere in the Common Elements one or more Signs and other promotional materials of such size, nature and content as Sponsor shall determine.

The owner of the Retail Unit and the Garage Unit shall have an easement over and through the General Common Elements and Residential/Professional Limited Common Elements for the purposes of legal access or (provided such Unit Owner obtains Sponsor's prior written consent) for constructing emergency ingress and egress to its Unit if same does not exist at the time of the First Closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay his or her pro rata share (in the proportion that his or her Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property either to reimburse the Sponsor or to the Board of Managers as Common Charges. The City of New York subdivides tax lots into separately assessed lots as of July 1st of every year. Accordingly, depending upon when the Declaration and By-laws are recorded, there can be a delay of up to a year and several months until a separate assessment can be obtained.

Certain exemptions from real estate taxes may be available for veterans, senior citizens or those qualifying under other government programs. Purchasers are urged to consult their tax advisors to determine the availability of any such exemptions.

Procedure to Review Real Estate Tax Assessments

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) and (b) the Condominium Board has not already commenced such proceeding on behalf of all Unit Owners.

Under the By-Laws, the Condominium Board is authorized to act as agent for the Residential Unit Owners and Professional Unit Owners and (if so authorized in writing), the owners of the Retail Unit and the Garage Unit to bring a certiorari proceeding on behalf of the Unit Owners. Any Unit Owner may revoke the Condominium Board's authority to act on his behalf.

At the time of presentation of this Plan, there are no tax certiorari proceeds pending in connection with the Property.

J-51 Real Estate Tax Benefits

The Sponsor shall apply under the J-51 Program, at its sole cost and expense, for real estate tax exemption and tax abatement benefits pursuant to Section 11-243 of the Administrative Code of the City of New York. Such benefits are sometimes hereinafter referred to as J-51 benefits.

It is the opinion of Sponsor's tax counsel, Tuchman Katz Schwartz Gelles Korngold & Weiss LLP ("Tuchman Katz") set forth below, that the conversion of the Building to residential use would qualify for J-51 benefits, provided the other requirements of the J-51 Program are met.

If a property qualifies under the requirements of the J-51 Program, the City of New York will grant an annual abatement of the taxes on the taxable assessment of the Property attributed to residential units, equal to 8.33% of the reasonable cost of the alteration and improvements as certified by HPD, said abatement, as pertains to the rehabilitated residential units, not to exceed in the aggregate fifty percent (50%) of the lesser of (i) the reasonable cost of improvements, or (ii) the dollar limit established per unit by HPD.

Based on Sponsor's estimates of construction costs, Tuchman Katz projects that HPD will issu4e a Certificate of Reasonable Cost for the Property in an amount of approximately $3,598,200. Tuchman Katz estimates that the earliest that the J-51 benefits could commence would be the last six months of the 2007/2008 tax year. The exemption would begin at 100% and decline over 14 years. The maximum period of the abatement would be 20 years. In the opinion of Tuchman Katz, the abatement will be depleted within eleven years.

Schedule A sets forth the estimated J-51 benefits attributable to each Residential and Professional Unit, assuming that such benefits were obtained as of January 1, 2008.

The Sponsor represents that it will use its best efforts to obtain J-51 benefits for all Residential and Professional Units at the Building. Sponsor will, at its sole cost and expense, file an application and make all additional necessary filings to obtain such benefits. Sponsor represents and affirms that all information submitted on such application will be true and accurate, and all documentation supplied will be accurate and complete in all material respects.

The Retail Unit and Garage Unit will not qualify for any J-51 benefits. However, in the opinion of Tuchman Katz, they may qualify for tax exemption benefits under the Industrial Commercial Incentive Program (ICIP). The projected benefits would comprise a 100% exemption for the first eleven years, declining over the next four years. Tuchman Katz estimates that the ICIP benefits would first be available during the 2008/2009 tax year.

For a detailed discussion of projected real estate taxes and J-51 and ICIP benefits, see Schedule A of the Plan and the opinion of Tuchman Katz below

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June 13, 2006

Metrotech LLC I
c/o Rosen & Livingston
275 Madison Avenue
New York, New York 10016

RE: 7 Metrotech a/k/a 101 Willoughby Street
Block 2058, Lot 1
Brooklyn, New York

Dear Sir or Madam:

This letter is in response to your request for an update to our opinion dated August 25, 2005 which estimated the real estate tax assessments and taxes upon the completion of construction and creation of a condominium. THIS LETTER IS BEING SENT TO YOU WITH THE EXPRESS UNDERSTANDING THAT OUR FIRM ASSUMES NO LIABILITY FOR OUR OPINIONS PRESENTED HEREIN. THESE OPINIONS ARE PRESENTED ONLY FOR YOUR ASSISTANCE IN PREPARATION OF YOUR OFFERING PLAN.

You have now advised us that the budget year for the first year of condominium operation will be the period April 1, 2007 through March 31, 2008. You have also advised us that the initial temporary certificates of occupancy will be issued by April 1, 2007 and the building will be complete and a permanent certificate of occupancy will be issued by the Summer of 2007. Unless set forth herein to the contrary, we have continued to rely upon the information that you previously gave us in order to prepare this opinion.

Real estate tax assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The final 2006/2007 assessment tax roll containing the final 2006/2007 assessment was published on May 25, 2006. Since this property was previously owned by Verizon, it continued to be classified by the New York City Department of Finance as Real Estate of a Utility Corporation (REUC) property and identified as Block 70022, Lot 51. The final assessment roll showed the following values:

Tax Class	Actual Assessed Value
4	$14,175,000

Predicated upon the foregoing, it is our opinion that for the 2007/2008 tax year, the assessed valuation of the partially completed building will be increased to $27,700,000. We caution you that we have found that the assessment practices of the New York City Department of Finance are notoriously inconsistent in assessing properties during the course of construction. For 2008/2009, the first full tax year after completion of construction, we believe the total actual assessed value of the units will be as follows:

Unit Type	
Residential Units	$37,000,000
Professional Units	$850,000
Retail Unit	$2,250,000
Garage Unit	$1,000,000

In the past we have been advised that in determining the assessed values for the individual residential units, the Department of Finance may possibly use (1) the residential common interest percentages or (2) utilize the ratio of the Schedule A sales prices of any individual unit to the total sales price of all residential units to determine the percentage of the total assessed value to be attributed to each residential unit or (3) utilize the ratio of square footage contained in each unit to the total square footage. We have now been advised in determining the assessed values for the individual residential units that the Department of Finance commencing with the 2006/2007 assessment roll now follows the residential common interest percentage as set forth in the condominium declaration if such percentages are rationally and fairly determined. We offer no opinion as to which is the correct methodology to make this allocation.

Therefore assuming the class 2 tax rate increases to $12.50 and the class 4 tax rate increases to $11.75, we make the following projections of the real estate taxes prior to any tax exemptions or abatements for the budget year April 1, 2007 through March 31, 2008.

	2006/2007 (3 Months)		
Unit	Assessed Value[1]	Tax Rate	3 Months Tax
Residential Units	$12,760,949	.125	$398,780
Professional Units	$293,157	.1175	$8,611
Retail Unit	$776,004	.1175	$22,795
Garage Unit	$344,890	.1175	$10,131

[1]For 2006/2007 and 2007/2008, we have estimated the apportionment of the estimated assessed value among the units based on the anticipated ratio of the assessments for the 2008/2009 tax year.

2007/2008 (9 Months)

Unit	Assessed Value	Tax Rate	9 Months Tax
Residential Units	$25,000,000	.125	$2,343,750
Professional Units	$550,000	.1175	$48,469
Retail Unit	$1,500,000	.1175	$132,188
Garage Unit	$650,000	.1175	$57,281

Estimated total first budget year tax prior to J-51 tax benefits:

Residential Units	$2,742,530
Professional Units	$57,080
Retail Unit	$154,983
Garage Unit	$67,412

Estimated total first post construction year tax prior to J-51 and ICIP tax benefits:

Residential Units	$4,625,000
Professional Units	$99,875
Retail Unit	$264,375
Garage Unit	$117,500

You have also requested that we update our opinion as to the tax benefits and ultimate taxes assuming the residential portion of the renovated multiple dwelling qualifies for the benefits of the Tax Abatement/Tax Exemption program. Therefore, utilizing the assumptions and estimates contained above, we estimate the taxes on the residential units, after taking into account the J-51 tax benefits, will be determined as follows for the initial budget year and the first full tax year after completion of construction:

2006/2007 (3 Months)

Assessed Value	Exempt Value	Taxable Value	Tax Rate	Tax	Abatement	Net Tax
$12,760,949	-0-	$12,760,949	.125	$398,780	0	$398,780

2007/2008 (9 Months)

Assessed Value	Exempt Value	Taxable Value	Tax Rate	Tax	Abatement (3 Mos)	Net Tax
$25,000,000	-0-	$25,000,000	.125	$2,343,750	$74,963	$2,268,788

First Budget Year Tax After J-51 Tax Benefits	$2,667,567
First Post-Construction Year Tax After J-51 Tax Benefits	$1,295,269

You have also requested our opinion as to the eligibility of the nonresidential units at the above referenced property to receive an Industrial Commercial Incentive Program (ICIP) tax exemption. This program as administered by the New York City Department of Finance provides a partial exemption from or abatement of property taxes for varying periods of up to 25 years for eligible industrial and commercial buildings that are built, modernized, rehabilitated, expanded, or otherwise physically improved. The law is authorized pursuant to the New York State Real Property Tax Law and the Administrative Code of the City of New York

In order to be eligible for the ICIP tax exemption, the preliminary ICIP application must be filed before the receipt of the first building permit, or, if no permit is required, before the start of construction. That filing was made with the Department of Finance on April 11, 2006 and you have advised us that you had not received a permit from the Department of Buildings prior to that date. Since the cost of construction exceeds $1,000,000 you are also required to make a filing with the Division of Labor Services in the New York City Department of Business Services. You have also advised us that you have timely made this necessary filing as well prior to the commencement of construction

An ICIP exemption is granted on that portion of a property's assessed valuation known as the exemption base. The exemption base for each year is limited to the increase in assessed valuation solely attributable to improvements made to the commercial or industrial property. All industrial projects receive 25-year exemptions – 16 years at full exemption, with 9 years of an exemption that declines by 10 percent per year. There are three kinds of exemptions for commercial projects:

Special - Commercial construction work performed in special exemption areas receives the same exemptions as industrial projects.

Regular - Commercial construction work performed in regular exemption areas receives a full exemption on the exemption base for 11 years, followed by 4 years of an exemption that declines by 20 percent per year. Full taxes are due in the 16th year.

Renovation - Commercial construction work performed in a renovation area receives a full exemption on the exemption base for 8 years, followed by 4 years of an exemption that declines by 20% per year. Full taxes are due in the 12th year.

We believe that if you are eligible, you will fit within the "Regular" definition as set forth above and will be eligible for a 15 year tax exemption on the increase in assessed value resulting from your renovation with a 100% exemption for the first eleven years and a declining 80%-

60%-40%-20% exemption for the remaining four years.

Applicants for ICIP benefits must meet minimum required expenditure (MRE) targets. The MRE is a percentage of assessed value of the project in the year of the issuance of the building permit or, if no permit is required, the start of construction. Commercial renovation projects such as yours require a 20% MRE.. Since your assessed value for 2006/2007 is $14,175,000, you will have to spend at least $2,835,000 on the your project in order to be eligible for ICIP benefits. You have advised us that your costs will exceed this threshold amount. The current ICIP law only grants projects which commence work pursuant to a permit from the Department of Buildings prior to June 30, 2007. You will meet this requirement.

J-51 regulation section 5-04(a)(1) reads as follows:

§ 5-04. Ineligible Projects, Items of Work.

(a) Ineligible projects. The tax benefits of the Act are not available to:

(1) Any tax lot which is receiving tax exemption or tax abatement under any other provision of state or local law for rehabilitation or new construction, including but not limited to § 420-c, § 421-a, § 421-b,§ 421-g, and § 488-a of the Real Property Tax Law, but not including the provisions of the Private Housing Finance Law as of the date that the Certificate of Eligibility is issued.

Since the residential condominium units will be on separate tax lots from the nonresidential units, it appears that ICIP benefits would be available to the nonresidential units since they are not deemed by regulation to be the same property. However, we caution you that we are unaware of any project where both J-51 and ICIP benefits are currently in effect in the same building. Therefore, purchasers of nonresidential units may find that the Department of Finance may be reluctant to grant benefits for the nonresidential units. Clearly the ICIP benefits could not go into effect until such time as the condominium tax lots are apportioned. For that reason, we make no projection of ICIP tax benefits until the 2008/2009 tax year. We must also caution you that it is conceivable that the Department of Finance places the ICIP exemption benefits on the unapportioned tax lot for 2007/2008 and therefore the small J-51 abatement that we had previously projected would not commence until 2008/2009 . Since the regulation would not allow J-51 benefits where an ICIP was in effect on the same tax lot as of the date the Certificate of Eligibility is issued, it is possible that the Department of Finance might wrongly interpret this regulation to deny J-51 benefits if the lots are not previously apportioned. We therefore urge you to apply and obtain your apportioned tax lots as soon as legally permissible, but well in advance of 2007/2008 to avoid any possible problem.

Based upon the information you have given to us and assuming the application is submitted prior to the construction, we anticipate that the ICIP tax exemption benefits may be in effect with any increase in the assessed value for the 2008/2009 tax year.

ICIP tax exemption benefits are not automatic. An application must be made to the New York City Department of Finance. This application must contain supporting documentation such as copies of all city permits and approvals, and an architect's certification. All information contained in the ICIP preliminary and final application must be true and complete. Our office has been retained on a contingent basis to submit this application and provided you furnish all required documentation to us, the application will be submitted in a timely manner and processed in accordance with law.

We had previously set forth above our estimate of the taxes for the budget year April 1, 2007 to March 31, 2008. However utilizing the assumptions and estimates contained above, we estimate the taxes on the nonresidential units as follows for the 2008/2009 tax year:

Unit	Assessed Value	Exempt Value	Taxable Value	Tax Rate	Tax
Professional	$850,000	$556,843	$293,157	.1175	$34,446
Retail	$2,250,000	$1,473,996	$776,004	.1175	$91,180
Garage	$1,000,000	$655,109	$344,891	.1175	40,525

Finally, we caution you that on May 31, 2006, the New York City Department of Finance issued a Statement of Assessment Procedure wherein they set forth that they will limit any exemption to be no more than the amount of the costs reported to the Department of Buildings. Although we believe this policy is illegal in that it is in direct contravention of the applicable statutes, we strongly urge you to make sure that you have paid all filing fees and report the full amount of construction costs or the Department of Finance may seek to limit the exemptions to an amount less than the amounts projected in this letter.

BASED UPON OUR PREVIOUS EXPERIENCE WITH SUCH PROCEEDINGS, WE HAVE ISSUED THE WITHIN LETTER WHICH THE SPECIFIC UNDERSTANDING THAT WE MAKE NO WARRANTIES THAT ANY TAX ABATEMENT OR TAX EXEMPTION WILL BE FORTHCOMING. THIS LETTER IS BEING SENT TO YOU WITH THE EXPRESS UNDERSTANDING THAT OUR FIRM ASSUMES NO LIABILITY TO YOU OR TO ANY PURCHASER OF THE CONDOMINIUM UNITS OR TO ANY LENDER FOR OUR OPINIONS PRESENTED HEREIN. CHANGES IN LAW OR POLICIES OF GOVERNMENT AGENCIES MAY RADICALLY CHANGE THE OPINIONS EXPRESSED HEREIN AND INTERESTED PARTIES SHOULD BE AWARE THAT THE ESTIMATE OF THE 2007/2008 AND 2008/2009 TAXES AND TAX ASSESSMENTS COVER A PERIOD INTO THE FUTURE. WE MAKE NO REPRESENTATIONS OR GUARANTIES THAT THE ASSESSED VALUE WILL BE

FIXED AT ANY AMOUNT. NEITHER WE NOR ANY PERSON CAN GUARANTEE WHAT THE REAL ESTATE TAXES WILL BE AT ANY FUTURE DATE. WE ASSUME NO RESPONSIBILITY OR LIABILITY FOR ANY VARIATIONS IN THE TAXES OR J-51 OR ICIP TAX BENEFITS FROM THE PROJECTIONS MADE HEREIN.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Housing Preservation and Development or the New York City Department of Finance or any city or government agency. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

TUCHMAN, KATZ, SCHWARTZ, GELLES, KORNGOLD & WEISS, LLP.

By: Paul J. Korngold

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The Sponsor has been advised by its attorneys, Rosen & Livingston, that for Federal Income tax purposes, under Sections 163 and 164 of the Internal Revenue Code of 1986, as amended, the owner of a Residential Unit will be entitled to a deduction for mortgage interest and real estate taxes paid with respect to his or her Unit and that equivalent deductions will be available under New York State and New York City law. However, such deductions may be curtailed if the Unit is not occupied as the Unit Owner's primary or secondary residence, if mortgage debt exceeds applicable limits, if the Unit is used for professional or business use or for the production of income, or if the Unit Owner is subject to Alternative Minimum Tax.

All Purchasers are urged to consult with their individual tax advisors to determine their tax liability.

Each Unit Owner's proportionate share of any income to the Condominium, such as income from the sale or leasing of Units by the Condominium, may, alternatively, be attributed to the Unit Owner as taxable income for Federal and New York State income tax purposes, or attributed to the Condominium itself. If the Condominium is required to pay taxes, the amount of the taxes may be assessed to Unit Owners, in which event, the amount of such assessment may also be subject to tax.

Under Section 528 of the Internal Revenue Code, a Condominium may elect treatment as a "homeowners association," if it meets the requirements of Section 528. In such event, the Condominium will not be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. If such election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as laundry room income, interest on investments, and possibly, income from assessments of non-Residential Unit Owners, less expenses directly connected with the production of such income. Schedule B, Budget for the First Year of Condominium Operation contemplates that approximately 18% of the Condominium's income will be from non-Residential Units. However, such income is expected to be offset by the expenses attributable to the operation of the non-residential portions of the Property and therefore, no budget item has been established for income taxes.

Sponsor anticipates that the Condominium will qualify as a homeowners association, but cannot so guarantee. If it does not, the Law is uncertain as to the tax treatment of the Condominium. For further information, see Counsel's Opinion as to Income Tax Deductions and Tax Status of the Condominium.

The qualification of the Condominium as a homeowners association is determined annually, at the close of each tax year. If the Condominium does not qualify in one tax year, it may nevertheless qualify in one or more future years.

Neither Sponsor nor Sponsor's Counsel warrants that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Department of Finance of the City of New York will allow the mortgage interest and real estate tax deductions mentioned above. There is no guarantee that tax laws or regulations or rulings or decisional law, upon which Sponsor's Counsel bases its opinion, will not change. In no event will Sponsor, Sponsor's Counsel, the Selling Agent, Managing Agent, or any other person connected with this offering be liable if at any time it is held that Unit Owners, or any of them, are not entitled to such deductions. No warranties are given with respect to the tax consequences of the Plan of of ownership of a Unit, nor has any person been authorized to give any such warranties.

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COUNSEL'S TAX OPINION LETTER

May 8, 2006

The Board of Managers
The 7 Metrotech Condominium
101 Willoughby Street
Brooklyn, New York 11201

Re: Condominium Offering Plan ("Plan")
The 7 Metrotech Condominium ("Condominium")

Ladies and Gentlemen:

You have requested our opinion with respect to the deductibility for Federal and New York City and State income tax purposes of mortgage interest and real estate taxes paid by a purchaser ("Unit Owner") who purchases a unit ("Unit") under the Plan. Unless otherwise indicated the terms used herein have the same meaning as in the Plan.

The Condominium will be organized under the laws of the State of New York, for the purpose of providing for the management, maintenance and care of a multi-story, mixed use building located at 101 Willoughby Street, Brooklyn, New York ("Property"). In connection with the opinions expressed herein, we have reviewed the Plan, including the Declaration establishing and By-laws governing the operation of the Condominium, but made no independent investigation of the matters therein set forth. We have also considered the relevant sections of the Internal Revenue Code of 1986, as amended ("Code"), the New York State Tax Law, the New York City Administrative Code, and the regulations promulgated thereunder. Our opinions are based upon the assumptions that the Plan becomes effective and is consummated in accordance with its terms, that condominium ownership of the Property is established

upon the filing of a condominium declaration and that the legal consequences of the Plan are as described therein

Based on the foregoing, it is our opinion that a) a Unit Owner will own fee title to his, her or its Unit and an undivided interest in the Common Elements; b) each Unit, together with its appurtenant interest in the Common Elements will ultimately be a separate tax lot for purposes of real estate taxes, and the Unit Owner will be directly liable for the real estate tax assessment with respect to his, her or its Unit, but not with respect to any other Unit; c) subject to certain restrictions, a Unit Owner may sell or mortgage his, her or its Unit as he, she or it wishes, and the Unit will not be subject to the lien of any mortgage placed on other Units; and d) a Unit Owner may separately transfer his, her or its Unit, subject to certain restrictions as to occupancy and use as described in the Plan. Under the Plan, the Condominium will be managed by a Board of Managers whose members will be elected by the Unit Owners. To the extent permitted by applicable law, the Condominium will be an unincorporated association for all purposes under New York law. The Plan and the By-Laws provide that the expenses incurred in the operation and maintenance of the Condominium exclusive of the Units themselves (the "Common Expenses") shall be borne by the individual Unit Owners and assessed (in proportion to each Unit Owner's Percentage Interest in the Common Elements) and collected by the Board of Managers on behalf of the Condominium ("Common Charges").

Deductions for Real Estate Taxes and Mortgage Interest

Accordingly, we are of the opinion that under present law, each individual resident of New York State ("Residential Unit Owner") who purchases a Residential Unit as his or her principal or secondary residence and itemizes his or her deductions may deduct from gross income for Federal and New York State income tax purposes the real estate taxes assessed against that Residential Unit Owner's Residential Unit and paid by such Residential Unit Owner and the amount paid by such Residential Unit Owner on account of "qualified residence interest" on any mortgage indebtedness covering such Residential Unit. "Qualified residence interest" is interest on indebtedness (subject to certain limitations as to type and amount) secured by a "qualified residence" of the taxpayer, which is defined as the taxpayer's principal residence plus one other residence selected by the taxpayer within the meaning of Section 121 of the Code, or a residence as defined by Code Section 280A(d)(1). It is also our opinion that each Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction that is allowed for Federal income tax purposes for mortgage interest and real estate taxes paid., in accordance with Section 615 of the New York State Tax Law and Section 11.1715 of the Administrative Code of the City of New York. However, in the case of a Residential Unit Owner whose New York State or New York City adjusted gross income exceeds $100,000, the amount of such deduction may be significantly reduced. We express no opinion as to the availability of such deductions under applicable requirements of the Code with respect to payment of alternative minimum tax under Sections 55-59 of the Code, or as to the availability of such deductions to the owner of a Residential Unit that is not used as the Unit Owner's principal or secondary residence. New York State also imposes a

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

A non-residential Unit Owner, who occupies the premises for business purposes only, may be entitled to deduct from gross income for Federal and New York State income tax purposes, as business expenses, the real estate taxes assessed such against Unit and paid by such Unit Owner, interest paid or accrued on indebtedness incurred or continued with respect to such Unit in connection with the conduct of a trade or business, and may take depreciation deductions with respect to such Unit Owner's investment in such Unit pursuant to applicable laws and regulations. The ability to realize a tax benefit from the foregoing items in this paragraph (b) is subject to several important limitations including, among others, the Unit Owner's method of accounting, the possible application of Section 469 of the Code (i.e., the passive loss rules), and the possible application of Section 465 of the Code (i.e., the at-risk rules).

Prospective purchasers are urged to consult with their own tax advisers with regard to available tax deductions.

Tax Status of the Condominium

Under the provisions of the Plan, Common Charges will be borne by the Unit Owners and assessed and collected by the Board of Managers.

Under Section 528 of the Code, a condominium association may elect to be exempt from Federal tax on membership fees, dues, assessments and other "exempt function income" if: (i) the association is organized and operated to provide for the acquisition, construction, management, maintenance, and care of association property; (ii) 60% or more of the association's gross income consists of assessments from residential unit owners ("exempt function income"); (iii) at least 90% of the association's expenditures are for the acquisition, construction, management, maintenance, and care of association property; (iv) no part of the net earnings inure to the benefit of any member or private individual other than by the acquisition, construction, management, maintenance and care of association property or by rebates of excess assessments; and (v) substantially all units (i.e., at least 85% of total square footage of all units) are used as residences or, if vacant, available for residential use. Qualification under Section 528 must be determined on an annual basis. The qualification of a Condominium to elect to be subject to tax under Section 528 involves factual issues which can only be determined on a case-by-case and year-by-year basis. If, in any tax year, the Condominium does not qualify to elect to be exempt from Federal income taxes on Common Charges pursuant to Section 528 of the Code, the Condominium may therefore be subject to the regular Federal corporate income tax on its taxable income. Alternatively, the Condominium may be treated as an aggregation of Unit owners and each Unit Owner may be directly taxable on his or her proportionate share of Condominium income (excluding Common Charges) less Condominium expenses (excluding Common Expenses).

Even though a condominium may satisfy the requirements of Section 528 and elect to be exempt from Federal income taxes on exempt function income, non-exempt income, such as income from laundry

rooms, interest on reserve or working capital fund accounts and, possible, income from assessment of non-residential Unit Owners, would still be to the extent which its non-exempt function income exceeds the amount of allowable deductions which are directly connected with the production of such income. Based upon the assumptions heretofore set forth, and further assuming that the estimates set forth in Schedules A and B of the Plan actually reflect income and expenses for the first taxable year of Condominium operations, but without having made any investigation, we cannot affirmatively opine that the Condominium will qualify to be taxed under Section 528 for the first taxable year of its operations. This is due to the uncertainty of the current state of the Law as to what floor space qualifies as total square footage for residential purposes (*e.g.* stairwells, lobby, terraces, recreational spaces, etc.). As a result, we cannot affirmatively opine whether the Condominium will or will not be able to make a Section 528 election in its first year of operation. Its ability so to qualify for future years will depend upon the law, facts and circumstances and prevailing at that time. We express no opinion as to the accuracy of factual assumptions set forth in said Schedules A and B. Our opinion as to the Condominium's compliance with Section 528 is not intended, nor should it be construed, as a warranty. If the factual assumptions and evaluations made in said Schedules A and B are incorrect, or if your first taxable year of Condominium operations is different from your first year of Condominium operations, or if there are changes in Section 528 or applicable decisional law, we shall not be liable for our opinion expressed in this paragraph.

If the Condominium fails to qualify under Section 528 of the Code, or qualifies but fails to properly elect such status, it is impossible to predict with certainty its income tax reporting status.

If the Condominium is treated for tax purposes as merely an aggregation of the Unit Owners, the income (such as rents on any Units owned and leased by the Condominium or interest on the Condominium's funds) and the expenses incurred by the Condominium in deriving such income would be deemed to be income and expenses of the individual Unit Owners, in proportion to their respective interests, and the amount of such income less such expenses would be taxable to them. In such a case, however, the Common Charges would not be considered to be income to the Unit Owners and the expenditures incurred in maintaining the Common Elements would not be deductible by them.

If, on the other hand, the Condominium is treated as an association taxable as a corporation (see Section 301.7701-2 of the Treasury Regulations), it would be subject to Federal corporation income tax (as well as to the New York State corporate franchise [income] tax) on its taxable income. See Rev. Rul. 80-63, 1980-1 C.B. 116; Rev. Rul. 74-99, 1974-1 C.B. 131. For these purposes, the Condominium's taxable income would be the excess of its gross income over its deductible expenses. Gross income will include any rental income, any investment income and the Common Charges paid by the Unit Owners. However, any portion of the Common Charges which is segregated and used to finance specified capital expenditures or reserves for such capital expenditures should not be required to be included in gross income. See Rev. Rul. 75-371, 1975-2 C.B. 52; Rev. Rul. 75-370, 1975-2 C.B. 25; Rev. Rul., 74-563, 1974-2 C.B. 38. Deductible expenses will generally include the Common Expenses other than capital expenditures.

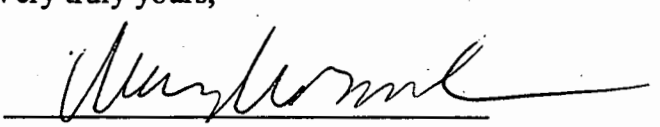
In the event that the Condominium is required to pay any Federal, New York State or New York City income tax, and the Condominium makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax.

We express no views as to the validity of the proposed Condominium or any tax consequences or other matters except for those explicitly discussed in this opinion. Specifically, we express no views as to the tax status of the Condominium as such, nor does this opinion address the tax consequences which result from ownership of a Unit in connection with a Unit Owner's trade or business or for the production of income, other than those explicitly expressed herein. We express no opinion on the tax consequences that may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium, nor do we express an opinion as to what circumstances ownership of a Residential Unit may qualify a purchaser to be deemed a resident of New York State, or the tax consequences to a purchaser who is not a New York State resident or resident of the United States. We strongly advise each person contemplating the purchase of a Unit to consult his or her own attorney and tax advisor as to all tax matters (including the tax matters discussed in this opinion).

The above opinions expressed with respect to tax matters are based on our interpretation of existing tax laws, and applicable regulations rules of the Treasury Department and court decisions construing rules and regulations. Although we believe our opinions are well founded, they are not intended, and should not be construed, as warranties. No assurances can be given that the Internal Revenue Service or state and local tax authorities will accept any or all of the views stated above or that the tax law upon which we based our opinions will not change. In no event will the Sponsor, this firm, or any other person be liable if there are changes in the facts on which we relied in issuing this opinion, or if there are changes in the applicable statutes, regulations, decisional law or rulings on which we relied. Finally, we have not passed upon the accuracy of any figures, projections, estimates or calculations contained in the Plan and do not warrant the amount payable or deductible for any period, assuming that any tax deduction is allowed, or the amount of any saving of Federal, State or New York City income taxes, if any, as a result of such deductions.

We consent to the incorporation of this letter in the Plan, in its entirety, without alteration of any kind.

Very truly yours,



Mary L. Kosmark, Partner

WORKING CAPITAL FUND

Working Capital Fund

The Condominium will have an initial Working Capital Fund of $100,000, which will be advanced by Sponsor at the time of the First Closing. Each purchaser of a Unit (including the Condominium Board as purchaser of the Superintendent's Unit) will be required, on or prior to his closing, to pay to Sponsor an amount equal to two (2) month's projected Common Charges for his Unit (based on the amount set forth in Schedule A - the Purchase Price Schedule) to reimburse Sponsor for its initial contribution. After Sponsor has been fully reimbursed, all sums paid to Sponsor in excess of $100,000 will be endorsed or (at Sponsor's option) paid to the Condominium Board to increase the Working Capital Fund. Thus, when all Residential Units and Professional Units are sold and title transferred, the Condominium's Working Capital Fund will total $363,512 (assuming all Units close prior to the time Common Charges are changed). No representation is made as to when the additional contribution to the Working Capital Fund will be made, if ever, which will depend on when the Unsold Units are sold and title transferred.

The Working Capital Fund will be increased or decreased (as the case may be), depending upon whether the closing adjustments referred to below result in a net credit in favor of the Condominium Board or Sponsor, respectively. If the net closing adjustments result in a net credit in favor of Sponsor, the Working Capital Fund will be reduced by no more than $40,000 to pay Sponsor the net credit in favor of Sponsor. If the closing adjustments result in a net credit in favor of Sponsor in excess of $40,000, the payment of the balance owing in excess of $40,000 shall be deferred and paid to Sponsor by the Condominium Board in twelve (12) equal, consecutive monthly installments with interest at nine (9%) percent per year, as discussed below.

The Working Capital Fund will also be used to pay the closing costs of the Condominium Board to purchase the Superintendent's Unit. The closing costs and the net closing adjustments with respect to the Superintendent's Unit (if in favor of Sponsor) will be borne by all Unit Owners in accordance with their respective Common Interests. The closing costs of the Superintendent's Unit are projected to total $10,941 (exclusive of attorney's fees and various bank charges, if institutional financing is obtained) based on the purchase price of the Superintendent's Unit in the amount of $440,000. The actual closing costs in connection with the Superintendent's Unit may be more or less than the estimate contained herein.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board, in its sole discretion.

UNTIL SPONSOR NO LONGER HAS THE RIGHT TO ELECT A MAJORITY OF THE MEMBERS OF THE CONDOMINIUM BOARD WHO ARE RELATED TO OR AFFILIATED WITH SPONSOR, SPONSOR WILL BE ABLE, THROUGH ITS CONTROL OF THE CONDOMINIUM BOARD, TO DETERMINE WHETHER THE WORKING CAPITAL FUND IS USED TO DEFRAY INCREASES IN THE PROJECTED COMMON CHARGES IN THIS PLAN. HOWEVER, THE SPONSOR-CONTROLLED

CONDOMINIUM BOARD WILL NOT USE THE WORKING CAPITAL FUND TO REDUCE THE COMMON CHARGES PROJECTED IN THIS PLAN. IN ADDITION, THE ENTIRE WORKING CAPITAL FUND MAY BE EXPENDED BY THE CONDOMINIUM BOARD WHILE IT IS STILL CONTROLLED BY SPONSOR.

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

There is no provision in this Plan or in the First Year's Budget for a Reserve Fund to be used by the Condominium Board for capital replacements or repairs. The Condominium Board, in its discretion, and subject to the provisions of the By-Laws, may decide in the future to create a Reserve Fund by Special Assessment or increases in Common Charges.

Closing Adjustments

Sponsor shall apportion with the Condominium Board as of 11:59 P.M. of the day immediately preceding the First Closing those items customarily adjusted between a seller and purchaser of real property in New York City (other than real estate taxes), including, without limitation:

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

(b) fees for assignable permits and licenses, if any;

(c) charges for electricity, gas and other utilities for the General Common Elements and the Residential/Professional Limited Common Elements;

(d) payments under service and maintenance contracts, if any;

(e) cost of unused building supplies on hand, at Sponsor's cost, plus sales tax;

(f) premiums for transferable insurance policies;

(g) dues to the Realty Advisory Board on Labor Relations, Inc., if any; and

(h) water charges and sewer rents.

If the closing adjustments result in a net credit in favor of the Condominium, Sponsor shall make a contribution to the Working Capital Fund in the amount of such net credit. If, however, the closing adjustments result in a net credit in favor of Sponsor, the amount of the Working Capital Fund will be decreased by the amount of such net credit, but only to the extent of $40,000, and the amount of such net credit in excess of $40,000 will be paid to Sponsor by the Condominium Board, with interest at the annual rate of nine (9%) percent, in twelve (12) equal, consecutive monthly installments commencing the first day of the second calendar month after the First Closing pursuant to the terms of a promissory note to be executed by the Condominium Board at the First Closing in favor of Sponsor. The promissory note will contain a provision allowing Sponsor to accelerate the note's maturity date in the event of a default in the payment

of any installment. The Condominium Board will be entitled to prepay each installment in full only, at any time and without penalty, but with accrued interest thereon.

See "Closing Adjustments and Closing Costs" for details as to closing adjustments with respect to the Superintendent's Unit.

The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments to be made with the Condominium Board, except as otherwise provided herein. Any errors or omissions in computing apportionments at closing shall be corrected and payments made to the proper party promptly after discovery. This provision will survive the closing of title.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Management Agreement

At the First Closing, the Condominium Board will enter into a management agreement with Douglas Elliman Property Management, 575 Madison Avenue, New York, New York 10022. The agreement will be for an initial term of three (3) years at an initial annual fee of $70,000. Such fees are commensurate with fees charged by other managing agents for similar buildings.

After the third year, the agreement will be automatically renewed from year to year until cancelled by either party on sixty days' prior written notice to the other. The management agreement may not be assigned by the Managing Agent. The Managing Agent may receive additional compensation as a result of fees from Unit Owners (other than holders of Unsold Units) in connection with the resale of Units and may receive additional compensation as a result of commissions from placing insurance.

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

(a) billing and collecting Common Charges, utility charges (and other charges) and real estate taxes (until they are separately assessed and billed);

(b) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board, except that the approval of the Condominium Board is necessary for any expenditure of over $5,000 for any one item of ordinary repairs or alterations (other than emergency repairs);

(c) contracting for necessary services for the Common Elements (such as utility, exterminator, meter reading and elevator services), but no contract shall be for a term longer than two years or shall require annual payments in excess of $5,000 unless authorized by the Condominium Board;

(d) purchasing all supplies necessary to properly maintain and operate the Common Elements;

(e) reviewing all bills received in connection with the operation of the Common Elements and causing all such bills and other expenses to be paid;

(f) supervising, hiring and discharging employees;

(g) rendering monthly statements of receipts and disbursements to the Condominium Board;

(h) maintaining payroll records, processing union pension and welfare contributions, and filing withholding tax statements for employees;

(i) maintaining accurate sets of books for the Condominium (other than books of account to be maintained by the Condominium's accountants) and orderly files of records of Common Charges, insurance policies, leases, receipted bills, copies of mortgages on Units and the like;

(j) preparing and submitting to the Condominium Board, on an annual basis, operating budgets setting forth the anticipated income and expenses for the ensuing year; and

(k) sending notices, preparing agendas and attending meetings of the Condominium Board and Unit Owners and keeping minutes thereof.

The annual certified financial statement with respect to the Condominium will not be prepared by the Managing Agent. Such statement will be prepared by an independent certified public accountant engaged by the Condominium Board, whose fees are to be paid by the Condominium Board and charged to the Unit Owners as a Common Expense.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board. The management fee and all reimbursable expenses incurred by the Managing Agent shall be borne by the Unit Owners as more fully described in the First Year's Budget. In addition, the Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by the Managing Agent pursuant to the instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the management agreement.

At the request of the Condominium Board, the Managing Agent will deliver to it a fidelity bond of $50,000 insuring the Condominium Board against any loss suffered as a result of the dishonest or fraudulent acts committed by the Managing Agent or its employees. The cost of such bond will be paid by the Condominium Board and charged to the Unit Owners as a Common Expense.

Prudential Douglas Elliman, an affiliate of Douglas Elliman Property Management, is acting as Selling Agent. See "Identity of Parties" for details.

Additional Agreements

Upon commencement of Condominium operation, the Property will be subject to the then insurance policies and maintenance and service agreements (see footnotes to "Schedule B - Budget for First Year of Condominium Operation", above, for further details).

Sponsor has reserved the right, prior to the First Closing, to enter into agreements and policies that will be binding on the Condominium Board. However, Sponsor may not enter into any service or maintenance contract or policy after this Plan is presented that will materially increase the estimated Common Charges for the first year of Condominium operation or will be binding on the Condominium Board for longer than two years, unless disclosed in this Plan or in an amendment to the Plan.

IDENTITY OF PARTIES

Sponsor

Sponsor is Metrotech LLC I, a Delaware limited liability company with offices at 4611 12th Avenue, Brooklyn, New York 11219. Metrotech LLC I is 100% owned by Metrotech LLC II, a Delaware limited liability company with offices c/o Berkshire Capital, 4611 12th Avenue, Brooklyn, New York 11219. Metrotech LLC II was formed in 2005 to participate in this project. Metrotech LLC II is 100% owned by Sickles Holding LLC, a New York limited liability company with offices at c/o Berkshire Capital, 4611 Twelfth Avenue, Brooklyn, New York 11219. Sickles Holding LLC was formed in 2000 as a vehicle for real estate investments. Berkshire Capital is a company wholly owned by David and Morris Bistricer. Berkshire Capital is not a principal of the Sponsor.

The principals of Sickles Holding LLC are David Bistricer, Morris (a/k/a/ Moric) Bistricer, Eva Schwimmer, Trapeze, Inc., a Delaware corporation and Trapeze DD LLC, a New York limited liability company. Trapeze, Inc. was formed in 2002 as a vehicle for real estate investments. Trapeze DD LLC, a New York limited liability company, was formed in 2005 to participate in this project. Sam Levinson is a principal of each such Trapeze entity. He has been an investor in various real estate developments for the past three years. Eva Schwimmer, David and Morris Bistricer have each been involved in owning and managing real properties for more than ten years.

The Secretary of State of the State of New York has been designated as agent for service of process for each of Metrotech LLC I, Metrotech LLC II, Trapeze, Inc.

David Bistricer and Morris Bistricer have not participated in any offerings of cooperative apartments, condominium units, planned unit development homes or time shares initially offered for sale within the past five (5) years. David Bistricer and Morris Bistricer (the "Bistricers") were defendants in an action commenced by the State under the Martin Act, *State of New York v. David Bistricer, et al., N.Y. Co. Sup. Ct., Index No. 409875/94* that resulted in an injunction against them selling real estate securities in New York State, based on a failure to disclose the terms of mortgage refinancings. The Bistricers contended that they were not made aware that the refinancing was required to be disclosed, that the nondisclosure was unintentional and that had the refinancing been disclosed the likelihood of sales of units would have been improved. By virtue of a Superseding Consent Order and Judgment, the Bistricers were permitted to sell Unsold Shares which they owned in projects known as 3060 Ocean Avenue Owners, Inc. (3060 Ocean Avenue, Brooklyn, New York), Verrazano Residents, Inc. (20-40 89th Street, Brooklyn, New York), 42-45 Kissena Blvd. Owners Corp. (42-45 Kissena Blvd., Flushing, New York), Fort Tryon Apartment Corp. (245-303 Bennett Avenue, New York, New York) and 138-15 Franklin Ave. Owners Corp. (138-15 Franklin Avenue, Flushing, New York). By order of the Supreme Court of the State of New York, dated May 8, 2006, the Superseding Consent Order and Judgment dated September 2001 was modified so as to permit David and Morris Bistricer to act as principals of the Sponsor of this offering plan.

Eva Schwimmer was a principal of the sponsor of the offering plan to convert property at 615 Bedford Avenue, Brooklyn, New York to condominium ownership (File #CD040232), which

was first offered for sale on or about December 17, 2004. The sponsor is current with all of its obligations under such offering plan.

Except as set forth above, neither Sponsor nor any of its principals (i) have offered for sale any cooperative apartments, condominium units, planned unit development homes or time shares within the past five (5) years nor (ii) own Unsold Shares or Unsold Units in any cooperative corporation, any condominium association or homeowners association.

Selling Agent

Prudential Douglas Elliman, 575 Madison Avenue, New York, New York 10022, is the Selling Agent for, the Property. Prudential Douglas Elliman has acted as Selling Agent for, among other properties, 170 Broadway, Brooklyn, New York, 446 Kent Avenue, Brooklyn, New York, 55 Berry Street, Brooklyn, New York, 250 East 54th Street, New York, New York, 41 West 72nd Street, New York, New York and 583-587 Broadway, New York, New York.

Managing Agent

Douglas Elliman Property Management, an affiliate of the Selling Agent, is the Managing Agent of the Property. Douglas Elliman Property Management has acted as Managing Agent for, among other properties, 1050 Park Avenue, New York, New York, 2 East 70th Street, New York, New York, 25 Sutton Place, New York, New York, 101 Central Park West, New York, New York, 500 Park Avenue, New York, New York and 1010 Fifth Avenue, New York, New York.

Attorneys

Sponsor is represented by Rosen & Livingston, 275 Madison Avenue, New York, New York 10016 in connection with the presentation of this Plan. Mary L. Kosmark, Esq. of Rosen & Livingston prepared the Plan for filing, including the Declaration, By-Laws, and the forms of Purchase Agreement, Unit Owner's Power of Attorney and Condominium Unit Deed contained in Part II of the Plan and the Exhibits submitted to the Department of Law pursuant to Part 20 of its Regulations.

Apart from its tax opinion on the availability of deductions to Unit Owners and the tax status of the Condominium Board, Rosen & Livingston has not rendered any other legal opinion and has not passed on or independently verified or undertaken any responsibility for the business or financial terms of this offering or the physical condition of the Building and makes no representations with respect to this Plan. Except for providing legal services in connection with the Plan, Rosen & Livingston has no affiliation with the Sponsor.

Sponsor's Architect

Beyer Blinder Belle Architects & Planners LLC, 41 East 11th Street, New York, New York 10003, is the architectural firm that designed the renovation of the Building, prepared the Description of Property and Specifications set forth in Document Number 4 in Part II of this Plan and the floor plans with respect to the Units reproduced as Document Number 5. Beyer

Blinder Belle has been designing new buildings as well as renovations since its founding in 1968.

Engineer

Edwards & Zuck, P.C. is the engineering firm that was hired by the Sponsor to provide utility cost projections. They have been practicing under their current name since 1978 and the history of the firm dates back to 1929.

RCDolner, 17 East 16th Street, New York, New York 10003 is the construction manager of the Building. RCDolner was responsible for the construction or renovation of, among other residential buildings, 43 West 64th Street, New York, New York, 150 Nassau Street, New York, New York, 53 North Moore Street, New York, New York, 119 East 23rd Street, New York, New York and 150 East 57th Street, New York, New York. RCDolner has been a construction manager in the New York area for more than twenty years.

Neither Douglas Elliman, Rosen & Livingston, Beyer Blinder Belle, Edwards & Zuck, P.C., nor RCDolner have a financial interest in the Property, in Sponsor, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

REPORTS TO UNIT OWNERS

All Unit Owners will be entitled to receive annually from the Board of Managers copies of the following:

A. An annual audited financial statement prepared by an independent certified public accountant to be received by April 1st of each year if on a calendar year or within four (4) months after the end of the financial year, whichever is adopted by the Condominium Board. Such financial statement shall be certified in accordance with generally accepted accounting principles.

B. Notice of the holding of an annual meeting for the purpose of electing a new Condominium Board. Such meeting is to be held within approximately thirty days of the anniversary of the prior annual meeting each year as shall be determined by the Condominium Board and written notice of same is to be sent not less than ten (10) nor more than fifty (50) days in advance of the meeting.

C. A copy of the proposed annual operating budget of the Condominium, at least fifteen (15) days prior to the date set by the Condominium Board for its adoption. During the Initial Control Period, the budget shall be certified by an independent expert.

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

DOCUMENTS ON FILE

In accordance with Section 352-e(9) of the General Business Law, copies of this Plan, all documents referred to herein and all relevant exhibits submitted to the Department of Law regarding the Plan shall be available for inspection without charge and copying at a reasonable charge by prospective purchasers and by any persons who shall have purchased securities offered by this Plan or shall have participated in the offering of such securities, at the office of the Selling Agent, Prudential Douglas Elliman, 575 Madison Avenue, New York, New York 10022. Such documents shall remain available for inspection for a period of six (6) years from the First Closing.

GENERAL

There are no lawsuits, administrative proceedings or other legal proceedings now pending, or any judgments outstanding, against the Sponsor, or any person or persons which might become a lien against the Property or which might materially affect this offering, Sponsor's capacity to perform its obligations under the Plan, the Condominium or the operation thereof.

Neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person because of sex, age, race, creed, color, national origin, ancestry, disability, marital status or other ground prohibited by law in the sale of the Units offered by Sponsor pursuant to this Plan, or in the leasing of any such Units or any other portion of the Building.

As of the date of first presentation of this Plan, Sponsor has not raised funds from, or made any preliminary offering to, or binding agreement with, prospective purchasers for the sale of Units in the Building. No contracts or agreements have been entered into and no deposits or advances of funds have been accepted as of the date the Plan is accepted for filing.

Sponsor reserves the right, without obtaining the consent of purchasers or others, to substantially revise the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, purchasers, or prospective purchasers. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of an uncured default), nor unilaterally change the purchase price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing purchasers or reducing the undertakings or obligations of Sponsor, such purchasers will be given the right to rescind their Purchase Agreements and be refunded all monies paid thereunder (with any interest earned thereon), within fifteen (15) days after the presentation of the amendment.

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

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the Description of Property and Specifications set forth as Document Number 4 in Part II of the Plan and represents that (i) it accurately states the description and condition of the land and Building and the Building's equipment upon the renovation thereof, and (ii) Sponsor does not know of any material defect or need for material repairs except as indicated in said Inspection Report. The Architect's Certification and the Description of Property and Specifications were prepared by Beyer Blinder Belle Architects & Planners LLC, a licensed professional architectural firm, and are included in this Plan in reliance upon the expertise of such firm.

Dated: New York, New York

August 18, 2006

SPONSOR:

METROTECH LLC I

THE 7 METROTECH CONDOMINIUM

101 WILLOUGHBY STREET

BROOKLYN, NEW YORK 11201

PART II

PURCHASE AGREEMENT

_____,

Purchaser

with

METROTECH LLC I,

Sponsor

_____

For Unit Number _____ at

The 7 Metrotech Condominium
101 Willoughby Street
Brooklyn, New York 11201

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Exhibit C -- New York State Real Estate Transfer Tax Return
Exhibit D -- Smoke Detector Requirement Compliance Affidavit
Exhibit E -- Inspection Report
Exhibit F -- Application to Purchase

PURCHASE AGREEMENT
For Unit Number _____ at

The 7 Metrotech Condominium
101 Willoughby Street
Brooklyn, New York 11201

(Please execute in quadruplicate)

THIS AGREEMENT made as of _____, 200_, by and between Metrotech LLC I, a Delaware limited liability company having an office at c/o Rosen & Livingston, 275 Madison Avenue, New York, New York 10016 (hereinafter referred to as "Sponsor"), and the following party (hereinafter called "Purchaser").

Purchaser's Name:* _____

Purchaser's Address: _____

_____

Purchaser's Telephone No.: _____

Purchaser's Social Security No. or Federal Tax I.D. No.:

_____

Purchaser's Attorney: _____

If more than one person is named as Purchaser, state manner in which title will be taken (i.e., Tenants in Common, Joint Tenants, etc.):

_____

UNIT NO. _____

% OF COMMON INTEREST _____

PURCHASE PRICE _____

(The above Unit is hereinafter referred to as the Unit).

Total "Purchase Price" of Unit: $_____

Purchase Price is Payable:

On signing Purchase Agreement: ("Down Payment") $_____

At Closing of Title: ("Balance") $_____

See Paragraph 4 for all payment requirements of Down Payment and Balance of Purchase Price.

_____

* NOTE: THIS IS THE EXACT NAME THAT WILL APPEAR ON THE DEED.

WITNESSETH:

1. **Definitions**

The following terms shall have the meanings ascribed to them:

(i) "Building" shall mean the building located at 101 Willoughby Street, Brooklyn, New York 11201.

(ii) "Closing Date", "closing", "closing of title" and words of similar import are used synonymously and mean the settlement of the mutual obligations of Sponsor and Purchaser under this Purchase Agreement, including the payment to Sponsor of the Purchase Price and the delivery to Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in this Agreement.

(iii) "Condominium" shall mean The 7 Metrotech Condominium.

(iv) "Declaration" shall mean the Declaration of The 7 Metrotech Condominium establishing condominium ownership of the Property, as same may be amended from time to time.

(v) "Depository" shall mean Signature Bank, 300 Park Avenue, New York, New York 10016.

(vi) "Plan" shall mean the Offering Plan for Condominium Ownership of the Property and any amendments thereto filed prior to the date upon which Purchaser signs this Agreement.

(vii) "Property" shall mean the Building, the land upon which it is erected and all other improvements thereon more fully described in the Declaration.

(viii) (viii) "Title Insurance Company" shall mean Rockwell Abstract LLC.

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

2. **Plan**

A. (i) Purchaser represents that Purchaser has possessed the Plan and any filed amendments thereto at least three (3) business days prior to submitting this Purchase Agreement; or

(ii) (in the event Purchaser does not wish to wait three (3) business days) Purchaser has the right to rescind this Purchase Agreement by sending written notice of his rescission to the Selling Agent by certified or registered mail, return receipt requested (and post-marked), or by personal delivery to the Selling Agent, within seven (7) days of submission of

this Agreement (time being of the essence to exercise such right of rescission within such seven (7) day period).

B. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Condominium Documents set forth in Part II of the Plan and Parts A, B and C of the Exhibits submitted with the Plan to the Department of Law) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor (including, without limitation, amendments involving any changes, modifications, or updating of the projected Common Charges, the projected real estate taxes to be paid by Purchaser, or Schedule B "Budget for the First Year of Condominium Operation"). Except in the case of a material adverse amendment affecting Purchaser's Unit or as otherwise provided under the Plan, any such amendments shall neither excuse Purchaser from performing Purchaser's obligations hereunder nor entitle Purchaser to any offset or credit against the Purchase Price or claim or right of action against Sponsor, and any such amendment may be filed by Sponsor without Purchaser's consent or approval. However, Sponsor shall not have the right to unilaterally cancel this Agreement except as herein provided (such as in the case of an uncured default by Purchaser) nor change the Purchase Price or payment terms contained in this Agreement, unless Purchaser consents thereto in writing.

C. The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth at length. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. Purchaser acknowledges having had full opportunity to examine all documents and investigate all statements made herein and in the Plan.

3. Agreement to Purchase and Sell

Purchaser irrevocably agrees to purchase from Sponsor, and Sponsor agrees to sell (or cause to be sold) to Purchaser, the Unit indicated on page 1 above (hereinafter called the "Unit") and so designated in the Declaration, together with its undivided interest in the Common Elements also indicated on page 1 above (hereinafter called the "Common Interest"), on, and subject to, the terms and conditions set forth herein.

4. Purchase Price

A. The purchase price for the Unit (exclusive of closing adjustments and costs referred to in Paragraphs 12 and 13 below) is the amount set forth on page 1 above (hereinafter called the "Purchase Price"), which Purchaser agrees to pay to Sponsor, as follows:

(i) the "Down Payment" in the amount set forth on page 1 above is due when Purchaser signs and submits this Agreement, and is to be paid either by Purchaser's good personal check or (at Sponsor's option) Purchaser's good personal certified check or an official cashier's or bank check, receipt of which (subject to collection) is hereby acknowledged by Sponsor; and

(ii) the "Balance" in the amount set forth on page 1 above (exclusive of closing costs and adjustments), constituting the balance of the Purchase Price, is due at the closing and must be paid by Purchaser's good certified personal check or official cashier's or bank check drawn on a member bank of the New York Clearing House Association. Sponsor reserves the right to require Purchaser to pay the Balance or any portion thereof in "immediately available funds" (i.e., by wire transfer to a bank account designated by Sponsor).

All checks shall be unendorsed, made payable to the direct order of "Rosen & Livingston, as Escrow Agent" or (as to the Balance) to "Metrotech LLC I" or such payees as Sponsor may direct on not less than two (2) business days' prior oral or written notice to Purchaser. All checks shall be drawn on a bank that is a member of the New York Clearing House Association. All checks must be payable directly to the order of the required payee; they may not be endorsed.

B. Purchaser's payment of the Balance and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing and, unless otherwise set forth herein, none of the provisions of this Agreement shall survive the closing. However, nothing contained herein shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of Purchaser under Article 23-A of the General Business Law, the Plan or the applicable Regulations issued by the Department of Law.

C. Purchaser is not required to pay the Balance or accept title to the Unit unless all of the prerequisites set forth under "Terms of Sale - Prerequisites to Closing of Title" in Part I of the Plan are met concurrently with, or prior to, closing.

5. Purchase Monies to be Held in Trust

Sponsor will hold in trust any and all monies due to Sponsor and received by it prior to closing directly or through its agents, employees or the Escrow Agent (defined below) until the Unit is transferred to Purchaser or the Purchase Agreement is canceled in accordance with its terms. All monies due to Sponsor and received hereunder prior to closing will be deposited with Signature Bank, 300 Park Avenue, New York, New York 10016 (or another branch thereof) in a segregated, interest bearing escrow account entitled "Rosen & Livingston, as Escrow Agent" (the "Escrow Account"). The funds so deposited will be disbursed only in accordance with the provisions of this Agreement and the Plan. The signature of an attorney who is a partner of Sponsor's Attorney, Rosen & Livingston, will be required before any funds held in trust may be released. Rosen & Livingston shall be authorized to release such funds to Sponsor upon receipt of (i) a copy of the written notice specifying the default sent to Purchaser by or on behalf of Sponsor, together with an affidavit of service attesting as to the date and manner of service and (ii) an affidavit from Sponsor to the effect that Purchaser's default was not cured within the thirty (30) day period following the sending of such notice of default. Rosen & Livingston shall have no obligation to undertake any independent investigation of any facts underlying the notice of default and/or such affidavits of service.

The Down Payment will not earn interest until the Purchaser's check has been deposited and cleared. Sponsor will be liable to Purchaser only for the amount of interest actually received from the Depository (which interest may be reduced by the Depository's service charge). The interest on the Down Payment, as same may be reduced by the Depository's service charge, is hereinafter referred to as "Interest".

In the event the Plan is abandoned or withdrawn or this Agreement is canceled pursuant to its terms through no fault of Purchaser, such monies held in trust will be returned to Purchaser with Interest, if any, earned thereon except as otherwise set forth below. If at the time the Plan is abandoned or withdrawn the Purchaser shall be in default hereunder and shall have failed to cure such default within the applicable grace period, or if this Agreement had been previously canceled due to Purchaser's uncured default, then Sponsor shall retain as and for liquidated damages the Down Payment (in no event to exceed ten (10%) percent of the Purchase Price) plus any additional sums paid to or incurred by Sponsor on account of any special work in the Unit ordered by Purchaser, together with any Interest earned thereon (hereinafter collectively called the "Liquidated Sum"), and any sums in excess thereof (together with the Interest thereon) shall be returned to Purchaser within ten (10) days after the date of such abandonment or withdrawal (any Interest earned on such excess shall be returned within thirty (30) days).

Upon the payment and performance by Purchaser of all of Purchaser's obligations hereunder and the transfer to Purchaser of title to the Unit, Sponsor will instruct the Depository to pay to Purchaser any and all Interest on monies deposited hereunder. It is possible that Purchaser may not receive Interest on the Down Payment for the entire month in which the closing is scheduled to occur. The Sponsor and Selling Agent will not be liable to Purchaser for the amount of such Interest or the payment thereof, except for any amount received from the Depository. All funds due to Sponsor and received under this Purchase Agreement will be handled in accordance with Sections 352-e(2)(b) and 352-h of the New York General Business Law and with Section 71-a(3) of the New York Lien Law.

6. <u>Closing Contingent on Plan Being Declared Effective</u>

A. The obligations of Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that the Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter, in certain limited cases set forth in the Plan (see the section in the Plan entitled "Effective Date" for full details). The Sponsor shall notify Purchaser in writing when the Plan becomes effective or by a duly filed amendment if it is abandoned.

B. If the Plan is abandoned or if, after being declared effective the Plan shall not be consummated for any reason, this Agreement shall be deemed canceled and all monies paid by Purchaser hereunder, together with the Interest (if any) earned thereon shall be disbursed in accordance with the provisions of Paragraph 5 above. After the funds are so disbursed, Purchaser and Sponsor shall have no claim against each other or the Selling Agent in connection with this Agreement or the Plan, and all of same shall be released and discharged from all liabilities and obligations hereunder and under the Plan.

7. **Closing Date and Place**

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

B. The closing of title shall occur only after or concurrently with compliance with the prerequisites set forth under "Terms of Sale - Prerequisites to Closing of Title" in Part I of the Plan.

C. Sponsor has targeted the First Closing for September 1, 2006 based on the current construction schedule. The actual date for the First Closing is not assured or warranted and may be earlier or substantially later depending on the progress of sales and construction and compliance with the other prerequisites recited in the section of the Plan entitled "Terms of Sale". However, if through no fault of Purchaser the First Closing does not take place by September 1, 2007, Purchaser shall have the right to rescind this Purchase Agreement and recover his Down Payment with all Interest thereon.

Purchaser acknowledges that Units may be completed at varying times over a prolonged period that will extend beyond the First Closing. In such event, the order in which Units will be completed is within the sole discretion of Sponsor and may not coincide with the chronology in which Units are contracted for sale nor the numeric order of the floors. Many unforeseeable factors can affect the completion of Units. Accordingly, the sequence in which Units (including the subject Unit) will actually be finished cannot reasonably be predicted. No representation is made nor any assurance given that the closing of the subject Unit will occur contemporaneously with the First Closing.

Purchaser further acknowledges that construction (and, therefore, the closing) may be delayed by late delivery of material and equipment, labor difficulties, unavailability of building trades, casualty, inclement weather and other events beyond Sponsor's control.

Purchaser agrees that Sponsor is to be afforded liberal and broad latitude in time and in all decisions concerning the completion of the Property and the Units pursuant to the Plan. Purchaser will not be excused from paying the full Purchase Price, without credit or set-off, and will have no claim against Sponsor for damages or losses in the event the First Closing occurs substantially later than the targeted date or the time to complete and close title to Purchaser's Unit is delayed or postponed by Sponsor.

8. **The Deed**

At closing, Sponsor shall deliver to Purchaser a Bargain and Sale Deed with covenant against grantor's acts transferring to Purchaser full ownership (fee simple title) to the

Unit and its Common Interest, subject only to the Permitted Encumbrances (see paragraph 9 below).

The grantor's covenant is for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees (including, without limitation, Purchaser's title insurance company). Purchaser must first look to Purchaser's title insurance company before seeking recourse against Sponsor for recovery on any claim based on an alleged breach of such covenant. This provision shall survive the closing.

The deed shall be substantially in the form reproduced as Document Number 3 in Part II of the Plan and shall be executed and acknowledged by grantor in form for recording. Such executed deed shall be promptly delivered to the representative of the title insurance company insuring Purchaser's title (or, if no such representative is present, then to Purchaser's attorney) for recording. After being recorded, the deed shall be returned to Purchaser or Purchaser's attorney.

9. State of Title

A. Except as otherwise set forth in Paragraph 11 below, legal ownership to the Unit shall be transferred to Purchaser at closing subject only to the liens, encumbrances and title conditions (hereinafter called the "Permitted Encumbrances") enumerated in Exhibit A to this Agreement. The existence of the Permitted Encumbrances shall not be deemed a breach of Sponsor's covenant in the deed, even though the deed does not expressly provide that it is given subject to the Permitted Encumbrances. It is intended and agreed that the deed for the Unit to be given by Sponsor to Purchaser at closing shall be deemed to be subject to the Permitted Encumbrances to the same effect as if set forth therein at length.

B. Any liens, encumbrances, or conditions not included in the Permitted Encumbrances shall not be an objection to title if: (i) the instrument required to remove it "as of record" has been delivered to the Title Insurance Company for recording in the proper office, together with the requisite recording or filing fees and a copy of said instrument is delivered to the representative of Purchaser's title insurance company (or, if none, to purchaser's attorney); or (ii) the Title Insurance Company is willing to insure Purchaser (at its regular rate and without additional premium) against collection or enforcement out of the Unit. Sponsor shall be entitled to adjourn the closing to remove or correct any non-Permitted Encumbrance. However, if the non-Permitted Encumbrance existed (and was known or should have been known by Purchaser or his attorney but was not known or could not reasonably have been known by Sponsor) at least ten (10) days prior to closing and Purchaser or Purchaser's attorney failed to send to Sponsor's attorney, Rosen & Livingston, at least ten (10) days in advance of the closing, written notice of the non-Permitted Encumbrance, then for purposes of Paragraph 12 "Closing Adjustments", Purchaser shall be deemed at fault for not timely sending notice of the non-Permitted Encumbrance and the adjournment of the closing to allow Sponsor to correct or remove the non-Permitted Encumbrance shall be considered at the request of Purchaser and not Sponsor.

10. Title Company Approval

Subject to the terms of Paragraph 11 below, Sponsor shall give, and Purchaser shall accept, such title as the Title Insurance Company will approve and insure at its regular rate and without additional premium, provided that the only liens, encumbrances and conditions affecting title shall be the Permitted Encumbrances. As a result, Sponsor is not obligated to cause Purchaser's title company to omit any exception to title if the Title Insurance Company is willing to insure Purchaser's title without such exception, at its regular rates and without additional premium, by either (i) omitting same from Purchaser's title insurance policy or (ii) insuring against collection out of the Unit. Purchaser will be responsible to pay to the title insurance company the entire premium for Purchaser's title insurance. However, Purchaser may obtain title insurance from any title insurance company or not obtain any title insurance at all, at Purchaser's sole discretion.

In order to expedite individual closings, it is recommended (but not required) that purchasers who desire title insurance obtain it through the Title Insurance Company at 39 West 37th Street, New York, New York 10018 (telephone number (212) 695-0373).

11. Sponsor's Inability To Convey Title

A. In the event that Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement, or if Sponsor would be required to commence a lawsuit or expend in excess of the Abandonment Amount (as estimated by Sponsor below) to remove or cure a non-Permitted Encumbrance and elects not to do so, then Sponsor will amend the Plan to disclose the title defect and offer Purchaser the right for fifteen (15) days only after Sponsor notifies Purchaser of Sponsor's refusal to remedy the title defect, to elect either to (i) waive the title defect and take title subject thereto (without abatement in or credit against the Purchase Price or claim or right of action against Sponsor for damages or otherwise) or (ii) rescind and recover the Down Payment with any earned Interest. If Purchaser fails to elect to rescind within such fifteen (15) day period, then Purchaser will be presumed conclusively to have elected the first option to waive and close title subject to the title defect. Purchaser's sole right and remedy in such case shall be to either waive the title defect and close or to rescind, it being understood and agreed that under no circumstances shall Sponsor be obligated to commence litigation or expend in excess of the Abandonment Amount of $1,136,825 for all Units in the aggregate or (if the non-Permitted Encumbrance affects only Purchaser's Unit) one half of one percent of the Purchase Price for the Unit covered by this Agreement to remedy a title defect.

B. If Purchaser timely elects to rescind, Sponsor shall instruct the Depository, within ten (10) days after receipt of Purchaser's rescission notice, to return to Purchaser all monies deposited hereunder with any Interest thereon within thirty (30) days from receipt of said rescission notice. 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.

C. If Sponsor notifies Purchaser that it will remove or cure a non-Permitted Encumbrance, then Purchaser cannot cancel this Purchase Agreement for so long as Sponsor is using reasonable efforts to diligently remove or cure such non-Permitted Encumbrance.

12. Closing Adjustments

A. At closing, Sponsor and Purchaser shall apportion, as of 11:59 p.m. of the day preceding the closing:

(i) real estate taxes and assessments, if any (as discussed below); and

(ii) Common Charges for the month in which title closes (based on the number of days in the month in which title closing occurs but excluding any portion of the Common Charges attributable to real estate taxes which are being apportioned).

For purposes of this Paragraph A, the term real estate taxes shall be deemed to include assessments, if any. Real estate taxes will be apportioned at closing between Sponsor and the Purchaser based on the period such real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes have been separately assessed and billed to each Unit as of the closing, then the apportionment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed and billed to each Unit as of the closing, then the apportionment to all Residential Units and Professional Units shall be determined as provided in the Plan. When the Unit is separately assessed and billed, Sponsor and Purchaser shall readjust any overpayment or underpayment of real estate taxes. The obligation to so readjust shall survive the closing of title to the Unit.

In addition, as to any real estate taxes collected by the Condominium Board from the Unit Owners before the Units are separately assessed and billed, the Condominium Board and all Unit Owners will similarly adjust any overpayments or underpayments of such real estate taxes once the Units are separately assessed and billed.

In the event of an underpayment of the real estate taxes apportioned with Sponsor at the closing of title to the Unit, Purchaser will be required to reimburse Sponsor for the full amount owed within ten (10) days after Purchaser is sent written notice stating the amount due and how it is calculated. If Purchaser fails to make such payment within said ten (10) day period, then Purchaser will also be obligated to reimburse Sponsor for (i) interest on the amount owed at the annual rate of sixteen (16%) percent from the end of such ten (10) day period until full payment is received and (ii) the costs of collection (including without limitation, legal fees and other litigation expenses). The same procedures and penalties will apply to Sponsor in the event of an overpayment of real estate taxes apportioned with Sponsor at the closing of title to the Unit. The provisions of this paragraph shall survive the closing of title to the Unit.

In the event of the insufficiency of real estate taxes collected by the Condominium Board, the amount payable shall be regarded as part of the Common Charges. If

Purchaser fails to make such payment, the Condominium Board shall have all of the same rights and remedies as in the case of non-payment of the Common Charges.

B. Purchaser will also pay to Sponsor an amount equal to the partial mortgage recording tax credit provided for under Section 339-ee(2) of the New York Condominium Act by reason of mortgage taxes paid on certain mortgages encumbering the Property. Such sum is based, in general, on the Common Interest of the Unit being purchased multiplied by a portion of the mortgage taxes previously paid on account of certain pre-existing mortgages on the Property.

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

D. Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing.

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

F. If, through no fault of Sponsor, Purchaser fails for any reason to close on the date scheduled by Sponsor, or is deemed at fault for not timely sending a notice of a title defect as provided in Paragraph 9 above, then all closing adjustments will be calculated as of 11:59 P.M. of the day immediately preceding the originally scheduled closing date and Purchaser will, at closing:

(i) reimburse Sponsor the daily sum equal to .044% (which is equivalent to an annual rate of approximately 16%) times the Unit's Purchase Price for each day's delay commencing with the date originally scheduled for closing through the day prior to the actual Closing Date; and

(ii) pay Rosen & Livingston the sum of $250 for each default letter sent to Purchaser for each rescheduled closing date to reimburse such firm for the costs incurred in connection with sending such default letter or rescheduling the closing date.

All sums under clauses (i) and (ii) above shall be paid by unendorsed personal certified check of Purchaser or official cashier's or bank check.

The provisions of this subparagraph E shall not be applicable if, through no fault of Purchaser, Sponsor postpones the closing date. However, these provisions shall then apply to the postponed closing date.

Sponsor shall be entitled to adjourn the closing to remove or correct any non-Permitted Encumbrance. However, if the non-Permitted Encumbrance existed at least ten (10) days prior to closing and Purchaser or Purchaser's attorney failed to send to Sponsor's attorney,

Rosen & Livingston, notice of such non-Permitted Encumbrance, then for purposes of the closing adjustments under this Paragraph 12, Purchaser shall be deemed at fault for not timely sending notice of the non-Permitted Encumbrance and the adjournment of the closing to allow Sponsor to correct or remove the non-Permitted Encumbrance shall be considered at the request of Purchaser and not Sponsor.

13. Purchaser's Closing Costs

At closing, Purchaser will pay certain costs in connection with the purchase of his Unit in addition to the legal fees of Purchaser's counsel (if any) and the amount of any net credit in favor of Sponsor that may result from the closing apportionments described in the preceding Paragraph 12. Such closing costs will include the following, the amounts of which (where applicable) are based on rates in effect on the date of the Plan and are subject to change without prior notice:

(i) if Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance, which premium may vary depending upon the title insurance company and the amount of insurance requested. The premium for fee title insurance, if ordered from the Title Insurance Company as of the date of the Plan, will be $402 for the first $35,000 of fee insurance plus (a) $6.67 for each $1,000 of additional fee insurance (or any fraction thereof) between $35,001 and $50,000 of fee insurance; (b) $5.43 for each $1,000 of additional fee insurance (or any fraction thereof) between $50,001 and $100,000 of fee insurance; (c) $4.36 for each $1,000 of additional fee insurance (or any fraction thereof) between $100,001 and $500,000 of fee insurance; (d) $3.98 for each additional $1,000 of fee insurance (or any fraction thereof) between $500,001 and $1,000,000 of fee insurance; (e) $3.66 for each additional $1,000 of fee insurance (or any fraction thereof) between $1,000,001 and $5,000,000 of fee insurance; (f) $3.25 for each additional $1,000 of fee insurance (or any fraction thereof) between $5,000,001 and $10,000,000 of fee insurance; (g) $3.07 for each additional $1,000 of fee insurance (or any fraction thereof) between $10,000,001 and $15,000,000 of fee insurance; and (h) $2.76 for each additional $1,000 of fee insurance (or any fraction thereof) of $15,000,001 and more of fee insurance. A lower combined rate may be available if fee and mortgage insurance are ordered simultaneously. Purchaser understands that Purchaser is free to obtain title insurance from a title insurance company other than the Title Insurance Company. However, Sponsor makes no warranty as to the cost, terms or availability of title insurance from the Title Insurance Company or any other title company;

(ii) Purchaser will pay a fee for recording the Unit Deed and the Unit Owner's Power of Attorney of $75.00 for the first two (2) pages of each instrument plus $5.00 for each additional page;

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

(a) a fee and service charge for recording the mortgage at the same rates given above for recording the Unit Deed and Unit Owner's Power of Attorney and $50.00 for recording the Section 339-ee(2) mortgage tax affidavit, discussed below;

(b) a mortgage recording tax in the following amount: (a) for Residential Units, 2.05% of the face amount of a mortgage less than $500,000 for which mortgagor receives a $25 deduction, or 2.175% for a mortgage covering a Residential Unit equal to $500,000.00 or more, less $25 and (b) for Professional Units, 2.05% of the face amount of a mortgage less than $500,000 or 2.80% for a mortgage covering a Professional Unit equal to $500,000 or more;

(c) to Sponsor, a sum equal to the partial mortgage recording tax credit provided for under Section 339-ee(2) of the New York Condominium Act by reason of mortgage taxes paid on certain mortgages previously encumbering the Property. Such sum is based, in general, on the Common Interest of the Unit being purchased multiplied by a portion of the mortgage taxes previously paid on account of certain pre-existing mortgages on the Property. The total amount payable by Purchaser under subparagraphs (b) and (c) shall in no event exceed the total amount which would have been payable by Purchase under subparagraph (b) had Purchaser not been entitled to a mortgage recording tax credit;

(d) if mortgage title insurance is required by Purchaser's lender, an additional premium for insuring the mortgagee's interest in an amount equal to the principal amount under the mortgage loan. The premium for mortgage title insurance, if ordered from the Title Insurance Company, will vary depending upon the amount of fee and mortgage title insurance and whether the mortgage and fee insurance are ordered separately or simultaneously (in the latter case a lower combined rate is available). The premium for mortgage insurance, as of the date of this Plan if ordered separately from the Title Insurance Company is $344 for the first $35,000 of mortgage insurance, plus (a) $5.55 for each $1,000 of additional mortgage insurance (or any fraction thereof) between $35,001 and $50,000 of mortgage insurance; (b) $4.54 for each $1,000 of additional mortgage insurance (or any fraction thereof) between $50,001 and $100,000 of mortgage insurance; (c) $3.64 for each $1,000 of additional mortgage insurance (or any fraction thereof) between $100,001 and $500,000 of mortgage insurance; (d) $3.31 for each $1,000 of additional mortgage insurance (or any fraction thereof) between $500,001 and $1,000,000 of mortgage insurance; (e) $3.05 for each $1,000 of additional mortgage insurance (or any fraction thereof) between $1,000,001 and $5,000,000 of mortgage insurance; (f) $2.71 for each $1,000 of additional mortgage insurance (or any fraction thereof) between $5,000,001 and $10,000,000 of mortgage insurance; (g) $2.55 for each $1,000 of additional mortgage insurance (or any fraction thereof) between $10,000,001 and $15,000,000 of mortgage insurance; and (h) $2.31 for each $1,000 of additional mortgage insurance (or any fraction thereof) of $15,000,001 and more of mortgage insurance;

(e) if required by Purchaser's lender, deposits for Common Charges, real estate taxes and assessments in an initial amount and in such monthly sums after closing as required by the lender (the amount of which monthly deposits may be changed periodically by the lender). The amount to be initially deposited at closing and the amount of the monthly sums thereafter payable cannot now be determined and will depend upon the policies of the lender, the number of months remaining between the closing of title and the date upon which the taxes and other charges or impositions next due are to be paid and the lender's estimate of the amount of the taxes and other charges or impositions then payable; notwithstanding such real

estate tax escrow, until the real estate taxes for the Residential Units and Professional Units are separately assessed and billed, each Unit Owner will be required to pay to the Condominium Board, as part of the monthly Common Charges, the real estate taxes as apportioned and determined by the Condominium Board; and

(f) all other closing costs and expenses required to be paid to, or on behalf of, such lender (which costs and expenses may include the fees of such lender's counsel), in amounts to be determined by the lender. Sponsor makes no representation or warranty as to the nature or amounts of the closing costs and/or the expenses to be paid in connection with such financing, and it is recommended that Purchaser consult with a representative of his lender with respect thereto;

(iv) if, in connection with this purchase, Purchaser has dealt with any broker except (a) the Selling Agent or (b) any other broker who has been engaged in writing by Sponsor, then Purchaser will be required to pay a commission to such broker unless Sponsor agrees otherwise in writing;

(v) (a) Purchaser will pay to Rosen & Livingston, Sponsor's counsel, a fee of $1,500.00 for services rendered in connection with preparing the Unit Deed, Unit Owner's Power of Attorney, additional closing documents and for coordinating and attending the closing;

(b) if Purchaser obtains financing and his lender refuses to close at the office of Rosen & Livingston, then the closing will be held at the office of Purchaser's lender or such lender's counsel on condition that the closing is held in the City of New York and Purchaser pays Rosen & Livingston, in addition to said closing fee set forth above, a travel fee of $500 if the closing is held in Manhattan or $700 if the closing is held in another borough. If the closing attended by a representative of Rosen & Livingston is adjourned through no fault of Sponsor, then Purchaser shall pay Rosen & Livingston an additional travel and attendance fee in the same amount as stated above for each attendance; and

(c) in addition, if Purchaser elects to use a title insurance company other than the Title Insurance Company, Purchaser shall pay to Rosen & Livingston an additional fee of $750.

(i) Purchaser will pay the New York State Real Estate Transfer Tax (documentary stamps) to be affixed to the deed, the New York City Real Property Transfer Tax and (if applicable) the one (1%) percent "mansion tax". The stamps and taxes are typically paid by sellers in real estate transactions (other than the one (1%) percent New York State transfer tax (the so called "mansion" tax), which is imposed by law on a purchaser if the purchase price is $1,000,000 or more);

(ii) Purchaser will pay to Sponsor an amount equal to two (2) month's Common Charges for the Unit (in the amount projected in Schedule A - "Purchase Prices and Related Information") by Purchaser's good personal certified check or official cashier's or bank check made payable to "Metrotech LLC I" to reimburse Sponsor for its initial contribution to the

Working Capital Fund and (after Sponsor has been fully reimbursed) thereafter to the Condominium Board to supplement the Working Capital Fund; and

(iii) if the Unit closing occurs on the date of the First Closing, Purchaser will pay to the Condominium Board the actual Common Charges for the Unit then payable for the month in which the closing occurs, pro rated for the actual number of days in such month. If the closing does not occur on the date of the First Closing, the Common Charges for the month in which the closing occurs will be adjusted between Sponsor and Purchaser based on the actual number of days in the month that title closes.

All of the aforementioned costs, fees and charges are cumulative.

The payments described in paragraphs (v) (a) and (b), (vi) and (vii) above shall be payable at or prior to the closing by purchaser's unendorsed, personal certified check or official cashier's or bank check drawn on a member bank of the New York Clearing House Association made payable directly to the appropriate party.

14. Power of Attorney to Condominium Board, Sponsor, the Retail Unit Owners and the Garage Unit Owner

At closing, Purchaser shall execute (in triplicate), acknowledge and deliver to the representative of the title insurance company insuring Purchaser's title to the Unit (or, if no representative is present, then to Sponsor's attorney), for recording in the New York City Register's Office a Power of Attorney in favor of the Condominium Board relative to purchasing or leasing of Residential Units and Professional Units and in favor of Sponsor, the Retail Unit Owners and the Garage Unit Owner relative to amending the Condominium Documents to the extent permitted in the Power of Attorney. An originally recorded Power of Attorney shall be sent to the Condominium Board and the other originals will be returned to Sponsor.

15. Transfer Tax Returns and Smoke Detector Affidavit

A. Purchaser is required to complete and deliver to Sponsor at the same time he submits this Purchase Agreement or, at Sponsor's election, at Closing, four (4) completed, signed and notarized Real Property Transfer Tax Returns ("RPT Forms") required for the New York City Real Property Transfer Tax. If this Purchase Agreement is accepted without the RPT Forms (properly completed, signed and notarized by Purchaser), Purchaser must return to the Selling Agent or the Rosen & Livingston representative, on the Closing Date, four (4) properly completed, signed and notarized RPT Forms. Purchaser's failure to do so will be an "Event of Default" (defined below) under this Agreement. Any transfer tax resulting from the transfer must be paid by Purchaser on the Closing Date by Purchaser's certified personal check or official cashier's or bank check drawn on a bank which is a member of the New York Clearing House Association and made payable to the direct order of "New York City Department of Finance," or as otherwise directed by Purchaser's title insurance company or Sponsor (a sample RPT Form is annexed hereto as Exhibit B). Additional copies of the RPT Forms are available from the Selling Agent.

B. Purchaser is required to complete and deliver to Sponsor at the same time he submits this Purchase Agreement or, at Sponsor's election, at Closing, four (4) completed, signed and notarized New York State Real Estate Transfer Tax Returns ("TP-584 Forms") required for the New York State Real Estate Transfer Tax. If this Purchase Agreement is accepted without the TP-584 Forms (properly completed, signed and notarized by Purchaser), Purchaser must return to the Selling Agent or the Rosen & Livingston representative, on the Closing Date, four (4) properly completed, signed and notarized TP-584 Forms. Purchaser's failure to do so will be an "Event of Default" (defined below) under this Agreement. Any transfer tax resulting from the transfer must be paid by Purchaser on the Closing Date by Purchaser's certified personal check or official cashier's or bank check drawn on a bank which is a member of the New York Clearing House Association and made payable to the direct order of "The Kings County Register" or as otherwise directed by Purchaser's title insurance company or Sponsor. The TP-584 Forms will be in the form required by the State of New York (a sample TP-584 Form is annexed to this Purchase Agreement as Exhibit C). Additional copies of the TP-584 Forms are available from the Selling Agent.

C. At the closing, Purchaser must execute a Smoke Detector Requirement Compliance Affidavit (which will be executed by Sponsor as well) in the form required by law, and deliver same to Purchaser's title company representative or (if he is not obtaining title insurance) to his attorney for transmission to the New York City Register's Office. NOTE: The deed cannot be recorded unless it is accompanied by an executed and notarized Smoke Detector Requirement Compliance Affidavit. A Sample Smoke Detector Requirement Compliance Affidavit is annexed hereto as Exhibit D.

16. Events of Default

A. The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the Balance on the Closing Date designated by Sponsor pursuant to Paragraph 7 herein or to timely pay the applicable Rosen & Livingston closing fee or any applicable travel and attendance fee or any other closing costs, adjustments or expenses payable to Sponsor or Rosen & Livingston pursuant to Paragraphs 12 and 13 above; or

(ii) Purchaser's failure to duly complete, sign, notarize and deliver at the times specified the Unit Owner's Power of Attorney pursuant to Paragraph 14 above, the RPT Forms pursuant to Paragraph 15A above, the TP-584 Forms pursuant to Paragraph 15B above or the Smoke Detector Requirement Compliance Affidavits pursuant to Paragraph 15C above; or

(iii) the dishonor or failure of collection of Purchaser's Down Payment check; or

(iv) Purchaser's failure to pay, perform, or observe any of his other obligations hereunder.

B. Upon the occurrence of an Event of Default, Sponsor shall be entitled, in its sole and absolute discretion, to either (i) seek specific performance of this Purchase Agreement or (ii) cancel this Purchase Agreement by giving Purchaser written notice of cancellation. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of notice of cancellation to cure the specified default. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD. If the default is not cured within such thirty (30) day period, then this Agreement shall be deemed canceled and Sponsor shall have the right to retain, as and for liquidated damages, the Liquidated Sum. Any sums in excess thereof, together with any Interest thereon shall be returned to Purchaser after cancellation.

Notwithstanding the foregoing, if Purchaser's check in payment of the Down Payment is dishonored or fails of collection, Sponsor, at its option, may elect, by written notice to Purchaser, to cancel this Purchase Agreement and to (i) not allow Purchaser any grace period in which to provide good funds for Purchaser's Down Payment, in which event Sponsor shall be deemed to have waived its right to sue Purchaser on the dishonored or uncollected check; or (ii) allow Purchaser thirty (30) days in which to make good Purchaser's Down Payment and if Purchaser fails to so do within such thirty (30) day period, to sue Purchaser on the dishonored or uncollected check. In the latter case, Purchaser will also be liable to reimburse Sponsor for all litigation costs and other costs of collection.

Upon cancellation of this Agreement and disposing of the Down Payment and Interest thereon in accordance with the foregoing, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale.

17. <u>Appliances and Fixtures</u>

A. At closing, the Unit will contain only those appliances, countertops, cabinets, flooring, sinks, vanities (if any), air conditioning units (if any), hardware and other fixtures and equipment installed therein as set forth in the Plan.

Sponsor has the right to substitute other appliances, countertops, cabinets, sinks, vanities, flooring and fixtures in place of those referred to in the Plan provided only that the substitutions are of equal or better quality and design.

B. The Unit is being sold unfurnished, without window blinds or shades. Furniture, floor coverings, wall coverings, furnishings, decorations and the like in or about any model Unit are for display purposes only and are not included in this sale except to the extent set forth in the Plan. Any floor plans or sketches shown to Purchaser (including those contained in the Plan) are only approximations of the Unit's dimensions and arrangement and Purchaser acknowledges and agrees that he is not relying thereon. Sponsor shall not be liable for minor variations from any floor plans or structures.

C. Sales model apartments may, at Sponsor's option, be sold furnished at a later date but will initially be withheld from sale.

D. There will be no modifications or extras unless agreed to in writing by the parties. All modifications and alterations must be approved by Sponsor in writing and, if approved, shall be performed by Sponsor at Purchaser's expense (payable in the manner to be set forth in an addendum to this Agreement or by separate agreement between Sponsor and Purchaser).

18. Possession; Risk of Loss

A. Purchaser shall not be entitled to possession of the Unit nor to store any of Purchaser's furniture or belongings therein until the deed is delivered to Purchaser at closing.

B. All other risk of loss prior to closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit or its contents. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Condominium Board to complete such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been substantially repaired as near as is reasonably possible to its condition immediately prior to the casualty; (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored; and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected (even if same is not yet removed of record), other than those that are the obligations of Purchaser to cure or that are caused by the act or omission of Purchaser, its licensees, invitees and/or workers. (Sponsor will endeavor in good faith, and with reasonable diligence, to remove or cause to be removed subsequent to closing all violations of record it is obligated to correct.) Any proceeds received from insurance, or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Condominium Board or of other Unit Owners). If such proceeds are paid to Purchaser, Purchaser shall promptly turn them over to Sponsor upon request. The provisions of the three preceding sentences shall survive the closing.

C. In the event that Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration in accordance with the Condominium's By-Laws, this Agreement shall be deemed canceled and of no further force or effect, and Sponsor shall instruct the Depository to return to Purchaser all sums deposited hereunder, together with Interest, if any, thereon, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that, if this Agreement has been previously canceled due to Purchaser's uncured default, Sponsor shall retain the Liquidated Sum as provided above.

19. Construction

A. The construction of the Building, the Unit and the remaining portions of the Property, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and Sponsor's architectural plans and specifications, subject to the right reserved by Sponsor to modify and amend the Plan and such plans and specifications in order to substitute materials, equipment or fixtures of equal or better quality and design, provided only that the approval of any governmental authorities having jurisdiction thereover are first obtained (if required). The issuance of a permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Property, the Building and the Unit have been fully completed in accordance with the Plan and such plans and specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the section entitled "Rights and Obligations of the Sponsor".

B. The construction of the Building, the Unit and the remaining portions of the Property and the correction of any defects in construction or design to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that (i) Sponsor will not be liable for, and will have no obligation to correct, certain insubstantial variations from the Plan and the plans and specifications as indicated in the Plan provided such changes do not affect the Common Interests or have a material adverse affect on the Unit unless Purchaser consents in writing thereto or is given the right to rescind this Agreement and have his Down Payment together with any Interest thereon returned to him; and (ii) Sponsor will only be responsible to correct any defects in construction or design to the extent, and on the terms and conditions, set forth in the section of the Plan entitled "Rights and Obligations of the Sponsor". Purchaser shall be required to close and complete the payment of the Purchase Price (without provision for escrow) and accept title at the time of closing notwithstanding any construction items noted on the Inspection Report which Sponsor must complete or correct in accordance with its obligations under the Plan or this Purchase Agreement provided the Unit has been substantially completed in accordance with the Plan.

20. Inspection of Unit

At least ten (10) days before the Balance is to be paid, Sponsor or the Selling Agent shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with the Sponsor or the Selling Agent to inspect the Unit before the lapse of such ten (10) day period. Purchaser or his duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Report (in the form set forth as Exhibit E to this Agreement) and deliver same to the Sponsor or Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said notice or to so sign and deliver the completed Inspection Report shall not excuse Purchaser from paying the Balance when due (without provision for escrow) and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in the section of the Plan entitled "Rights and Obligations of the Sponsor".

Purchaser shall be obligated to close and pay the full Purchase Price, without provision for escrow, so long as the Unit is covered by a temporary or permanent Certificate of Occupancy and has been substantially completed with an operable kitchen and bathroom(s), with all windows, interior walls and floors installed substantially in accordance with the Plan notwithstanding any construction items noted on the Inspection Report, which Sponsor must complete or correct in accordance with its obligations under the Plan or this Agreement, and notwithstanding the incomplete construction and decoration of the lobby, hallways, other Units and/or the Common Elements.

21. Unsold Residential Units, Unsold Professional Units, the Retail Units and the Garage Unit

Except as otherwise set forth in the Declaration and By-Laws, Purchaser acknowledges that (i) the Unsold Residential Units, Unsold Professional Units, the Retail Units and the Garage Unit may be used for any lawful purpose and (ii) the Condominium Board the Residential Unit Owners and the Professional Unit Owners do not have any right to approve the use or any changes in the use of the Unsold Residential Units, Unsold Professional Units, the Retail Units or the Garage Unit or any part thereof. This paragraph shall survive the closing of title.

22. No Representations

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

23. Negotiable Terms

Sponsor reserves the right, in its sole and absolute discretion, to negotiate on an individual basis with each purchaser substantially more beneficial purchase terms than those

offered or given to other purchasers. As a result, Purchaser may not benefit from a more favorable purchase term given to another purchaser and will not have the right to rescind this Purchase Agreement or recover his Down Payment or any other amount for not being given such benefit. The following is a list of only some of the purchase terms which may be negotiated: purchase price; the amount of the Down Payment; the right of a purchaser to cancel the Purchase Agreement and recover the Down Payment for failure to obtain financing or to close by a specific date; the closing date and minimum notice required to schedule the closing; upgraded appliances, fixtures or equipment or other alterations; improvements or additions to be performed by and at the expense of Sponsor; excusing a purchaser from closing costs and/or penalties for closing late; longer time periods to pay or perform obligations under the Purchase Agreement; elimination of "time of the essence" provisions; price or common charge rebates; assumption of payment of, or guarantee of, common charges for a given period; Sponsor financing (provided an amendment to the Plan containing the terms thereof is duly filed); allowances or credits against the purchase price for decorations; to install appliances or fixtures and granting to Purchaser the benefit of any one or more favorable terms offered or given to another purchaser.

24. Notices

All notices, elections, consents, demands and communications (collectively called "notices" or individually called "notice") shall be delivered personally or given in writing by registered or certified mail, return receipt requested, postage prepaid, and, if sent to Purchaser, addressed to Purchaser at Purchaser's address given above and, if sent to the Sponsor, addressed to the Sponsor at c/o Rosen & Livingston, 275 Madison Avenue, New York, New York 10016, Attention: Lawrence B. Simon, Esq.). Either party may, by notice to the other, change the address to which notices are to be sent. Unless otherwise provided herein, all notices shall be deemed given when personal delivery is effected or when deposited in any branch, station or depository maintained by the U.S. Postal Service in the City and State of New York, except that a notice of a new address shall be deemed given when actually received.

Sponsor has authorized the Selling Agent and Rosen & Livingston, its partners, associates and legal assistants to sign and deliver on behalf of Sponsor any and all notices (including, without limitation, notices fixing and adjourning the closing date, notice of default, etc.) required or permitted to be given hereunder.

25. Broker

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction apart from the Selling Agent and _____ ("Co-Broker"). Purchaser shall pay the commission of any broker with whom Purchaser may have dealt (other than the Selling Agent and the Co-Broker) and Purchaser agrees that should any claim be made against Sponsor for commissions by any other broker on account of any acts or dealings of Purchaser or of Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from any and all liabilities and expenses in connection therewith, including (without limitation) reasonable legal fees and disbursements. The provisions of this paragraph shall survive the closing.

26. No Lien; Agreement Subordinate to Mortgage

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

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

27. Entire Agreement

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

28. Agreement May Not Be Assigned Without Consent

Purchaser does not have the right to assign this Agreement without the express prior written consent of Sponsor to such assignment. Sponsor is not obligated to give such consent and if Sponsor refuses to consent Purchaser will not be excused from Purchaser's obligations under this Agreement.

If Sponsor, in its sole discretion, elects to permit Purchaser to assign this Agreement, Purchaser shall pay to Rosen & Livingston, simultaneously with Purchaser's execution and delivery of such assignment, a fee of $750 for preparing such assignment.

29. Joint Purchasers

The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

30. **Acts of God**

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

31. **Further Assurances**

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

32. **Severability**

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

33. **Strict Compliance**

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

34. **Governing Law**

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

35. **Waiver of Jury Trial**

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

36. Gender

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

37. Certain References

The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and to the particular provision in which the term is used. Unless otherwise stated, all references herein to Paragraphs, subparagraphs or other provisions are references to Paragraphs, subparagraphs or other provisions of this Agreement.

38. Captions

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

39. Successors and Assigns

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

40. No Oral Changes

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

41. Acceptance of Purchase Agreement

A. This Agreement shall not be binding upon Sponsor until a duplicate hereof, executed by Sponsor or its duly authorized agent, is delivered to Purchaser. The submission of a Plan or Purchase Agreement to a prospective purchaser shall not be construed as Sponsor's approval of such sale. If such executed duplicate of this Agreement is not sent or delivered to Purchaser within thirty (30) days after same is received by the Selling Agent along with a check for the Down Payment, it shall be deemed rejected and canceled and all monies paid by Purchaser shall be promptly refunded without interest. Upon such refund being made, neither party shall have any further rights or obligations hereunder with respect to the other. Sponsor shall have the right to reject this Agreement without cause or explanation to Purchaser, provided such rejection is not due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status or other ground proscribed by law.

B. On or prior to Purchaser's signing and delivering this Purchase Agreement together with the Down Payment and all other required documents, Purchaser agrees (if

requested) to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history on the Application to Purchase annexed to this Agreement as Exhibit F. Such information shall be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor or approval of the sale. Upon Purchaser signing and delivering this Purchase Agreement and Purchaser's Down Payment check to the Selling Agent, Purchaser shall be irrevocably bound to purchase the Unit. No binding obligation on the part of Sponsor to sell the Unit shall arise unless and until an original counterpart of this Purchase Agreement, signed by Sponsor or its duly authorize agent, is returned to Purchaser.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR: PURCHASER:

Metrotech LLC I

By:_____ _____* (Purchaser)

_____* (Co-Purchaser)

Date Accepted:

_____ _____

(*Please sign on line and print or type name under line.)

Purchaser acknowledges: Receipt of Offering Plan and Amendments at ___ (A.M.)(P.M.) on _____, 200_; and Co-purchaser

Initials: _____ Purchaser

_____

Delivery of Purchase Agreement and Check for Down Payment at ___ (A.M.)(P.M.) on _____, 200_; and Co-purchaser

Initials: _____ Purchaser

_____

EXHIBIT A

TO PURCHASE AGREEMENT

Permitted Encumbrances

1. Building restrictions and zoning laws and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted by any governmental or quasi-governmental authority having jurisdiction, provided they do not prevent the use of the subject Unit for dwelling purposes.

2. State of facts shown on a survey made by Gerald T. O'Buckley dated May 20, 2005 and any state of facts which a more recent survey or personal inspection of the land and building would show, provided such additional state of facts would not prevent the use of the subject Residential Unit for dwelling purposes or, if applicable, the subject Professional Unit for the purposes permitted by Law.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations set forth in the Declaration, the By-Laws (and the Rules and Regulations thereto), the Power of Attorney from Purchaser to the Condominium Board, Sponsor, the Retail Unit Owners and the Garage Unit Owner and the Floor Plans, all as same may be amended from time to time.

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

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

6. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax (which is to be paid by the Condominium Board, the Retail Unit Owners or the Garage Unit Owner (as the case may be)).

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

8. Leases and service, maintenance, employment, management, concessionaire and license agreements, if any, of other Units or portions of the Common Elements, provided same are disclosed in the Plan or in an amendment thereto.

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

10. The lien of any unpaid assessment payable in installments (whether imposed by a taxing authority or the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at closing).

11. Any encumbrance as to which either the Title Insurance Company or the title insurance company which insures Purchaser's title to the Unit would be willing to insure at its regular rates, without additional premium, in a fee policy issued by it to Purchaser to insure that such encumbrance, (a) will not be collected out of or enforced against the Unit if it is a lien and (b) will not prevent the use of the subject Residential Unit for dwelling purposes (or, if applicable, the subject Professional Unit, for the purposes permitted by Law). (Any exception which the Title Insurance Company has omitted or insured at its regular rates and without additional premium, which will not be collected out of or enforced against a Unit, in a fee title insurance policy for other Units, is not an objection to title.)

12. The Certificate of Occupancy to be issued covering the Building, provided it authorizes occupancy of the subject Residential Unit for residential purposes (or, if applicable, the subject Professional Unit for the purposes permitted by Law).

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

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

15. Any easement or right of use required for Sponsor to obtain a temporary, final or amended Certificate of Occupancy for the Building, provided such easement or right of use will not prevent the use of the subject Residential Unit for dwelling purposes, or if a Professional Unit, for the purposes permitted by Law.

16. Easement Agreement in Reel 2383, page 2350.

17. Easement Agreement in Reel 2383, page 2381.

18. Easement Agreement in Reel 2383, page 2424.

19. Indenture Agreement in Reel 3735, page 157.

20. Agreement for stairways and supports in Liber 4205 page 379.

21. Supplemental Agreement in Liber 5141 page 472.

22. Landmark Designation in CRFN 2005000088849.

23. Easement in CRFN 2005000516187.

24. Easement in CRFN 2005000516188.

EXHIBIT B

FINANCE NEW • YORK
THE CITY OF NEW YORK DEPARTMENT OF FINANCE

NYC **RPT**

NEW YORK CITY DEPARTMENT OF FINANCE

REAL PROPERTY TRANSFER TAX RETURN

(Pursuant to Title 11, Chapter 21, NYC Administrative Code)

TYPE OR PRINT LEGIBLY

If the transfer involves more than one grantor or grantee or a partnership, the names, addresses and Social Security Numbers or Employer Identification Numbers of all grantors or grantees and general partners must be provided on Schedule 3, page 3.

R

GRANTOR ▼

● Name

● Grantor is a(n): (check one) ☐ individual ☐ partnership (must complete Schedule 3) ☐ corporation ☐ other _____ | Telephone Number

● Permanent mailing address after transfer (number and street)

● City and State | Zip Code

● EMPLOYER IDENTIFICATION NUMBER ___ - _____ OR ● SOCIAL SECURITY NUMBER ___ - ___ - ____

GRANTEE ▼

● Name

● Grantee is a(n): (check one) ☐ individual ☐ partnership (must complete Schedule 3) ☐ corporation ☐ other _____ | Telephone Number

● Permanent mailing address after transfer (number and street)

● City and State | Zip Code

● EMPLOYER IDENTIFICATION NUMBER ___ - _____ OR ● SOCIAL SECURITY NUMBER ___ - ___ - ____

▼ DO NOT WRITE IN THIS SPACE FOR OFFICE USE ONLY ▼

● RETURN NUMBER ▲

● DEED SERIAL NUMBER ▲

● NYS REAL ESTATE TRANSFER TAX PAID ▲

PROPERTY LOCATION ▼

LIST EACH LOT SEPARATELY. ATTACH A RIDER IF ADDITIONAL SPACE IS REQUIRED

● Address (number and street)	Apt. No.	Borough	Block	Lot	# of Floors	Square Feet	● Assessed Value of Property

● DATE OF TRANSFER TO GRANTEE: _____ ● PERCENTAGE OF INTEREST TRANSFERRED: _____ %

CONDITION OF TRANSFER ▼ See Instructions

● Check (✓) all of the conditions that apply and fill out the appropriate schedules on pages 5-11 of this return. Additionally, Schedules1 and 2 must be completed for all transfers.

a. ☐.....Arms length transfer
b. ☐.....Transfer in exercise of option to purchase
c. ☐.....Transfer from cooperative sponsor to cooperative corporation
d. ☐.....Transfer by referee or receiver (complete Schedule A, page 5)
e. ☐.....Transfer pursuant to marital settlement agreement or divorce decree
f. ☐.....Deed in lieu of foreclosure (complete Schedule C, page 6)
g. ☐.....Transfer pursuant to liquidation of an entity (complete Schedule D, page 6)
h. ☐.....Transfer from principal to agent, dummy, strawman or conduit or vice-versa (complete Schedule E, page 7)
i. ☐.....Transfer pursuant to trust agreement or will (attach a copy of trust agreement or will)
j. ☐.....Gift transfer not subject to indebtedness
k. ☐.....Gift transfer subject to indebtedness
l. ☐.....Transfer to a business entity in exchange for an interest in the business entity (complete Schedule F, page 7)
m. ☐.....Transfer to a governmental body
n. ☐.....Correction deed
o. ☐.....Transfer by or to a tax exempt organization (complete Schedule G, page 8).
p. ☐.....Transfer of property partly within and partly without NYC
q. ☐.....Transfer of successful bid pursuant to foreclosure
r. ☐.....Transfer by borrower solely as security for a debt or a transfer by lender solely to return such security
s. ☐.....Transfer wholly or partly exempt as a mere change of identity or form of ownership. Complete Schedule M, page 9)
t. ☐.....Transfer to a REIT or to a corporation or partnership controlled by a REIT (Complete Schedule R, pages 10 and 11)
u. ☐.....Other transfer in connection with financing (describe) _____
v. ☐.....Other (describe): _____

(2)

● TYPE OF PROPERTY (✓)

a. ☐ ..... 1-3 family house
b. ☐ ..... Individual residential condominium unit
c. ☐ ..... Individual cooperative apartment
d. ☐ ..... Commercial condominium unit
e. ☐ ..... Commercial cooperative
f. ☐ ..... Apartment building
g. ☐ ..... Office building
h. ☐ ..... Industrial building
i. ☐ ..... Utility
j. ☐ ..... OTHER. (describe): _____

● TYPE OF INTEREST (✓)

Check box at LEFT if you intend to record a document related to this transfer. Check box at RIGHT if you do not intend to record a document related to this transfer.

	REC.		NON REC.
a.	☐	Fee	☐
b.	☐	Leasehold Grant	☐
c.	☐	Leasehold Assignment or Surrender	☐
d.	☐	Easement	☐
e.	☐	Development Rights	☐
f.	☐	Stock	☐
g.	☐	Partnership Interest	☐
h.	☐	OTHER. (describe): _____	☐

SCHEDULE 1 - DETAILS OF CONSIDERATION ▼

COMPLETE THIS SCHEDULE FOR ALL TRANSFERS AFTER COMPLETING THE APPROPRIATE SCHEDULES ON PAGES 5 THROUGH 11. ENTER "ZERO" ON LINE 11 IF THE TRANSFER REPORTED WAS WITHOUT CONSIDERATION.

1. Cash	1.	
2. Purchase money mortgage	2.	
3. Unpaid principal of pre-existing mortgage(s)	3.	
4. Accrued interest on pre-existing mortgage(s)	4.	
5. Accrued real estate taxes	5.	
6. Amounts of other liens on property	6.	
7. Value of shares of stock or of partnership interest received	7.	
8. Value of real or personal property received in exchange	8.	
9. Amount of Real Property Transfer Tax and/or other taxes or expenses of the grantor which are paid by the grantee	9.	
10. Other (describe): _____	10.	
11. **TOTAL CONSIDERATION** (add lines 1 through 10 - must equal amount entered on line 1 of Schedule 2) (see instructions)	11.	

See instructions for special rules relating to transfers of cooperative units, liquidations, marital settlements and transfers of property to a business entity in return for an interest in the entity.

SCHEDULE 2 - COMPUTATION OF TAX ▼

A. Payment	Pay amount shown on line 14 - *See instructions*	Payment Enclosed

1	Total Consideration (from line 11, above)	1.	
2.	Excludable liens (see instructions)	2.	
3.	Consideration (Line 1 less line 2)	3.	
4.	Tax Rate (see instructions)	4.	%
5.	Percentage change in beneficial ownership *(see instructions)*	5.	%
6.	Taxable consideration (multiply line 3 by line 5)	6.	
7.	Tax (multiply line 6 by line 4)	7.	
8.	Credit (see instructions)	8.	
9.	Tax due (line 7 less line 8) (if the result is negative, enter zero)	9.	
10.	Interest (see instructions)	10.	
11.	Penalty (see instructions)	11.	
12.	Total tax due (add lines 9, 10 and 11)	12.	
13.	Filing Fee	13.	25 00
14.	Total Remittance Due (line 12 plus line 13)	14.	

SCHEDULE 3 - TRANSFERS INVOLVING MULTIPLE GRANTORS AND/OR GRANTEES OR A PARTNERSHIP

NOTE If additional space is needed, attach copies of this schedule or an addendum listing all of the information required below.

GRANTOR(S)/PARTNER(S)

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER - - OR EMPLOYER IDENTIFICATION NUMBER -

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER - - OR EMPLOYER IDENTIFICATION NUMBER -

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER - - OR EMPLOYER IDENTIFICATION NUMBER -

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER - - OR EMPLOYER IDENTIFICATION NUMBER -

GRANTEE(S)/PARTNER(S)

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER - - OR EMPLOYER IDENTIFICATION NUMBER -

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER - - OR EMPLOYER IDENTIFICATION NUMBER -

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER - - OR EMPLOYER IDENTIFICATION NUMBER -

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER - - OR EMPLOYER IDENTIFICATION NUMBER -

GRANTOR'S ATTORNEY

Name of Attorney		Telephone Number ( )
Address (number and street)	City and State	Zip Code
EMPLOYER IDENTIFICATION NUMBER -	OR	SOCIAL SECURITY NUMBER - -

GRANTEE'S ATTORNEY

Name of Attorney		Telephone Number ( )
Address (number and street)	City and State	Zip Code
EMPLOYER IDENTIFICATION NUMBER -	OR	SOCIAL SECURITY NUMBER - -

CERTIFICATION

I swear or affirm that this return, including any accompanying schedules, affidavits and attachments, has been examined by me and is, to the best of my knowledge, a true and complete return made in good faith, pursuant to Title 11, Chapter 21 of the Administrative Code and the regulations issued thereunder.

GRANTOR

Sworn to and subscribed to before me on this _____ day of _____, _____.

Signature of Notary

EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER

Name of Grantor

Signature of Grantor

Notary's stamp or seal

GRANTEE

Sworn to and subscribed to before me on this _____ day of _____, _____.

Signature of Notary

EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER

Name of Grantee

Signature of Grantee

Notary's stamp or seal

GRANTEE: To ensure that your property and water/sewer tax bills are sent to the proper address you must complete the Registration forms included in this packet. Owner's Registration Cards can also be obtained by calling the Department of Finance at (718) 935-9500.

SCHEDULE A - TRANSFER BY REFEREE OR RECEIVER

NOTE: The consideration for a transfer by a referee or receiver under foreclosure or execution is the amount bid for the property or economic interest therein and the costs paid by the purchaser, plus the amount of any pre-existing mortgages, liens or other encumbrances remaining on the property after the transfer, whether or not the underlying indebtedness is assumed.

1. Was this transfer the result of a court ordered sale pursuant to foreclosure or execution? (✓) ☐ YES ☐ NO
If "YES," complete lines 2a through 2f below. If "NO," complete line 3 below.

2a. Status of grantee: (✓)
☐ Nominee of plaintiff ☐ Plaintiff in foreclosure action ☐ Assignee of plaintiff ☐ Transferee of successful bidder
☐ Other (describe): _____

2b. Priority of mortgage foreclosed upon: ➡ ☐ first ☐ second ☐ third or other

2c. Amount of foreclosure judgment .....2c. $ _____

2d. Price bid by grantee (enter here and on Schedule 1. See instructions) .....2d.		
2e. Costs paid by grantee (enter here and on line 10, Schedule 1) .....2e.		
2f. Amount of remaining mortgages, liens or other encumbrances (enter here and on Schedule 1. See instructions) .....2f.		

3. If the answer to line 1 above is "NO", state the reason for this transfer: _____

SCHEDULE B - TRANSFER OF SHARES OF STOCK IN A COOPERATIVE HOUSING CORPORATION

A. Name and address of cooperative housing corporation: _____

_____ Zip Code: _____

B. 1) Is this an initial transfer of shares from either a cooperative housing corporation or a sponsor? (✓) ☐ YES ☐ NO

2) If "YES," enter the date the NYC Real Property Transfer Tax was paid on the transfer of land and/or building to the cooperative housing corporation ..... MONTH DAY YEAR

If this initial transfer is more than 2 years from the above date, enter the date the first of these initial transfers was made ..... MONTH DAY YEAR

C. Is this a transfer of an individual unit in a housing company organized and operating pursuant to the provisions of articles two, four, five, or eleven of the Private Housing Finance Law? (✓) ☐ YES ☐ NO

If "YES," you are not subject to the Real Property Transfer Tax. However, you must file a return.

NOTE: If you answered "YES," to question B above, you may be entitled to a credit. Complete lines 1 through 4 below.
If you answered "NO," to question B above, you are not entitled to a credit.

CREDIT CALCULATION

1. Enter the amount of NYC Real Property Transfer Tax paid on conveyance of underlying real property to cooperative housing corporation .....1.	
2. Enter the number of shares transferred in this transaction .....2.	
3. Enter the total number of outstanding shares of the cooperative housing corporation including any shares held by the corporation .....3.	
4. Amount of credit (divide line 2 by line 3 and multiply the result by line 1. Enter here and on line 8, Schedule 2) .....4.	

TP-584 (7/03)

EXHIBIT C

Recording office time stamp

New York State Department of Taxation and Finance

Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from the Payment of Estimated Personal Income Tax

Effective September 1, 2003, use this 7/03 version of Form TP-584; previous versions may no longer be used.

See instructions (TP-584-I) before completing this form. Please print or type.

Schedule A — Information relating to conveyance

Grantor/Transferor ☐ Individual ☐ Corporation ☐ Partnership ☐ Estate/Trust ☐ Other	Name *(if individual; last, first, middle initial)*	Social security number
	Mailing address	Social security number
	City State ZIP code	Federal employer ident. number
Grantee/Transferee ☐ Individual ☐ Corporation ☐ Partnership ☐ Estate/Trust ☐ Other	Name *(if individual: last, first, middle initial)*	Social security number
	Mailing address	Social security number
	City State ZIP code	Federal employer ident. number

Location and description of property conveyed

Tax map designation			Address	City/village	Town	County
Section	Block	Lot				

Type of property conveyed *(check applicable box)*

1 ☐ one- to three-family house
2 ☐ Residential cooperative
3 ☐ Residential condominium
4 ☐ Vacant land
5 ☐ Commercial/Industrial
6 ☐ Apartment building
7 ☐ Office building
8 ☐ Other _____

Date of conveyance ____ ____ ____ (month day year)

Percentage of real property conveyed which is residential real property _____% *(see instructions)*

Condition of conveyance *(check all that apply)*

a. – Conveyance of fee interest
b. – Acquisition of a controlling interest (state percentage acquired _____%)
c. – Transfer of a controlling interest (state percentage transferred _____%)
d. – Conveyance to cooperative housing corporation
e. – Conveyance pursuant to or in lieu of foreclosure or enforcement of security interest *(attach Form TP-584.1, Schedule E)*
f. – Conveyance which consists of a mere change of identify or form of ownership or organization *(attach Form TP-584.1, Schedule F)*
g. – Conveyance for which credit for tax previously paid will be claimed *(attach Form TP-584.1, Schedule G)*
h. – Conveyance of cooperative apartment(s)
i. – Syndication
j. – Conveyance of air rights or development rights
k. – Contract assignment
l. – Option assignment or surrender
m. – Leasehold assignment or surrender
n. – Leasehold grant
o. – Conveyance of an easement
p. – Conveyance for which exemption from transfer tax claimed *(complete Schedule B, Part III)*
q. – Conveyance of property partly within and partly outside the state
r. – Other *(describe)* _____

For recording officer's use	Amount received Schedule B., Part I $ _____ Schedule B., Part II $	Date received	Transaction number

Schedule B — Real estate transfer tax return (Article 31 of the Tax Law)

Part I – Computation of tax due

1	Enter amount of consideration for the conveyance *(if you are claiming a total exemption from tax, check the exemption claimed box, enter consideration and proceed to Part III)* ☐ **Exemption claimed**	1.	
2	Continuing lien deduction *(see instructions if property is taken subject to mortgage or lien)*	2.	
3	Taxable consideration *(subtract line 2 from line 1)*	3.	
4	Tax: $2 for each $500, or fractional part thereof, of consideration on line 3	4.	
5	Amount of credit claimed *(see instructions and attach Form TP-584.1,* Schedule G*)*	5.	
6	Total tax due* *(subtract line 5 from line 4)*	6.	

Part II – Computation of additional tax due on the conveyance of residential real property for $1 million or more

1	Enter amount of consideration for conveyance *(from* Part I*, line 1)*	1.	
2	Taxable consideration *(multiply line 1 by the percentage of the premises which is residential real property, as shown in* Schedule A*)*	2.	
3	Total additional transfer tax due* *(multiply line 2 by 1% (.01))*	3.	

Part III – Explanation of exemption claimed on Part I, line 1 *(check any boxes that apply)*

The conveyance of real property is exempt from the real estate transfer tax for the following reason:

a. Conveyance is to the United Nations, the United States of America, the state of New York, or any of their instrumentalities, agencies, or political subdivisions (or any public corporation, including a public corporation created pursuant to agreement or compact with another state or Canada) ..... a ☐

b. Conveyance is to secure a debt or other obligation ..... b ☐

c. Conveyance is without additional consideration to confirm, correct, modify, or supplement a prior conveyance ..... c ☐

d. Conveyance of real property is without consideration and not in connection with a sale, including conveyances conveying realty as bona fide gifts ..... d ☐

e. Conveyance is given in connection with a tax sale ..... e ☐

f. Conveyance is a mere change of identity or form of ownership or organization where there is no change in beneficial ownership. (This exemption cannot be claimed for a conveyance to a cooperative housing corporation of real property comprising the cooperative dwelling or dwellings.) Attach Form TP-584.1, Schedule F ..... f ☐

g. Conveyance consists of deed of partition ..... g ☐

h. Conveyance is given pursuant to the federal Bankruptcy Act ..... h ☐

i. Conveyance consists of the execution of a contract to sell real property, without the use or occupancy of such property, or the granting of an option to purchase real property, without the use or occupancy of such property ..... i ☐

j. Conveyance of an option or contract to purchase real property with the use or occupancy of such property where the consideration is less than $200,000 and such property was used solely by the grantor as the grantor's personal residence and consists of a one-, two-, or three-family house, an individual residential condominium unit, or the sale of stock in a cooperative housing corporation in connection with the grant or transfer of a proprietary leasehold covering an individual residential cooperative apartment ..... j ☐

k. Conveyance is not a conveyance within the meaning of section 1401(e) of Article 31 of the Tax Law *(attach documents supporting such claim)* ..... k ☐

l. Other *(attach explanation)* ..... l ☐

*Please make check(s) payable to the county clerk where the recording is to take place. If the recording is to take place in New York City, make check(s) payable to the ***NYC Department of Finance.*** If a recording is not required, send this return and your check(s) made payable to the ***NYS Department of Taxation and Finance***, directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-5045.

Schedule C — Credit Line Mortgage Certificate (Article 11 of the Tax Law)

Complete the following only if the interest being transferred is a fee simple interest.
I (we) certify that: *(check the appropriate box)*

1. ☐ The real property being sold or transferred is not subject to an outstanding credit line mortgage.

2. ☐ The real property being sold or transferred is subject to an outstanding credit line mortgage. However, an exemption from the tax is claimed for the following reason:

   ☐ The transfer of real property is a transfer of a fee simple interest to a person or persons who held a fee simple interest in the real property (whether as a joint tenant, a tenant in common or otherwise) immediately before the transfer.

   ☐ The transfer of real property is (A) to a person or persons related by blood, marriage or adoption to the original obligor or to one or more of the original obligors or (B) to a person or entity where 50% or more of the beneficial interest in such real property after the transfer is held by the transferor or such related person or persons (as in the case of a transfer to a trustee for the benefit of a minor or the transfer to a trust for the benefit of the transferor).

   ☐ The transfer of real property is a transfer to a trustee in bankruptcy, a receiver, assignee, or other officer of a court.

   ☐ The maximum principal amount secured by the credit line mortgage is $3,000,000 or more, and the real property being sold or transferred is **not** principally improved nor will it be improved by a one- to six-family owner-occupied residence or dwelling.

   Please note: for purposes of determining whether the maximum principal amount secured is $3,000,000 or more as described above, the amounts secured by two or more credit line mortgages may be aggregated under certain circumstances. See TSB-M-96(6)-R for more information regarding these aggregation requirements.

   ☐ Other *(attach detailed explanation).*

3. ☐ The real property being transferred is presently subject to an outstanding credit line mortgage. However, no tax is due for the following reason:

   ☐ A certificate of discharge of the credit line mortgage is being offered at the time of recording the deed.

   ☐ A check has been drawn payable for transmission to the credit line mortgagee or his agent for the balance due, and a satisfaction of such mortgage will be recorded as soon as it is available.

4. ☐ The real property being transferred is subject to an outstanding credit line mortgage recorded in _____ (insert liber and page or reel or other identification of the mortgage). The maximum principal amount of debt or obligation secured by the mortgage is _____. No exemption from tax is claimed and the tax of _____ is being paid herewith. *(Make check payable to county clerk where deed will be recorded or, if the recording is to take place in New York City, make check payable to the **NYC Department of Finance.**)*

Signature (both the grantor(s) and grantee(s) must sign)

The undersigned certify that the above information contained in schedules A, B, and C, including any return, certification, schedule, or attachment, is to the best of his/her knowledge, true and complete.

Grantor signature	Title	Grantee signature	Title
Grantor signature	Title	Grantee signature	Title

Reminder: Did you complete all of the required information in Schedules A, B, and C? Are you required to complete Schedule D? If you checked e, f, or g in Schedule A, did you complete Form TP-584.1? Have you attached your check(s) made payable to the county clerk where recording will take place or, if the recording is in New York City, to the *NYC Department of Finance*? If no recording is required, send your check(s), made payable to the *Department of Taxation and Finance,* directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-5045.

Schedule D - Certification of exemption from the payment of estimated personal income tax (Article 22, Tax Law section 663)

Complete the following only if a fee simple interest is being transferred by an individual or estate or trust.

Part I - New York State residents

If you are a New York State resident transferor(s)/seller(s) listed in Schedule A of Form TP-584 (or an attachment to Form TP-584), you must sign the certification below. If one or more transferors/sellers of the property is a resident of New York State, **each** resident transferor/seller must sign in the space provided. If more space is needed, please photocopy this Schedule D and submit as many schedules as necessary to accommodate all resident transferors/sellers.

Certification of resident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property, the transferor(s)/seller(s) as signed below was a resident of New York State, and therefore is not required to pay estimated personal income tax under Tax Law section 663(a) upon the sale or transfer of this property.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

Note: A resident of New York State may still be required to pay estimated tax under section 685(c), but not as a condition of recording a deed.

Part II - Nonresidents of New York State

If you are a nonresident of New York State listed as a transferor/seller in Schedule A of Form TP-584 (or an attachment to Form TP-584) but are not required to pay estimated tax because one of the exemptions below applies under section 663(d) of the Tax Law, check the box of the appropriate exemption below. If any one of the exemptions below applies to the transferor(s)/seller(s), that transferor(s)/seller(s) is not required to pay estimated personal income tax to New York State under section 663 of the Tax Law. **Each** nonresident transferor/seller who qualifies under one of the exemptions below must sign in the space provided. If more space is needed, please photocopy this Schedule D and submit as many schedules as necessary to accommodate all nonresident transferors/sellers.

If none of these exemption statements apply, you must use Form IT-2663, *Application for Certification for Recording of Deed and Nonresident Estimated Income Tax Payment Voucher.*

Exemption for nonresident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property, the transferor(s)/seller(s) (grantor) of this property was a nonresident of New York State, but is not required to pay estimated tax under Tax Law section 663 due to one of the following exemptions:

☐ The property being sold or transferred was used exclusively as the transferor's/seller's principal residence (within the meaning of section 121 of the Internal Revenue Code) from _____ (Date) to _____ (Date) *(see instructions).*

☐ The transferor/seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure, or in lieu of foreclosure with no additional consideration.

☐ The transferor or transferee is an agency or authority of the United States of America, an agency or authority of the state of New York, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

AFFIDAVIT OF COMPLIANCE WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

EXHIBIT D

State of New York)
) SS.:
County of)

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

_____ , _____ ,
Street Address Unit/Apt.

_____ New York, _____ _____ (the "Premises");
Borough Block Lot

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

_____	_____
Name of Grantor (Type or Print)	Name of Grantee (Type or Print)
_____	_____
Signature of Grantor	Signature of Grantee
Sworn to before me this _____ date of _____ 19 ____	Sworn to before me this _____ date of _____ 19 ____

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

EXHIBIT E

INSPECTION REPORT

Date: _____

Metrotech LLC I
c/o Rosen & Livingston
275 Madison Avenue
New York, New York 10016

Re: Unit _____
The 7 Metrotech Condominium
101 Willoughby Street
Brooklyn, New York 11201

Gentlemen:

This is to confirm that based on the undersigned's personal inspection of the above referenced Unit, I (we) have found the Unit, its floors, walls, doors, fixtures, appliances, equipment, hardware and all other items listed below, to be in good and satisfactory condition, free of chips, mars, scratches, breaks or other defects, except for those matters (if any) expressly noted below under "exceptions" requiring repair, adjustment or correction:

Item		Exceptions (if any)	Purchaser's Initials
1.	Unit Interior:		
(a)	Walls:	_____	_____
(b)	Floors:	_____	_____
(c)	Ceilings:	_____	_____
(d)	Windows: (glass, sash, pane, sill, etc.)	_____	_____
(e)	Doors:	_____	_____
(f)	Electrical fixtures:	_____	_____
(g)	Painted surfaces:	_____	_____
(h)	Kitchen cabinets:	_____	_____
(i)	Appliances:	_____	_____
(j)	Kitchen sink:	_____	_____

#533001 v8 \18019 \001

Item	Exceptions (if any)	Purchaser's Initials
(k)	Medicine cabinets: (doors & mirror) _____	_____
(l)	Vanities: _____	_____
(m)	Bathroom sinks: _____	_____
(n)	Water closet: _____	_____
(o)	Bathtubs: _____	_____
(p)	Bathroom tile: _____	_____
(q)	Hardware: (doorbell, doorknob, faucets, locks, etc.) _____	_____
(r)	Intercom: _____	_____

2. General Operating Condition:

(a)	All Doors: _____	_____
(b)	All Windows: _____	_____
(c)	All Plumbing: _____	_____
(d)	All Hardware: _____	_____
(e)	Other: _____	_____

The undersigned will sign and deliver to you a separate statement signifying my (our) satisfaction with each item excepted above (if any), immediately upon the completion of the repair, adjustment or correction of same. The undersigned understands and agrees that you shall not be obligated to make any repairs, adjustments or corrections to the Unit or any portion thereof or its fixtures, appliances, equipment, etc., contained therein, from or after the date of delivery of possession of the Unit to the undersigned, except as to those items (if any) expressly excepted above and your obligation regarding any such excepted items shall cease upon the completion of the repair, adjustment or correction of same. Nothing contained herein shall be construed to excuse Sponsor from its obligations to correct defects in construction or design to the extent required in the section entitled "Rights and Obligations of Sponsor" contained in the Offering Plan for Condominium Ownership of The 7 Metrotech Condominium. The undersigned shall be required to complete the payment of the Purchase Price (without the

provision for an escrow) and accept title to the Unit on the closing date notwithstanding the presence of any exceptions.

Very truly yours,

_____

Purchaser's Signature

_____

Purchaser's Signature

Agreed To:

Metrotech LLC I

By:_____

EXHIBIT F

TO PURCHASE AGREEMENT

APPLICATION TO PURCHASE

APPLICANT:

Last Name	First	Middle	Date of Birth	Social Security Number
Residence Address (City, State, Zip Code)			Telephone No.	Years There
Name and Address of Present Landlord (City, State, Zip Code)				Telephone No.
Previous Home Address (City, State, Zip Code)				Years There
Employed By		Type of Business	Position	Years There
Address		Telephone No.	Department	No. of Dependents

$ Salary	$ Other Income (You need not reveal alimony, child support, or separate maintenance income, if you do not want it considered in evaluating this application)	Source of Other Income

#533001 v8 \18019 \001

CO-APPLICANT:

Last Name	First	Middle	Date of Birth	Social Security Number
Residence Address (City, State, Zip Code)			Telephone No.	Years There
Name and Address of Present Landlord				Telephone No.
Previous Home Address (City, State, Zip Code)				Years There
Employed By		Type of Business	Position	Years There
Address		Telephone No.	Department	No. of Dependents

$ Salary	$ Other Income	(You need not reveal alimony, child support, or separate maintenance income, if you do not want it considered in evaluating this application)	Source of Other Income

#533001 v8 \18019 \001

ALL APPLICANTS

Liabilities: List all debts, installment loans, contracts, charge accounts, mortgages and all other applications elsewhere. If none, state "None". (Attach statement, if needed).

Name of Bank/ Company | Address | Account No. | Original Amt. | Balance | Monthly Payments

_____

_____

_____

_____

_____

List all judgments, suits, legal proceedings against you. (Attach statement giving all details). If none, state "None".

_____

Assets - Bank Accounts

_____

Type | Amount | Name of Bank | Address | Account No.

Securities (Describe) | Real Estate (Describe): | Market Value

Market Value $ _____ $ _____

Other Assets (Describe): | Life Insurance Coverage

_____ $ _____

(I) (We) certify that the information (I) (We) have furnished is true and correct. _____

(I) (We) authorize Metrotech LLC I and/or its partners and/or Prudential Douglas Elliman to check (my) (our) credit history and to report to proper persons and credit bureaus its experience with any loan it grants (me) (us). This application shall remain the property of Metrotech LLC I.

_____

Signature of Applicant | Signature of Co-Applicant

#533001 v8 \18019 \001

If Metrotech LLC I and/or any of its partners and/or Prudential Douglas Elliman obtains a credit report for your loan application, or any updates, renewals, or extensions of any credit report then, upon written request, Metrotech LLC I and/or Prudential Douglas Elliman will give you the name and address of the agency furnishing the report.

Dated:_____, 200

All Applicants Please Note:

All self employed applicants must, if requested, submit a signed copy of their most recent federal income tax return.

DOCUMENT NUMBER 2

POWER OF ATTORNEY

I (We), _____ the owner(s) of Condominium Unit No. _____ in the Condominium known THE 7 METROTECH CONDOMINIUM covering the property located at 101 Willoughby Street, in the Borough of Brooklyn, County of Kings, City and State of New York, do hereby nominate, constitute and appoint the members of the Board of Managers of THE 7 METROTECH CONDOMINIUM and their successors, jointly my true and lawful attorneys-in-fact coupled with an interest and with power of substitution, in my name and on my 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 a deed in lieu of a foreclosure sale, at such price and on such terms as my 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 attorneys-in-fact may in their sole discretion determine, granting to my said attorneys-in-fact the power to do all things in the said premises which I could so if I were personally present.

I (We), do hereby further irrevocably nominate, constitute and appoint DAVID BISTRICER and his successors, my true and lawful attorneys-in-fact couple with an interest in my name and on my behalf to vote in any Unit Owners meeting for, and to file an amendment to the Declaration of THE 7 METROTECH CONDOMINIUM permitting the certification of a registered architect or professional engineer, certifying that the floor plans filed as part of an Amended Declaration are an accurate copy of portions of the plans of the Building, and fully and fairly depict the layout, location, designation and approximate dimension of the Units as built or amending such Declaration to create any utility easements.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, I (We) have hereunto set my (our) hand(s) and seal(s) this ___ day of _____, 20___.

_____

_____

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

On the ____ day of _____ in the year _____, before me, the undersigned, a Notary Public in and for said state, personally appeared _____ _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person(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 person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

_____
Notary Public

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

On the ____ day of _____ in the year _____, before me, the undersigned, a Notary Public in and for said state, personally appeared _____ _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person(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 person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

_____
Notary Public

POWER OF ATTORNEY

TO

THE 7 METROTECH CONDOMINIUM

THE 7 METROTECH CONDOMINIUM
101 Willoughby Street
Unit _____
Brooklyn, NY

Block 2058, Lot _____
County of Kings

Record and Return to:
Rosen & Livingston
275 Madison Avenue, Suite 500
New York, New York 10016
Attn: _____

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DOCUMENT NUMBER 3

DEED

THIS INDENTURE made the ___ day of , _____, between METROTECH LLC I, having a place of business at c/o ROSEN LIVINGSTON, 275 Madison Avenue, Suite 500, New York, New York 10016, hereinafter referred to as "Grantor", and _____ _____, residing at _____ _____, hereinafter referred to as "Grantee":

WITNESSETH:

The Grantor, in consideration of Ten Dollars ($10.00), lawful money of the United States, and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee forever,

ALL that certain piece or parcel or real property, with the improvements therein contained, situate and being a part of a condominium in the Borough of Brooklyn, County of Kings, City and State of New York, known and designated as Unit No. _____ together with _____% percent undivided interest in the common elements of the condominium hereinafter described as the same is defined in the Declaration of Condominium hereinafter referred to,

The real property above described is a Unit shown on the plans of a condominium prepared and certified by BEYER BLINDER BELL ARCHITECTS & PLANNERS LLC, and filed in the office of the Register of the City of New York, Kings County on the _____ day of _____, 2006, as Map No. _____ as defined in the Declaration of Condominium entitled THE METROTECH CONDOMINIUM made by METROTECH LLC I under Article 9-B of the New York Real Property Law dated _____. 200__, and recorded in the Office of the Register of the City of New York, Kings County, on the _____ day of _____., 200__, as CRFN No. _____ covering the property therein described.

The land area of the property is described as follows: All that certain lot, piece or parcel of land situate, lying and being in the Borough of Brooklyn and County of Kings, City and State of New York, bounded and described as follows:

[Property Description]

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, by-laws, regulations and easements all as set forth in the Condominium Documents filed and recorded as aforesaid.

AND SUBJECT to the following Declarations and Agreements and Easements recorded in the Office of the Register of the City of New York, Kings County:

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

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

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

The use for which the Unit is intended is that of a _____ _____, subject to the applicable governmental regulations and the restrictions contained in the Declaration of The 7 Metrotech Condominium, 101 Willoughby Street, Brooklyn New York.

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

GRANTOR:

METROTECH LLC I

In the presence of:

_____ By: _____
Name: David Bistricer
Title: President

In the presence of: **GRANTEE:**

_____ _____

_____

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

On the____day of_____in the year _____, before me, the undersigned, a Notary Public in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the person(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 person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

_____
Notary Public

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

On the____day of_____in the year _____, before me, the undersigned, a Notary Public in and for said state, personally appeared_____ personally known to me or proved to me on the basis of satisfactory evidence to be the person(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 person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

_____
Notary Public

DEED

METROTECH LLC I

TO

THE 7 METROTECH CONDOMINIUM
101 Willoughby Street
Unit _____
Brooklyn, NY

Block 2058, Lot _____
County of Kings

Record and Return to:

_____
_____
_____
_____

Architects Report

Description of Property and Statement of Present Condition of:

(formerly) **Long Island Headquarters** of the **New York Telephone Company**

101 Willoughby
aka:
97-105 Willoughby Street
349-371 Bridge Street
7 Metrotech Center
Brooklyn, New York

Prepared By:

Beyer
Blinder
Belle

Architects & Planners LLP

41 East 11 Street
New York, New York 10003
212 777 7800
212 475 7424 (Fax)

June 29th, 2006

Location & Use

101 Willoughby is located on Bridge Street and Willoughby Street in downtown Brooklyn, New York. The Tax Map Block Number is 2058 and the Lot Number is 1. The property is situated in Zoning District C6-4.5 (zoning district C6-1A is not applicable ZR 77-11 (12/15/61)). The C6-4.5 is a commercial district with a wide range of permissible uses. The allowable use groups are 1-12. A complete list of acceptable uses can be found at the New York City Department of City Planning.

Use Group	Description
1-2	Variable Residential Development.
3-4	Variable Community Facility Development
5	Transient Hotels
6	Retail and Service Establishments
7	Commercial Use: Home Maintenance and Repair Services
8	Amusement / Entertainment Establishments (movie theaters)
9	Commercial Use: Services to Small Business
10	Large Retail – Department Stores
11	Custom Small Manufacturing
12	Large Entertainment (indoor skating rinks)

The building is a mix-use facility with both commercial and residential sharing floors two through sixteen. In accordance with New York City Zoning resolution 15-023 (04/09/81) Notice to Residential Tenants in Mixed Use Buildings. The owner/developer will notify all prospective residential occupants via all residential leasing and offering plans that the dwelling units are located in a mixed use building containing commercial uses.

Status of Construction and History

101 Willoughby (former Long Island Headquarters Building of the New York Telephone Company) was constructed in 1929-1930 to provide central offices for the growing telephone service needs of Brooklyn and Long Island. The building is one of a series of "House Style" communications buildings designed by the Architect Ralph Walker of the firm Voorhees, Gmelin & Walker. The "House Style" developed by Walker is identified with the Art Deco Style.

The New York Landmarks Preservation Commission designated the building as a New York Landmark on September 21, 2004. Its designation list number is 356 LP-2144. (A copy of this report is attached)

In 2005, the ownership of the building was transferred from Verizon Communications to Berkshire Capital LLC. At that point in time, the building also started its transformation from a 20th Century communication facility to a 21st Century residential live/work facility.

The current renovation is filed with the New York City Landmarks Planning Commission and the New York Department of Buildings.

Before doing certain kinds of work on landmark properties, building owners or tenants need to apply for a permit from the Landmarks Preservation Commission. By law, the Commission must review any proposals for alterations to landmark buildings and determine whether they have any effect on the significant features of a building or a historic district. Any effect must be harmonious or appropriate. Additional information regarding working on Landmark buildings can be found at the New York City Landmark Preservation Commission.

Site

The building site is located on the corner of Willoughby and Bridge streets in the Borough of Brooklyn, County of Kings, and the State of New York. It consists of a twenty-seven story building, rising through a series of setbacks to a tower at the center of the primary Bridge street façade. The Lot Area consists of approximately 25,572.10 square feet and is described as follows:

Beginning at the corner formed by the intersection of Northerly side of Willoughby street and the Eastern side of Bridge street; Running thence Northerly along Bridge street, 255'-1"; continuing Eastwardly 100'-3". Running parallel to Bridge Street, Southerly towards Willoughby, 255'-1"; continuing along the Northern side of Willoughby towards Bridge 100'-3" to the point or place of beginning.

A tax survey map was provided on January 11th 2005 by the Professional Land Surveyor Gerald T. O'Buckley. (A copy of this survey is attached)

For the remainder of this report, the "site" will be referred to as the building site (i.e. that portion of the zoning lot, which the building occupies).

The site is bordered on two sides by public sidewalks approximately ± 15'-6" in width on Willoughby street and ± 15'-6" on Bridge Street. The sidewalks are in average condition. Both Willoughby and Bridge Street contain public lighting. There are water, gas, telephone and other utility access on both Willoughby and Bridge. There is a Metropolitan Transit Authority subway entry on the corner of Willoughby and Bridge.

Currently there are no "un-built" parcels within the Block 2058. The site shares the block with 3 Metro Tech Center, the JP Morgan Chase & Co. to the North on Bridge street, Saint Boniface church and rectory to the East on Willoughby and Duffield street and four residential/multi-use structures to the north east of the site on Duffield street.

Utilities

Water and Sewer:
The City of New York will provide water supply and combined sewer services. The charges for water and sewer services provided to the building (including residential, professional units, and in the public areas of the building) will be levied based on a master city meter and borne by the residential and professional unit owner as a common expense. The water consumed in the commercial unit will be sub-metered and paid for by the commercial tenant thereof to the cooperative corporation.

Natural Gas:
Keyspan Energy will supply gas to the building for space heating, residential domestic hot water, cooking in accordance with New York City Building Code and NFPA. Two (2) gas meters will be provided: one for the buildings steam boilers for space heating equipment, common to both the residential and commercial spaces and one for the residential and professional spaces domestic hot water heating and ranges for cooking

Electricity:
Consolidated Edison Company, Inc. ("Con Ed"), a regulated utility company will provide electricity to the building. An electric sub-metering system will be installed to meter electricity usage for the residential condominium common space and equipment, commercial space and equipment, and mechanical equipment serving residential, professional and commercial spaces. Each residential and professional unit will be sub-metered. Commercial tenants metering will be a combination of direct and sub-metered portions of loads.

Telephone:
Each Unit owner will be required to pay telephone charges with respect to his or her unit directly to the telephone company providing such service. Similarly, the operator of such unit will pay for the charges with respect to the telephones in the Commercial Unit separately. Finally, the telephone charges with respect to the public areas of the building (such as the Management Office, etc.) will be borne by the residential and professional unit owners as a common expense.

Cable Television:
Cable television services will be available for all residential and professional units. Each unit owner that subscribes will pay all charges for cable television services, including subscription charges directly to the provider. In each unit, cable TV outlets will be provided in the living room, home occupancy room and in each bedroom.

Internet Access:
All residential units throughout the building will have been pre-wired for internet access. Each unit owner that subscribes will pay all charges for internet access services,

including subscription charges directly to the provider. In each unit, data outlets will be provided in the living room and in each bedroom.

Subsoil Conditions

A subsoil engineer has been hired to evaluate the existing water table and subsoil conditions.

Landscaping and Site Enclosures

No landscaping is on the site.
The site is associated with the MetroTech Business Improvement District. Willoughby and Bridge streets are public streets. The service road on the north of the site is private and denotes the beginning of the private land referred to as MetroTech BID commons. Bridge Street is currently closed to public vehicular traffic. Street planters have been provided at the intersection of Willoughby and Bridge street.

Building Size

The building is twenty-seven stories, approximately 346.71' in height above the ground level to the top of the coping of the existing building. The highest point of the building will be the top of the new mechanical equipment located on the twenty seventh story. This equipment is approximately 10' above the existing coping. The building contains 3 sub levels approximately 45' below the ground level

The building is "non-complying". It is a lawful building, which does not comply with any one or more of the applicable district bulk regulations. Two sides of the building sit on the "Lot-Line" of the Zoning Lot: The "Rear Lot Line", East most wall of the building and the "Side lot Line", North most wall of the building. All "Lot Line" windows are not accepted as legal light and ventilation. All residential units contain windows that provide legal light and ventilation.

Structural

The basic structure of the historical building is steel concrete encased columns, beams and girders. The floor system consists of one-way slabs supported on two sides by beams. The beams are supported by girders, which in turn bear on columns that distribute the loads to the foundations.

The building was maintained and the existing structure is in generally good condition. However, there are numerous chips and cracks in the concrete slabs, columns and beams. In conjunction with the renovations, any conditions observed to be structurally unsound will be repaired. Nevertheless, given the age and construction of the building it is expected that with the passage of time, new or previously unobserved conditions will require structural and cosmetic repair from time to time. Such conditions include but not

limited to cracking and spalling of the reinforced concrete slabs, and concrete encasements. It is recommended that the exposed slabs, beams and columns be inspected from time to time as part of a maintenance program for the building.

Floor	Live Load Capacity
Cellar 'C'	150 lbs/sq ft
Cellar 'B'	150 lbs/sq ft
Cellar 'A'	150 lbs/sq ft
Ground Floor	150 lbs/sq ft
Second thru Twenty-Seven Floor	60 lbs/sq ft

No loads in excess of 100 PSF should be allowed to be placed on any roof terrace and no loads in excess of 40 PSF should be allowed on the roof.

Building Exterior

The Building's brick façade is considered a "curtain wall system". This is a significant feature of the late 19th century buildings and a typical feature in a majority of Ralph Walkers buildings. Fundamentally there is a separation of roles; the independent framework of steel that carries the loads of the building and the exterior brick which is attached as a cladding. The brick no longer supports the floors and roof as a load-bearing wall; instead, it is applied as a "skin" that is connected to the buildings skeleton framework.

The façade is in generally good condition. In July 2002 to October 2003 the building went through a capital improvement. Deteriorated mortar was re-pointed and distressed / deteriorated bricks were replaced. Currently there are no visible signs of spalling, cracking and / or mortar deterioration.

The building is subject to the requirements of Local Law 11/98, which mandates periodic inspection of exterior walls and appurtenances. An inspection of the façade and the filing of a technical report 'Cycle 6' (TR-6) were conducted. (A copy of this report is attached)

Given the historic materials and methods of construction, in conjunction with the renovations, all unsafe structural conditions as well as deterioration that may cause leaks will be repaired. Nevertheless, due to the nature of the construction, the age of the building and its location, the facade will require structural and/or cosmetic repair on an on-going basis. The exterior façade will require active on-going maintenance and periodic inspection. The failure to maintain the façade may result in unsafe structural conditions as well as water penetration that will accelerate the development of any number of vulnerabilities to the building.

Windows

The previous owner, Verizon, replaced the windows on the second through the twenty-seventh floor during the 1990's with anodized aluminum double hung frames with insulated glass. A number of existing louvers will be removed and replaced with windows to match the existing windows. Given the size of the windows in the building, the sashes are heavy and often difficult to operate because of their weight and mechanics.

during the renovation, a number of windows on terraces throughout the building will be replaced with doors for access to the terraces from individual units.

The building is designated as a New York City Landmark. At a future date, not yet determined, the existing non-historical windows will need to be replaced with windows that the New York City Landmark Preservation Commission deems acceptable. The original historical windows appear to have been vertical sliding, double hung windows with 3 lights per sash. Proportion of the frame and sash, and the profile of the muntins are undetermined at this point in time. Historical examples of windows in similar buildings by the same architect exist. Future replacement will need to be filed with the New York City Landmark Preservation Commission. (A copy of the tax photograph is attached)

The ground floor historical metal storefronts and entrees are to be restored and/or replaced to match the existing. Modifications will be made for new entrances to retail and parking garage from the street. The restoration and modifications will be filed with the New York Landmarks Planning Commission and the New York Department of Buildings.

The building will maintain the existing service entrance off Bridge Street. In addition, the service entrance will be used as a loading and unloading area for the retail spaces during mandated times.

Roof Terrace and Terrace Structures

The existing roofing (roof level) is to be removed and replaced where applicable with a new roof. The roof level will contain mechanical and building services.

In accordance with the Zoning Resolutions of the City of New York, a portion of the 19th floor outside space will be dedicated to a public roof terrace "open space". The remainder of the 19th floor outside space will be developed into private roof terraces. The majority of roof terraces created by the numerous setbacks will also be developed into private roof terraces.

Interior Stairs

The existing stair configuration of the building consists of two independent flights of stairs. One serves as an egress for the roof level to the ground floor. The other serves as egress for the 25th floor to the ground floor. The latter stair will be extended to service the 26th and 27th floors. Two independent flights of stairs service all three cellar levels as a means of egress. An additional stair will be added for convenience to and from the amenity space located in cellar floor "C".

Exterior Stairs

There are no exterior stairs in the building.

Lobby

The entrance lobby for the residential portion of the building is on Bridge Street. It falls in the middle of the West elevation of the building. The lobby area will include a package room, mailboxes, and concierge desk.

Interior Doors and Frames

There will be a variety of door types and sizes in the building. The interior apartment entry doors and other corridor and service doors are 1-1/2 hour rated hollow metal doors. Doors are typically 3'-0" wide by 8'-0" in height. The majority of doors inside apartments will be solid core flush wood doors in wood frames. These doors are approximately 7'-9" high and vary in width according to their location in the plan. In some cases, depending on the room layouts, there are sliding door/walls. These assemblies are made up of framed doors with vision panels. These door/walls have varying heights and widths. Several apartments will contain painted aluminum framed insulated glass doors accessing outdoor space as noted in the "Building Exterior Section."

Elevators

There will be three dedicated passenger elevators, one service/passenger elevator, one amenity space passenger elevator and one dedicated service elevator. All three passenger and the service/passenger elevator will serve the residential lobby and run from the first floor level to the 25th floor. All elevators are overhead traction type machines with machine rooms located on the upper floor level. The amenity space passenger elevator will serve the amenity space on the Cellar "C" level and run from the Ground Floor to the Cellar "C" level. The existing service elevator located in the North West corner of the building will service the retail and the residential. The service elevator runs from the ground floor to the Cellar "C" level. All elevators will be equipped with an emergency communications system and fireman call. They will have door open, door close, and reset buttons in addition to individual floor buttons in each cab. The elevator doors are 1-1/2 hour rated, self-closing doors with interlocks.

There are two private residential elevators running form the 25th floor to the 26th floor servicing the associated residential units.

Laundry and Refuse

Each residential unit will be supplied with an electric washer and dryer and necessary plumbing and electrical connections. There will be no central laundry facilities.

The building will have a trash chute with openings on the second through the twenty-fourth floors. The chute will terminate in the trash/recycling room located in the cellar "C" level emptying into a compactor. The building staff will place the refuse and recycling in the street for collection. A refuse room is located on the 26th floor for the units on the 26th floor level. Building staff will cart the refuse from this room.
The rubbish and recycling from the residential portion of the building will be picked up by the New York City Sanitation Department or by a private carting company that will be paid for by the residents.

The chute will be metal and installed in a 2 hour rated enclosure with sprinkler protection as required by code.

Deliveries

The MetroTech complex is closed to unauthorized vehicular traffic. A security procedure will be implemented to receive any deliveries that enter the grounds.

Plumbing and Drainage

Water Supply:
Residential Building: Potable water shall be supplied via New York City public water system. The existing incoming service from Bridge Street will be re-used. The water pressure is to be maintained by means of an automatic constant pressure booster pumping system. The booster pumping system shall contain multiple pumps and automatic pressure controls. Domestic water to plumbing fixtures will be comprised of three pressure zones to maintain water pressures within the maximum pressure allowed by the New York City Building Code. There will be a master water meter for the building. Sub-meters will be provided for the residences and for the common areas. Provisions will be made for a separate retail water supply connection off the main incoming service, upstream of the booster pumping system described above. The retail tenants shall be responsible for the design and installation of their own booster pumping system if they determine that street pressure is insufficient for their requirements. Additionally, the tenants will be required to install meters to measure their domestic cold water usage.

Domestic Hot Water:
Domestic hot water shall be provided by means of multiple steam fired instantaneous heaters as required for the various pressure zones.

Domestic Water Piping:
All domestic water piping shall be type "L" copper pipe. All hot water and hot water return piping system shall be insulated with fiberglass pipe insulation with thickness as per New York State Energy Conservation Code. Domestic cold water piping shall also be insulated.

Sanitary Sewage System:
Sanitary and Storm house sewers will be provided in conformance with the requirements of the New York City Building Code. The entire sanitary and storm systems will be separated inside the building. The building house sewer will be a combined sanitary/storm sewer. Storm water detention will be provided as required by DEP. Sanitary piping shall be no-hub cast iron above grade and hub and spigot with neoprene joints below grade. Duplex sewage ejector will be provided to drain sewer system that cannot drain into the gravity system.
All sanitary and storm drainage above street level will be discharged to street sewers by gravity.

Permits Required:
Approval will be obtained from the New York City Department of Environmental Protection for new sanitary or combined sanitary/storm sewers as required.

Storm Drainage System:
Storm water drainage system will be provided to drain all roof and area drains as required. Storm water shall be disposed into the public combined sanitary/storm sewer system. A storm water detention tank will be provided and will discharge to the combined storm/sanitary sewer. Storm drainage below street level will be conducted to sump pumps and discharge to the municipal combined sanitary/storm sewer.

Fire Standpipe and Automatic Sprinkler Systems:
The building is to be sprinkled throughout via a combination standpipe and wet sprinkler system in accordance with New York City Building Code. Standard sprinkler heads connected to the sprinkler system shall be provided in the trash compactor room and on every other floor in the trash chutes as required by New York City Building Code. Standpipe risers are located in the exit stair enclosures. One of the standpipe risers will be used as a combination sprinkler and standpipe riser. Auxiliary fire hose cabinet will be provided for areas as required by the City of New York. A sprinkler drain riser shall be provided in accordance with code. Siamese connections shall be provided as required by New York City Building Code. The fire Standpipe system will be zoned by storage tank and automatic fire pump in accordance with the requirements of the City of New York. The building will also be equipped with a fire pump.

Fire Alarm System

Fire Alarm system shall be a Class J-2 system utilizing the existing riser network of the existing fire alarm system wherever possible.

Electrical System

The main electrical service is an existing 120/208V 3 phase service and enters the building underground in three (3) locations. Fused switches in accordance with the New York City Electrical Code shall protect the wiring. There are two (2) existing electrical meter rooms and one (1) service board located in the boiler room. The rooms shall contain disconnecting means and metering for House, Residential, and Commercial spaces. Each apartment shall be provided with 100A 120/208V service, and will have approximately twenty-four (24) circuits, including one (1) circuit for each air conditioning unit, (2) general appliance circuits, Washer and dryer units, one(1) dishwasher circuit, one (1) microwave oven circuit, and several general lighting circuits as required. Each residential condo Owner shall be sub-metered. Switched outlets shall be provided in each bedroom and living room. General outlets shall be provided in each room as required by the NYC Electric Code. Sub-metering equipment will be located on floors for individual dwelling units.

Low Voltage System

Telephone:
A telephone system enters the building into the telephone service room located in the basement. The distribution is achieved from a central telephone closet located on the certain residential floors. The unit owner is responsible for arranging for telephone service installation at owners expense.

Intercom:
The intercom system distribution is achieved by providing a separate intercom system main riser and dedicated intercom low voltage wiring to each apartment. The system will provide communication between the apartment and the concierge station.

Sprinkler Smoke Alarm System:
Sprinkler smoke alarm system shall be provided. New spoke detecting devices are provided in all mechanical rooms over 75 square feet.

Television:
Units are pre-wired for the reception of cable television. Each unit owner is responsible for arranging for cable or satellite service installation at the own expense.

CCTV:
Building CCTV system is provided for select locations with monitor located at concierge desk.

Public Area Lighting

All stairs, basement areas and mechanical rooms are provided with fluorescent, incandescent or halogen type lighting. Architectural type fluorescent, incandescent, or halogen fixtures are provided for lobbies and public corridors.

Heating

The building will be heated by two existing Cleaver Brooks model CB428-350 low pressure [dual fuel (natural gas and #2 fuel oil)] steam boilers with ancillary equipment including boiler feed system and condensate return system. The residential units will be heated by water-source heat pumps fed by a neutral water loop. Steam from the boilers will be utilized to maintain the neutral water at approximately its minimum design temperature. Steam from the boilers will also be used for base-board radiators, cabinet unit heaters and other heating equipment in the common areas and mechanical spaces. The Parking Garage will not be heated.

Air Conditioning

Each residential unit will be provided with Water-Source Heat Pump (WSHP) units meeting Energy Requirements of the New York State Energy Conservation Code. The residential lobby and corridors shall be served by means of central HVAC units or water source heat pumps. A common building primary condenser water system will be provided to serve both the residential dwelling units and the commercial spaces. The primary condenser water system will consist of a cooling tower and primary water pumps. A closed loop secondary condenser water (neutral water) piping system isolated from the open primary loop by plate and frame heat exchangers shall be used to supply condenser water to the WSHP in the dwelling units. The commercial spaces will be required to provide their own secondary condenser water systems. The tenants will be required to include energy meters in the primary condenser water piping to measure their usage of primary condenser water.

Ventilation

The residential units shall be provided with kitchen exhaust and toilet exhaust systems where required by the New York City Building Code. The Home Offices, Professional spaces and common corridors shall be provided with ventilation as required by the New York City Building Code.

Pest Control

No regular program has yet been implemented.

Parking and Public Transportation

There is on-site parking provided by a vendor. On-site parking is limited by the Zoning Resolutions of the City of New York. The maximum number of proposed parking spaces is 114. The MetroTech complex is closed to unauthorized vehicular traffic. Permits will be issued by MetroTech security. For those with parking permits, vehicles will enter a security checkpoint between Myrtle Avenue and Flatbush Avenue. From there the vehicle will proceed up Oratory Place to the service drive mid-block and the north side of the site. The parking garage entry will be on Bridge Street.

There is no public parking on Bridge Street between the Willoughby Street and the service road to the North of the site. There is no parking on the private property of MetroTech. Parking is limited on the adjacent streets as determined by the City of New York.

The Metropolitan Transit Authority provides Subway Service (M, R) at the "Lawrence Street-MetroTech" station. There is an entrance to this station at the corner of Willoughby and Bridge streets. Additional subway service (2, 3, 4, 5, A, C, B, D, F, and

Q) is within walking distance to the property. The Metropolitan Transit Authority provides bus service (25, 26, 38, 52, 54, 61, 67, 75, and 57) within walking distance to the property.

Recreational / Amenity Facilities

Located on the cellar "C" level there will be a number of amenity facilities including an Accessory Exercise Room, Aerobics / Yoga Room, Lounge, Media Room, Toddlers Play Room and Men's and Women's Water Closet. The facilities will have no staff on duty. The unit owners will jointly pay for the upkeep of this facility.

Located on the ground floor level there will be Lobby, Reception / Waiting area, and Business Center. The Business Center will have no staff on duty. The unit owners will jointly pay for the upkeep of this facility.

As mentioned in the "Roof Terrace and Terrace Structures" section, in accordance with the Zoning Resolutions of the City of New York, a portion of the 19th floor outside space will be dedicated to a public roof terrace "open space". This area shall be accessible to all of the occupants of the building and their guests. No fees shall be charged for access to this portion of the roof. No furnishings, equipment or landscaping is proposed.

Permits and Certificates

The current work will be filed at the City of New York Landmarks Preservation Commission (LPC). Due to the landmark status of the building all current and future work will have to be filed with the LPC. The current work will also be filed at the City of New York Department of Buildings (DOB) and New York City Department of Transportation (DOT).

Safety and Warning Systems

All residential units will be equipped with smoke detectors and carbon dioxide detectors. In addition, the combined sprinkler/standpipe system will be equipped with tamper and flow alarms.

Asbestos

The building was inspected for asbestos containing material. A report was prepared by Emeque Corporation. A revised report by Emeque will indicate all locations containing with in the site containing asbestos.
All removal of asbestos will be conducted in accordance with New York State and New York City Asbestos regulations. The New York City Department of Environmental Protection Asbestos Control Program form ACP5, will be filed.

Violations

A violations search was conducted and following is a list of outstanding violations at the date of this report. Violations are to be resolved prior to the completion of the construction.

Fire Department: Search of violations still pending

Department of Transportation:
Lien Search is still pending, the partial search does show one open sidewalk violation. A DOT Sidewalk repair permit must be on file, and an inspection must be performed to dismiss the violation. The permit does not have to be recent, only issued after the violation (1989).

Department of Buildings:
V 593-76(101) LL5#35 – A copy of this violation is still being researched.
V LL5SR136 – A copy of this violation is still being researched.
V 101785PAST2T(101) – This violation cannot be found – and can be dismissed.
V 012988LL1081SS03942 – Violation is for failure to file the annual elevator inspection in 1987. This violation can be dismissed based on the purchase date of the building.
V 072398C02HS1 – Failure to safeguard public and property, no netting around scaffold during construction. If the façade work is no longer being performed an inspection should dismiss the violation.
V 020700LL629117783 – This violation can be dismissed based on the purchase date of the building. A current inspection for the elevator devices 8918:01 – 03 must be on file before this violation can be dismissed.
V 022701LL629117244 – This violation can be dismissed based on the purchase date of the building. A current inspection for the elevator devices 8918:01 – 03 must be on file before this violation can be dismissed.
V 032602LL629118285 – This violation can be dismissed based on the purchase date of the building. A current inspection for the elevator devices 8918:01 – 03 must be on file before this violation can be dismissed.
V 031903LL629116995 – This violation can be dismissed based on the purchase date of the building. A current inspection for the elevator devices 8918:01 – 03 must be on file before this violation can be dismissed.
V 021304LL629111445 – This violation can be dismissed based on the purchase date of the building. A current inspection for the elevator devices 8918:01 – 03 must be on file before this violation can be dismissed.
V 012105LL629110634 – This violation can be dismissed based on the purchase date of the building.

Environmental Control Board:
ECB Violations will require a Certificate of Correction, Affidavit and proof of correction needs to be submitted in order to dismiss all violations.
V 34070441K – (1992) Elevator landing signs missing or defective, 17th and 9th floor elevator banks signs are not to code. Maintain all signs as per code. Photographs can be submitted upon correction.
V 34054652K – (1991) Elevator landing signs missing or defective, 17th and 9th floor elevator banks signs are not to code. Maintain all signs as per code. Photographs can be submitted upon correction.

V 34054654Y – (1991) RE-Entry Signs in stairwell missing or defective, 25th, 13th and 9th floor elevator banks signs are not to code. Maintain all signs as per code. Photographs can be submitted upon correction.
V 34150801P – Failure to amend the Cycle 4 report to show correction of HAZ conditions. The report has been amended and the violation can be dismissed.
V 34147238H – Installed A/C unit without EUP cards on 27th Floor. A permit must be obtained or the unit removed.
V 34182790P - Failure to safeguard public and property, no netting around scaffold during construction. If the façade work is no longer being performed an inspection should dismiss the violation.
V 34054653M – Floor number signs missing in stairway J. Maintain all signs as per code. Photographs can be submitted upon correction.

Department of Environmental Protection:
(4) Certificate to Operate and Boiler Registration, operating with an expired certificate could result in a violation.
V 00168465R – 2003 Violation, No Certificate of Operate for the boiler (No device # noted). All boiler devices should be registered with the NYC Dept. of Environmental Control, and the triennial inspection performed and filed to update the Certificate.
V 00168466Z – 2003 Violation for operating with an expired Certificate to operate on device CA058572Y. All boiler devices should be registered with the NYC Dept. of Environmental Control, and the triennial inspection performed and filed to update the Certificate.

Interiors

Where applicable, the second through the twenty-seventh floors shall be fully constructed and configured for residential occupancy. The second through sixteenth level will contain one professional space zoning UG-6, Occupancy Group E per floor. The ground level will contain the residential lobby and associated space (see lobby section of the report) amenity space (see Recreational / Amenity Facilities section of the report) commercial space and the parking entry. The cellar 'A' level will consist of commercial space. The Cellar 'B' level will consist of a combination of mechanical spaces and parking. The Cellar 'C' level will consist of a combination of mechanical spaced and amenity spaces (see Recreational / Amenity Facilities section of the report).

The Construction classification is I-C: Fireproof construction and the rules and regulations of the New York City Department of Buildings limits the use of combustible materials as construction materials.

Walls and Ceilings:
Interior existing columns and ceiling slabs will be exposed in most cases. The columns are concrete encased steel columns. The floors consist of cast in place concrete. The surfaces will be patched and painted. New suspended ceilings within residential and professional units where they occur will consist of 5/8" gypsum board hung on metal studs. Suspended ceiling heights vary but are generally not less than 7'-6" above finished floor. Gypsum walls and ceilings will be taped and finish painted.

New interior partitions within the residences will be constructed of metal studs and gypsum wallboard. Partitions between apartments and between corridor and apartments

will be two hour rated. The demising partitions between the corridor and the apartments shall be continuous and will extend between the existing structural concrete slabs of the building. Interior non-rated partitions in the apartments will extend from the floor to the underside of the slab or 6" min. above ceiling.

Floors:
A finished floor will consist of hard wood tongue and groove or wood bamboo tongue and groove flooring to be installed in the apartments with the exceptions of the baths, which will have floor tile. Saddles to individual apartments and to the bathrooms will be stone. The public halls consist of existing terrazzo and new carpet.

Appliances:
Each unit will receive the following appliances. The majority of the units will receive appliances in schedule 'A' and certain number of units, currently not determined, may receive appliances in schedule 'B'.

Schedule 'A' – Units

Appliance	Manufacture	Model Number
Refrigerator	GE Profile	PDS22SFS
Range - gas	GE Profile	JGS968SEK
Microwave	GE Profile	JVM1871SK
Dishwasher	Bosch	SHE56C05UC
Stacked Washer & Dryer	Asko	W6021 / T721WH
Wine Cooler*	GE Profile	ZDWR240PBS

* Depending on layout, majority of the units will not contain a wine cooler.

Schedule 'B' – Units

Appliance	Manufacture	Model Number
Refrigerator	Sub-Zero	650S
Range - gas	Viking	VGSC3074BSS
Microwave	Sharp	R-1874
Dishwasher	Bosch	SHE56C05UC
Stacked Washer & Dryer	Asko	W6021 / T721WH
Wine Cooler*	Sub-Zero	424G/S

* Depending on layout, some units will not contain a wine cooler.

Millwork:
The Millwork for the interior apartments including door casing and base will be custom milled wood or medium density fiberboard (MDF). The front entry doorframes will be metal and possibly covered partially with custom milled wood or MDF. The kitchen cabinetry will be plywood or MDF.

Residential Lobby:
The entry to the residential lobby is on Bridge Street.
Many of the historical elements of the existing commercial lobby will remain infused with new architectural design that creates a more residential atmosphere.

Floor Plans

See the attached unit floor plans for descriptions and square footages. The unit dimensions consist of the area measured (A) horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of a unit and (B) vertically from the top of the concrete floor to the underside of the concrete slab ceiling. Unit dimensions are approximate and subject to normal construction variances and tolerances. Plans reflect the latest design at the filing of this report. Due to design changes, field conditions, availability of materials and other variable factors inherent in the construction process, the final unit layouts and details may differ to some extent from the filed plans.

Administration of the Construction

Architect makes no representation that the final project, as constructed, complies in every detail with the construction documents produced, Architect's report, or marketing materials provided in connection with the project. Due to design changes, field conditions, availability of materials and other variable factors inherent in the construction process, the final project may differ from the initial design in certain details including, but not limited to, finishes, layouts, architectural details and specified equipment.

Design Team Profile

All professionals listed below are contracted directly through Berkshire Capital LLC.

Beyer Blinder Belle Architects and Planners:
Recognized for excellence and integrity in architectural design, historic preservation, interior design, urban design and master planning, Beyer Blinder Belle is a firm of 150 professionals, working in offices in New York City, Washington DC and Beijing, China. The firm began its practice in 1968 with the belief that cities thrive on the dynamic interaction between past and present. Since then, Beyer Blinder Belle has been an innovator in expanding the definition of preservation by creating new life in historic structures, respecting the spirit and context of the original, yet incorporating the material, operational and perceptual realities of the 21st century. The firm's new buildings combine inventive design and advanced technology with a well-rooted sense of identity. The firm's Design Build Division extends Beyer Blinder Belle's commitment to innovation in design and integrity in construction.
Museums, educational facilities, transit centers, houses of worship, theaters and large-scale urban planning projects are among the diverse project types for which Beyer Blinder Belle is known, in addition to commercial and mixed-use developments, residential complexes and governmental buildings. Beyer Blinder Belle is deeply committed to sustainability and stewardship. Respect for resources, both cultural and material, is interwoven into the firm's mission.

Edwards & Zuck, P.C.
The Edwards & Zuck heritage dates back more than 75 years to 1929, when the Krey and Hunt Partnership were originally founded. We have continued this uninterrupted tradition of engineering excellence under our current name, Edwards & Zuck, since 1978. The principal namesakes, Arthur A. Edwards and the late Alfred C. Zuck, turned over command of the firm in 1991. Today we remain ever dedicated to our continuing heritage, servicing a list of international clients, and operating offices in New York, Connecticut and Shanghai.

Severud Associates
Severud Associates has been practicing Structural Engineering since 1928. Our many awards and longstanding clients attest to the quality of our services. We use current technological advances and engineering techniques to develop the solution that best meets each clients needs. While maintaining a program of consistent design, graphics and specifications, our staff focuses on providing efficient and effective engineering services. Severud Associates' proven record is providing quality Structural Engineering services.

Langan
Founded as a geotechnical specialty firm in 1970, Langan quickly became involved in many large and complex projects located throughout the eastern part of the United States. As this growth continued, the firm used its highly technical base to form the platform for expansion of its services into the civil engineering and environmental disciplines. Throughout our history, we have consistently sought the most challenging projects; it is on these that our capabilities and expertise can be most useful. The goal of the firm from its beginnings has been to provide our clients with a complete multi-disciplined package of innovative and practical services. Our methods of achieving these goals remain consistent with our mission and vision statements to this day.

Van Deusen Associates
Since its founding in 1980, VDA (Van Deusen & Associates) has worked on more than 7,100 projects and has grown to be one of the largest elevator consulting firms in the world. The firm is located in Livingston, NJ, and has branch offices in New York, NY; Philadelphia, PA; Baltimore, MD; Chicago, IL; Norwalk, CT, and Minneapolis, MN. While we are strategically located to service the Eastern and Central United States, the size and experience of our staff enable us to serve clients throughout the world.
The professional staff of 27 includes the 4 working principals and 23 field and design engineers. They are supported by 19 drafting, operations, accounting and administrative personnel. Our professional staff has more than 500 years of elevator experience gathered from 30 different elevator companies, and holds New York City licensing and/or BOCA and/or QEI certification to conduct elevator inspections nationwide.

EMTEQUE

EMTEQUE Corporation was founded in 1994 by one of the existing principals, Eric Telemaque. The firm is headquartered in New York City and currently employs 25-30 environmental professionals. Initially, EMTEQUE Corporation provided asbestos consulting services, indoor air quality surveys, and Phase 1 Environmental Site Assessments. In 1999, EMTEQUE Corporation acquired a New York City lead consulting firms, Alchemy Consulting thereby expanding its services to include lead based paint inspections, risk assessment and lead abatement oversight. Shortly thereafter, EMTEQUE Corporation began to provide services which relate to the management of underground storage tanks inclusive of the removal of tanks and the remediation of contaminated soils. In 2000, EMTEQUE Corporation began to provide remediation services inclusive of HVAC system cleaning, soils remediation, tank removals, and services which relate to the decommissioning of rifle ranges. With the advent of mold, EMTEQUE Corporation obtain professional liability insurance to provide microbiological services including inspections for the presence of mold, air surveys to document airborne microbial concentrations, designing microbial remediation services, providing third party oversight, and finally the remediation of contaminated surfaces.

RC Dolner

RCDolner is a privately held limited liability company that has been in business for over twenty years, serving as General Contractor and Construction Manager within New Jersey, New York and the metropolitan area. The company was formed by three partners, Roger Chartouni, Anthony Dolce and Stuart Koshner; all three brought a history of work in many diverse areas of construction and development. This diversity is apparent in the company today as RCDolner's projects cover the following segments: Residential, Hospitality, Commercial Interiors, Health Care, Institutional, Education, and Entertainment. Presently some of RCDolner's clients include The Metropolitan Museum of Art, Teacher's College, Columbia University, Bershire Capital. RCDolner's offices are located in New York City and Newark, NJ.

Architect's Report: Description of Property
101 Willoughby
Brooklyn, NY

I have examined the records available at the New York City Department of Buildings and have personally inspected the premises. To the best of my knowledge and belief, this report contains an accurate description of the building at the date indicated on the cover. This report is not intended for the purpose of fixing financial value to the property. It is not within the scope of this report to note every deficiency of construction or maintenance. Except as specifically noted in this report, no representation is made as to the condition or legality of various elements in the building. Many components of the building are concealed, obstructed, or not installed and as such, no representation is made for them. It should be noted that the building is old and that no representation can be made as to the length of time, components and systems currently in working order will remain so. The Mechanical, Electrical and Plumbing Engineer, Edwards & Zuck, the Structural Engineer, Severud Associates, and the Geotechnical and Site Engineers, Langan are responsible for the work performed under their jurisdiction as indicated by their signed and sealed drawings associated with the architectural drawings on file with the New York City Buildings Department.

Frederick Aves Bland, AIA
New York State License Number: 012895



Landmarks Preservation Commission
September 21, 2004, Designation List 356
LP- 2144

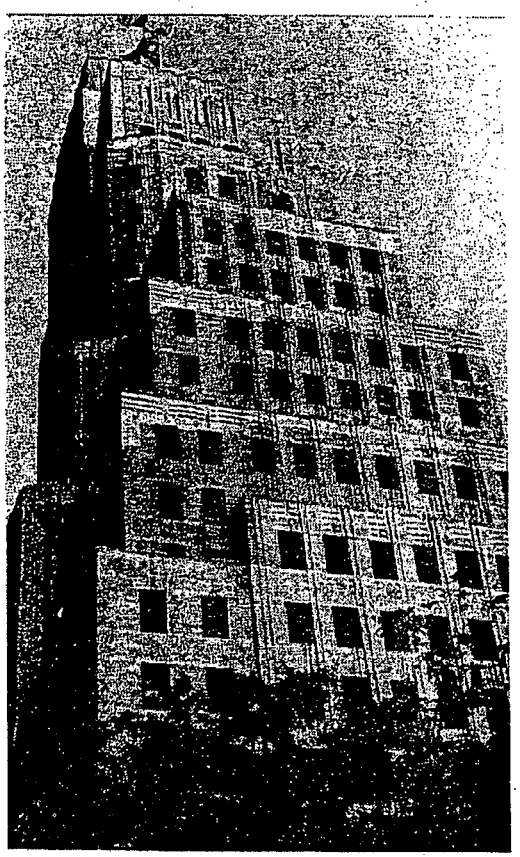
(Former) LONG ISLAND HEADQUARTERS of the NEW YORK TELEPHONE COMPANY 97-105 Willoughby Street (aka 349-371 Bridge Street, and 7 Metrotech Center), Brooklyn. Built 1929-30; Ralph Walker of Voorhees, Gmelin & Walker, architect.

Landmark Site: Borough of Brooklyn Tax Map Block 2058, Lot 1.

On June 15, 2004, the Landmarks Preservation Commission held a public hearing on the proposed designation as a Landmark of the (Former) Long Island Headquarters of the New York Telephone Company building and its related Landmark Site (Item No. 1). The hearing had been duly advertised in accordance with the provisions of law. There were two speakers in favor of designation, including a representative of the owner of the building, Verizon New York Inc., and a representative of the Historic Districts Council. The Commission has also received a letter of support from Councilman David Yassky. There were no speakers opposed to designation.

Summary

The Long Island Headquarters of the New York Telephone Company, built in 1929-30, is a masterful example of the series of tall structures issuing from architect Ralph Walker's long and productive association with the communications industry. Walker was a prominent New York architect whose expressive tall buildings, prolific writings and professional leadership made him one of the foremost representatives of his field during his long life. In this dramatically-massed, orange brick skyscraper, Walker illustrates his exceptional ability to apply the Art Deco style to a large office tower. Its abstract, metal ornament on the ground story display windows and the main entrance on Bridge Street, suggests constant movement, and is typical of the art of late 1920s. The structure is faced with multiple sizes of brick, laid in a variety of patterns and planes to create a rich façade design. Horizontal panels of patterned brick enhance each setback leading to the central tower. At the same time, the verticality of the structure is emphasised by narrow sections of façade that soar upward, above others, and by the way the brick is laid to create undulating vertical planes suggestive of draperies. Through his series of telephone company buildings, many of Walker's design ideas evolved so that here he achieved a tremendous sense of harmony and refinement in his use of brick and metalwork, as well as in the overall massing. The location of this large, important structure in downtown Brooklyn emphasized the commitment of New York Telephone Company to the growth and advancement of the most modern telephone service to the expanding area of Brooklyn and Long Island. In this Long Island Headquarters Building Walker was able to apply the Art Deco style and create a skyscraper which met the technological needs of the client and the demands of the New York City Building Code.



Telephone Company continued to expand as the population rose and its need for telephones grew. The boom years of the 1920s created a huge expansion and the New York Telephone Company wanted to move its Long Island Headquarters from 81 Willoughby Street to a larger facility. For their new building, the company turned to architect Ralph Walker, who had already designed several related structures in Manhattan.

Ralph Walker and the Firm of Voorhees, Gmelin & Walker[vi]

In 1919, when Ralph Walker joined the architectural firm where he was to make his name, it was known as McKenzie, Voorhees & Gmelin. This firm had been established in 1910 with the partnership of Andrew McKenzie (1861-1926), Stephen Voorhees (1878-1965), and Paul Gmelin (1859-1937). McKenzie had previously been in partnership with Cyrus L.W. Eidlitz (from 1902 until 1909), son of renowned New York architect Leopold Eidlitz. Voorhees was a civil engineer trained at Princeton University, who had worked for Eidlitz & McKenzie as an engineer and superintendent of construction. German-born and trained Paul Gmelin had worked previously for McKim, Mead & White, and Babb, Cook & Willard before joining with McKenzie and Voorhees to form the new firm. McKenzie, Voorhees & Gmelin (1910-1925) did a considerable amount of work for the New York Telephone Company, an association that had begun with the designs of two downtown telephone company buildings by their predecessor Cyrus Eidlitz (1885-86 and 1890). The first structure that McKenzie, Voorhees & Gmelin, with Cyrus Eidlitz, designed for the telephone company was the original section of the Long Distance Building at 32 Sixth Avenue (1911-14, enlarged in 1914-16, enlarged again, with new facades in 1930-32, a designated New York City Landmark). By 1912, the firm (under its various partnerships) had completed approximately thirty new telephone buildings in New York City alone (in addition to alterations and expansions).[vii] McKenzie, Voorhees, & Gmelin also designed other telephone company buildings in Albany and Buffalo, the Brooklyn Edison Company Building, and the Brooklyn Municipal Building (1924-27) as well as a number of private residences.

Ralph Walker (1889-1973) was born in [redacted] His unconventional architectural training included a two-year apprenticeship with the architectural firm of Hilton & Jackson, in Providence, Rhode Island, starting in 1907. He then enrolled as a special student at the Massachusetts Institute of Technology. This was followed, in 1911, by a period of study with Francis Swales (1878-1962) in Montreal. In 1913, Walker practiced architecture with James Ritchie in Boston and three years later won the Rotch Traveling Scholarship enabling him to tour Europe. His trip had to be postponed due to World War I, during which time Walker served in France with the Army Corps of Engineers. Upon his return, Walker worked briefly in the offices of Bertram Grosvenor Goodhue, and York & Sawyer.

Walker's first assignment upon joining the firm of McKenzie, Voorhees & Gmelin, was the Barclay-Vesey Building for the New York Telephone Company (1923-26, 140 West Street, a designated New York City Landmark) which gained him immediate fame. As this building neared completion, and following the death of McKenzie, Walker became a partner in the firm, and the name was changed to Voorhees, Gmelin & Walker. The success of the Barclay-Vesey Building and subsequent commissions brought Walker recognition as one of the city's preeminent designers of Art Deco skyscrapers. Walker was a prolific architect, working almost exclusively for corporate clients, especially for AT&T, and becoming a specialist in the design of that company's buildings. Among his subsequent commissions were the Western Union Building, at 60 Hudson Street (1928-30, a designated New York City Landmark), and an extension and rebuilding of the Long Distance Building of AT&T at 32 Sixth Avenue (1930-32, a designated New York City Landmark), as well as the 1 Wall Street Building (1929-31, the former Irving Trust Company Building, a designated New York City Landmark). Walker also designed buildings for General Foods and IBM, and several pavilions at the 1939 World's Fair.

Active in professional circles, Walker served as president of several architectural organizations, including the state and national levels of the American Institute of Architects. He was a prolific writer on architectural subjects, devoting many articles to the concept of modern design.[viii] He was the recipient of numerous architectural awards and citations, and in 1957 the AIA awarded Walker the title of "architect of the century." In 1958 Walker resigned from active participation in the firm, then known as Voorhees, Walker, Smith, Smith & Haines, although he continued to lecture and serve on many professional and civic design committees. The architectural firm has continued under various names and is known today as HLW International LLP.[ix]

Art Deco Style[x]

Company Building (1929-30, 40 Wall Street), the City Bank-Farmers Trust Company Building (1930-31, 20 Exchange Place) and the Irving Trust Company Building (1929-32, 1 Wall Street) downtown, all designated New York City Landmarks.

The Communications Buildings of Voorhees, Gmelin & Walker[xv]

The Long Island Headquarters Building was one of a series of communications buildings that Ralph Walker and the firm of Voorhees, Gmelin & Walker designed and built during the late 1920s in the New York and New Jersey metropolitan area. These buildings are similar enough to be considered a "house style;" each is a variation on a theme established by Walker's well-defined theory. The first in the series was the Barclay-Vesey Building (1923-27), followed by the New Jersey Bell Headquarters Building in Newark, New Jersey (1928-29). The Western Union Building[xvi] and telephone buildings in Syracuse and Rochester were nearly contemporaneous in 1928-30. Subsequent communications buildings in this series include the Long Distance Building of A T & T (1930-32), 435 West 50th Street, Manhattan, (1929-30), 206 West 18th Street Manhattan (1929-30), the exchange building in Hempstead Long Island (1930) and this Long Island Headquarters in Brooklyn.

These communications buildings house both equipment and offices. This dual use called for large, undivided floor areas for equipment and operators that could be placed around a central service core. The massing of the buildings, therefore, reflects the aesthetics of the new setback form that had developed, in part, in response to the 1916 Building Zone Resolution, rather than a form governed by required light courts. Designed to be occupied by a single tenant and to fit that corporation's program, these structures were considered by the architect to demand a consistency and unity of architectural expression.[xvii] The image of the machine age was extended to the building as a whole; Walker wrote that the Barclay-Vesey Building was conceived of as a "machine which had certain definite functions to perform economically for the benefit of its occupants."[xviii]

Walker's designs for the exterior walls of the communications buildings reflect his response to the theoretical problem of how to express the steel-frame structure. The walls display a fairly balanced grid of wide piers and only slightly less accentuated spandrels, corresponding to the post and girder system of the structure and allowing for a nearly equal balance of window and wall which Walker considered the ideal for comfortable interior illumination. The walls of several of the later communications buildings are modeled, with areas of accentuated, massed piers combined with flatter wall surfaces to emphasize the verticality of the structure and, in some cases, create a cascading effect at the setbacks. This later approach expresses Walker's concept of the wall as merely a membrane or curtain to enclose the steel-frame structure. He believed that the architect "makes the balance between the structure and the skin which is its covering, and the requirements of man..."[xix]

The use of brick for the communications buildings was a "natural selection," due to the wide variety of color and the possibilities of ornamental treatment, which seemed more functional and therefore, more suitable to a building of this type than any other material.[xx] The firm used brick in the manner similar to that of the German Expressionist architects, such as Fritz Hoeger, who considered the brick as "architecture's precious stone."[xxi] Ralph Walker was noted by the brick industry as a frequent user of brick for economic reasons and durability. He designed with brick in a manner that let the material stand on its own, providing much of the ornament which he felt should enrich a skyscraper and "repay repeated study," without attempting to imitate stone.[xxii]

This "house style" developed by Walker and the Voorhees, Gmelin & Walker firm in the late 1920s has characteristic features, which have come to be identified with the Art Deco style, that varied in prominence in the designs and evolved over time. In the early Barclay-Vesey and the New Jersey Bell Telephone Buildings, many elements of the style appear -- complex massing with a vertical emphasis, aesthetic integration of the exterior and interior spaces, and faceted forms. In the later examples, the elaborate figural ornamental programs are less in evidence and the importance of stone ornament is superseded by a fuller realization of the ornamental qualities of brick. There is a steady trend toward an expressive design approach in these buildings. This aesthetic informed Walker's other work as well and is very much in evidence in the design of the Irving Trust Building, which differs from the communications buildings primarily in its stone cladding.

The Long Island Headquarters Building

which have an irregular top profile, are composed of vertical lines and an assortment of horizontal and diagonal lines suggesting stylized fountains.

The *central section* of the building on the ground story, consists of the main entrance way, and three large windows to each side. Above the double-height ground story, this center section is twelve bays wide, with each large window relating to two plain window openings in the floors above, plus a single window bay flanking the entry. Its façade is distinguished by bricks laid in projecting vertical patterns which suggest undulating fabric draperies and emphasize the verticality of the building. This unique brick patterning continues in this central section through the various setbacks until it reaches the top of the main tower. These set-backs appear above parts of the ninth, twelfth, thirteenth, fifteenth, seventeenth, eighteenth, twenty-third, and twenty-sixth stories of the building. The side walls of several of the central set-backs recede at an angle from the front plane of the building, continuing the vertical brick patterns of the front facade. The top of each set-back is marked by a band of three-dimensional brick patterning with cast stone caps at the edge. The top of the tower finishes with faceted, undulating walls surrounding four pairs of narrow (original) casement windows.

To each side of the central section, the building also sets back symmetrically, but at the ninth, twelfth, fifteenth and eighteenth stories. There are six bays above the ground story on the southern side of the Bridge Street façade, and eight bays on the northern side. The wall treatment of these side sections is different from the central area, using flat rather than undulating walls. On the ground story, reaching to the sill line of the second story windows, courses of rectangular brick headers alternate with courses of square headers set in stacked bond, creating a richly-textured façade. Above this, the sill and lintel courses at each story are laid as rectangular headers while the rest of the façade is normal, stretcher brick. Each set-back of the side sections is marked by patterned brick parapets with horizontal and vertical projections.

Willoughby Street. The Willoughby Street façade is symmetrical, with secondary entrances in the eastern and western bays on the ground story and two large display windows between them. On the west is a non-historic storefront, set within the stepped recess of the end bay and surrounded by projecting brickwork in the same type of woven pattern as seen at the service entrance on Bridge Street. The storefront itself has been replaced with non-historic material. On the east is another, larger, stepped opening with similar brick patterning around it. It is enclosed by an ornate bronze gate in a pattern similar to that over the windows. Inside the opening is a vaulted and faceted, brick-lined vestibule which leads to an original metal and glass doorway, and is enhanced by an original bronze, hanging light fixture. The two large windows between these entrances have the same configuration and ornament as those on Bridge Street. Above the ground floor, the central section has six bays of plain windows, and is distinguished by undulating brickwork with vertical patterns as on Bridge Street. This central section rises for nine stories above the ground story, to the first set-back. Other setbacks occur at the eleventh, thirteenth and fifteenth stories on this façade, each marked by special patterned brick bands. The set-backs lead to the top of the tower, which has the same undulating brick patterns separated by four bays of paired windows as on Bridge Street. To each side of the central section there are two bays faced with the same brick patterns in a flat façade treatment as seen on the other façade. These sections set back first at the ninth story, followed by the twelfth and fifteenth stories.

The rear façade of the tower is visible over the buildings on Duffield Street. Much of the wall has no window openings although the undulating wall surface and the set-backs still exist, leading to the central, narrow tower. The northern façade, toward Metrotech, is not visible. There is mechanical equipment and antennas on various setbacks and roof surfaces.

Report researched and written by
Virginia Kurshan
Research Department

[i] The information about the development of the telephone system comes from the following sources: Robert W. Garnet, *The Telephone Enterprise, The Evolution of the Bell System's Horizontal Structure, 1876-1909* (Baltimore: Johns Hopkins University Press, 1985); John Brooks, *Telephone, The First Hundred Years* (New York: Harper & Row, 1975); Herbert Laws Webb, "The Telephone of Today," *The New England Magazine* 16 (June, 1894), 461-478; www.att.com/history/history1.html; Charles L. Brown, "The Bell System," *Encyclopedia of Telecommunications* (1991, Marcel Dekker, Inc.).

[ii] The first such exchange was located in New Haven, Connecticut, under license from Bell Telephone Company.

[iii] This organizational structure continued for most of the next century until the court-mandated divestiture in 1984.

[iv] This was not accomplished without competition from other companies "Latest Long Island News," *The Brooklyn Eagle* (May 23, 1895).

[v] "Automatic Telephones Now in Use at Queens," *The Brooklyn Eagle* (July 13, 1902).

[vi] Much of the information about Ralph Walker and his firm comes from Landmarks Preservation Commission designation reports and research files for 1 Wall Street Building LP-2029, Western Union Building LP-1749, The Long Distance Building of the American Telephone and Telegraph Company LP-1747, and the Barclay-Vesey Building LP-1747.

[vii] Voorhees, Walker, Smith, Smith & Haines, *Telephone Buildings Since 1885* (New York, 1961), 39-45.

[viii] Some of his many articles were published in the *Journal of the American Institute of Architects*, *Pencil Points*, and *American Architect*.

[ix] Previous to this, the firm was called Haines Lundberg Waehler.

[x] Much of the information in this section is adapted from: Landmarks Preservation Commission, *Barclay-Vesey Building Designation Report* (LP-1745) (New York: City of New York, 1991), report prepared by David Breiner; LPC, *The Long Distance Building of the American Telephone & Telegraph Company Designation Report* (LP-1747) (New York: City of New York, 1991), report prepared by David Breiner; LPC, *Western Union Building Designation Report* (LP-1749) (New York: City of New York, 1991), report prepared by Betsy Bradley; Rosemarie Haag Bletter, "The Art Deco Style," in Cervin Robinson and Rosemarie Haag Bletter, *Skyscraper Style, Art Deco New York* (NY: Oxford University Press, 1975); David Gebhard, *The National Trust Guide to Art Deco in America* (NY: Preservation Press, 1996); and the Landmarks Preservation Commission research files

[xi] Bletter, 41.

[xii] Sheldon Cheney, *The New World Architecture* (London: Longmans, Green & Co., 1930).

[xiii] H.W. Corbett, "Architecture," *Encyclopedia Britannica*, vol. 2 (Chicago, 1929), 275, quoted in LPC, *Barclay-Vesey Building, 4.*

[xiv] Bletter, 61

[xv] This section is based on LPC, *Western Union Building Designation Report LP-1749*, which also takes information from Robinson and Bletter, Robert A. M. Stern, *New York, 1930: Architecture and Urbanism Between the Two World Wars*, (NY: Rizzoli, 1987); and other LPC designation reports.

[xvi] Although not strictly the same company, the design of this building followed the same design theory in a similar industry.

[xvii] Edgar Albright, "New Jersey Bell Telephone Building as an Example of Modern Building Design," Illuminating Engineering Society, *Transactions* 25 (May, 1930), 485-488. Edgar Albright joined the firm in 1929 and was described by Lovewell in 1931 as a design assistant to Walker. In his articles about the Western Union and New Jersey Bell Buildings it is assumed that he conveyed Walker's views about the design.

[xviii] Ralph Walker, "The Barclay-Vesey Telephone Building," *American Architect* 130 (Nov. 20, 1926), 387-399.

[xix] Ralph Walker, "Architecture of Today, An American Architect's View," *Creative Art* 5 (July, 1929), 460-465.

[xx] Edgar Albright," Sketches Illustrating the Design Development of an Office Building, the Western Union Telegraph Building, Voorhees, Gmelin & Walker, Architects," *The Architectural Record* 66 (July, 1929), 1-9.

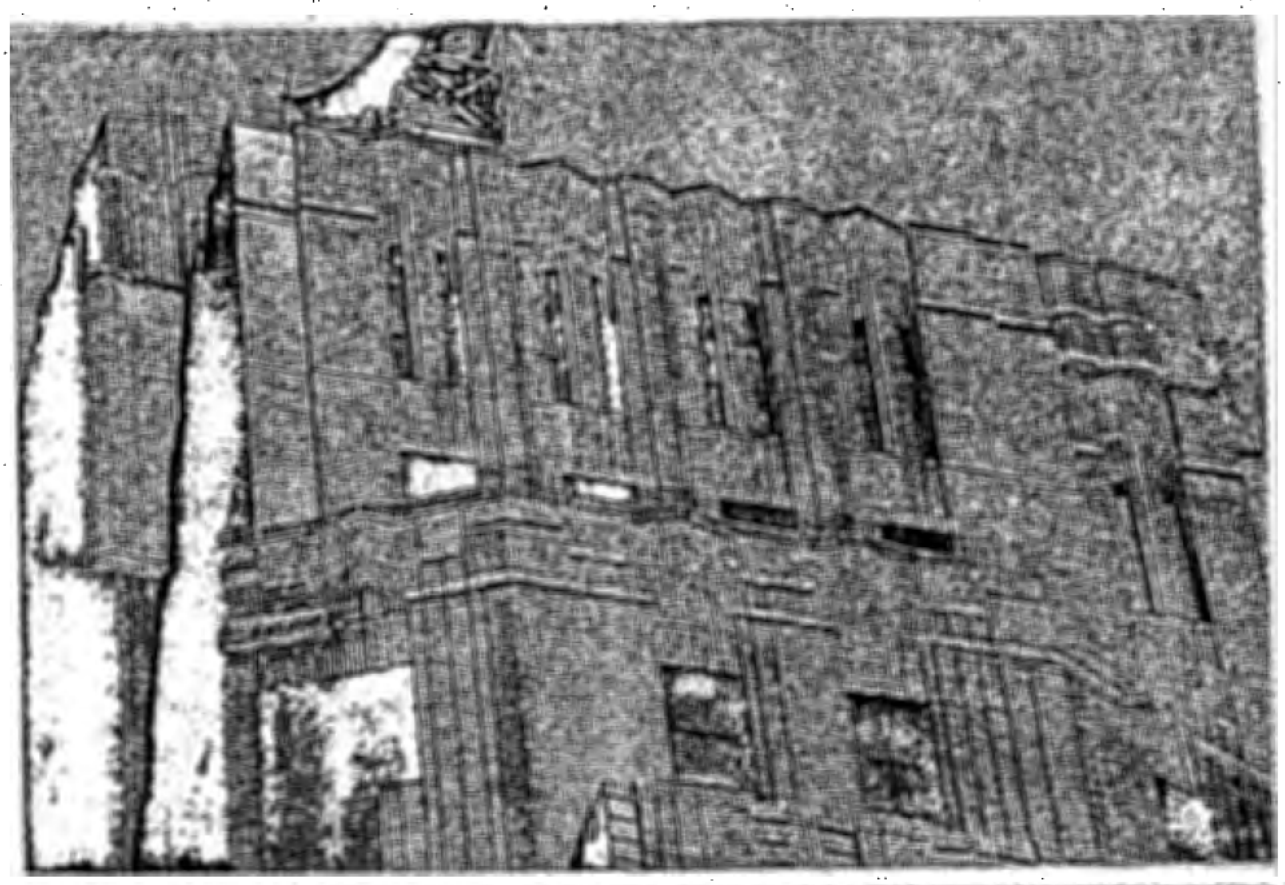
[xxi] Wolfgang Pehnt, *Expressionist Architecture* (New York: Praeger Publ., 1973), 27.

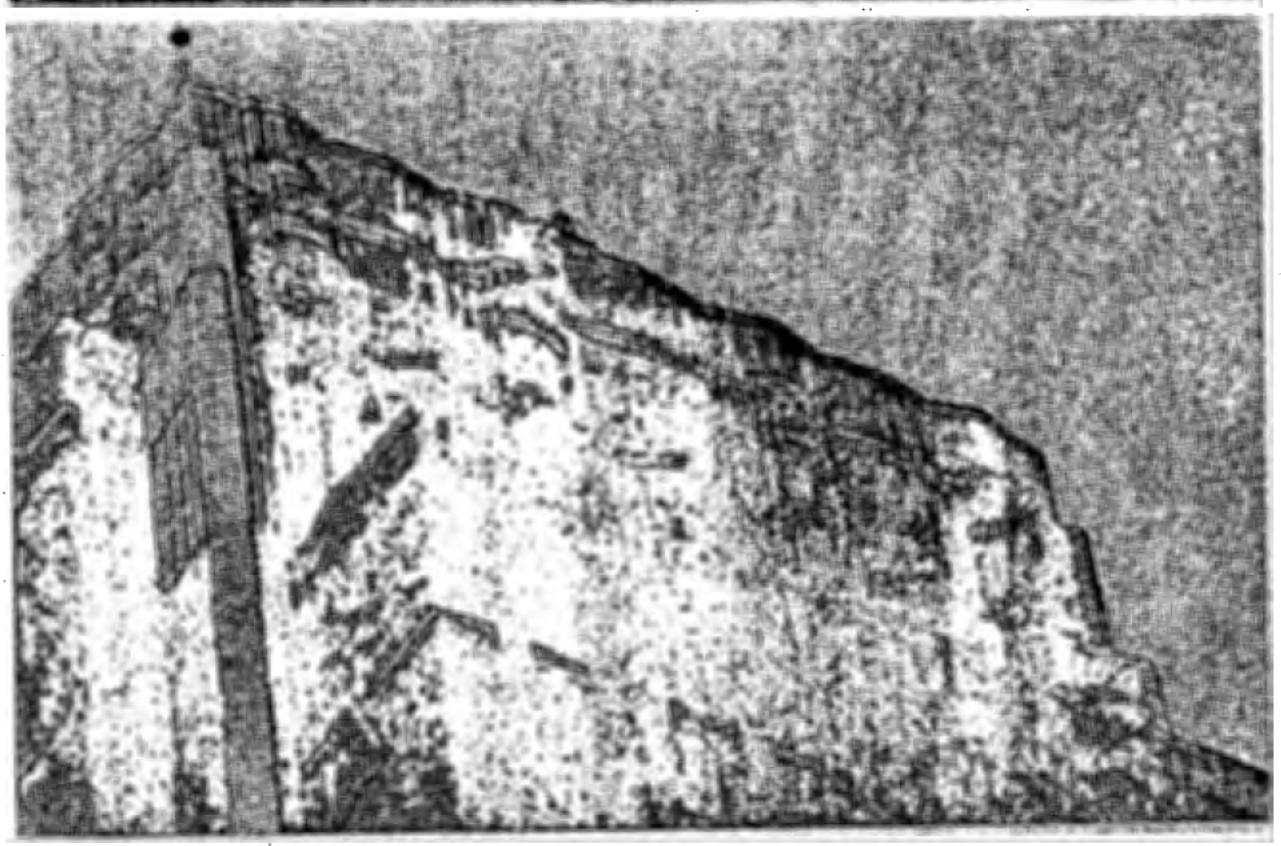
[xxii] Albright, "Sketches," 9; Walker, "The Barclay-Vesey Telephone Building," 398; and "New York Architects and Clay Products," *Brick and Clay Record* 77 (Dec. 30, 1930), 772-773.

[xxiii] "27-Story Building To Rise in Brooklyn," *The New York Times* (Nov. 17, 1929), N2.



(Former) Long Island Headquarters of the New York Telephone Company
97-101 Willoughby Street, Brooklyn
Willoughby Street Facade
Photo: Carl Forster



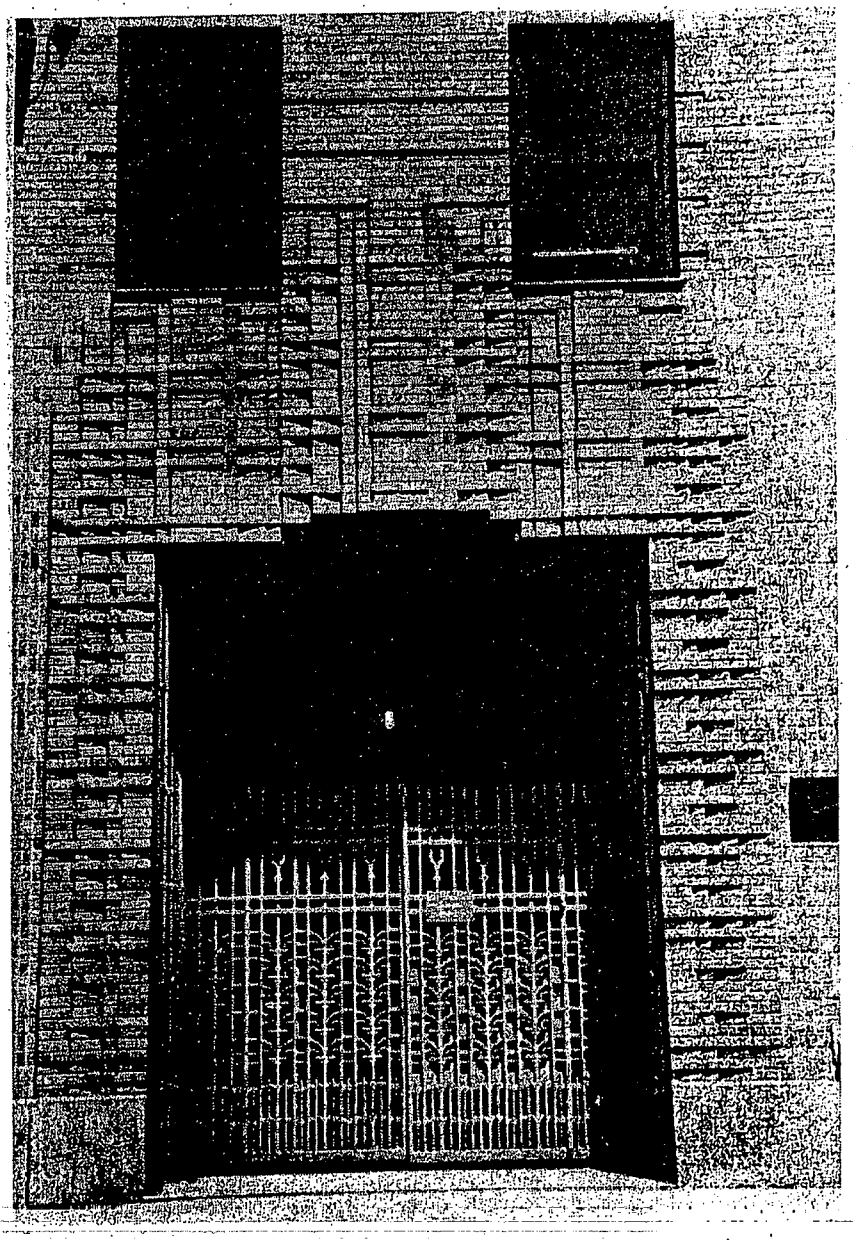


(Former) Long Island Headquarters of the New York Telephone Company
Top of tower details

Photos: Carl Forster.



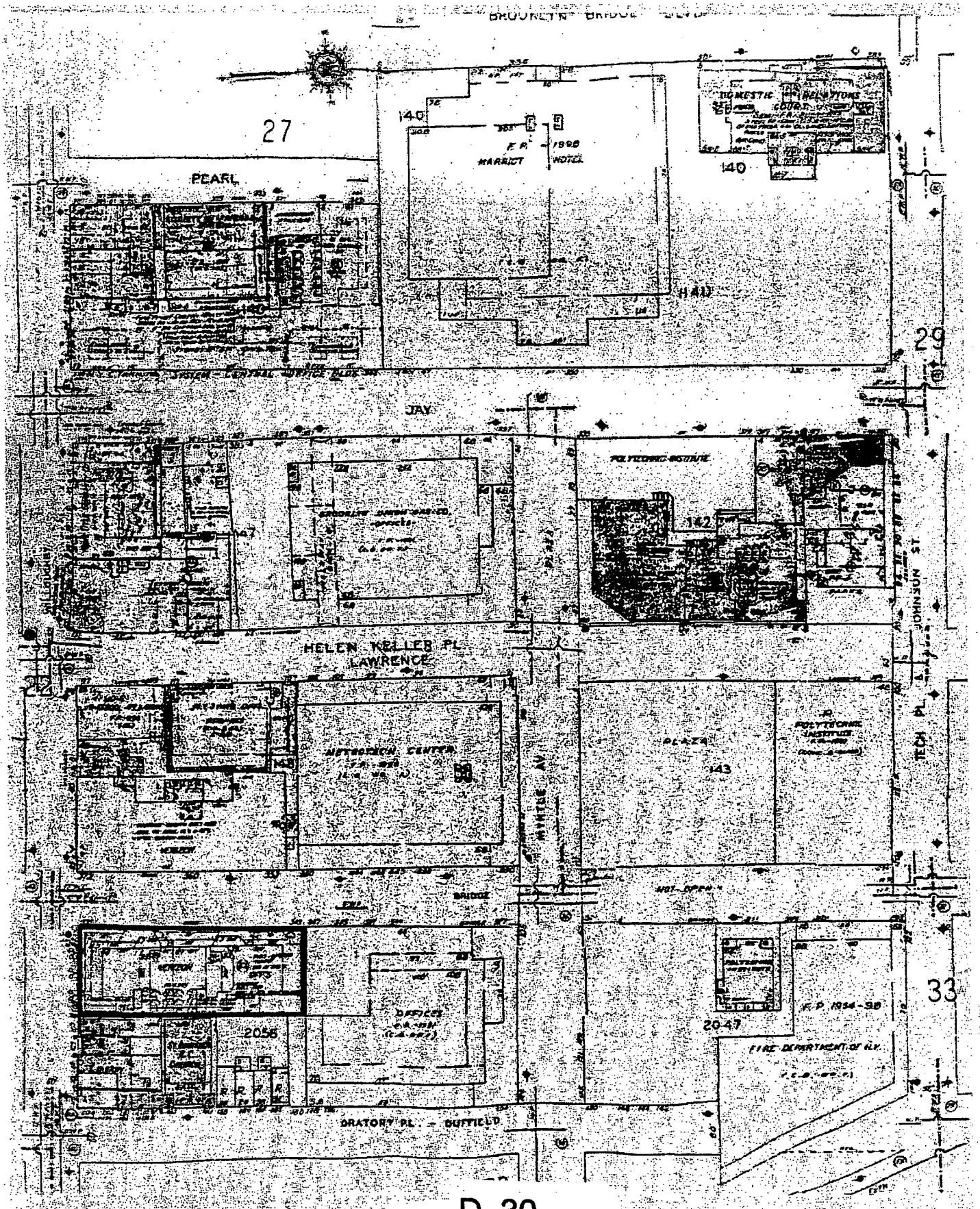
Entrance, western bay of Willoughby Street



Entrance, eastern bay of Willoughby Street

(Former) Long Island Headquarters of the New York Telephone Company

Photos: Carl Forster



D-30

(Former) Long Island Headquarters of the New York Telephone Company
97-101 Willoughby Street, Brooklyn
Landmark Site: Borough of Brooklyn Tax Map Block 2058, Lot 1
Source: *Sanborn Building and Property Atlas, Brooklyn NY*, Region 1, Book 1, Volume 2, Plate 28

Stephanie Feliciano

NYC BUILDINGS

NYC Department of Buildings
280 Broadway, New York, NY 10007-1801

Website: NYC.gov/buildings

Date: 10/11/07

To: Cashier's Office, 280 Broadway- 6th Floor
From: Local Law 10/81 Unit

Subject: Local Law 10/81 Penalties For:

Address 101 Willoughby Street

B/B/L 3 - 2058 - 1 **#of Devices** 13A

The cashier's office is hereby authorized to accept $ 13,195.-
As payment for penalties accrued under local law 10/1981. Acceptable payment is a **CERTIFIED CHECK, MONEY ORDER,CASH OR CASHIER'S CHECK.**

The Civil Penalty breakdown is as follows:

1983
1984
1985 N/A
1986
1987 NM - Compliance X1.015X13 = $13,195.-
1988
1989
1990
1991
1992
1993
1994
1995
1996 N/A
1997
1998
1999
2000
2001
2002
2003
2004 9/29/04 (13)
2005

Computed T. B. Local Law 10/81

Approved by _____ Supervisor

NYC.gov/buildings

ECB-PC (REV. 9/97)

ENVIRONMENTAL CONTROL BOARD
NOTICE OF VIOLATION AND HEARING

34182790 P

COMMISSIONER OF THE DEPARTMENT OF BUILDINGS OF THE CITY OF NEW YORK, PETITIONER, V.

RESPONDENT:

Eagle One Roofing

Last Name First Name

MAILING ADDRESS: 18-60 45th Street Astoria NY 11105

Street City State Zip Code

COMMISSIONER'S ORDER TO CORRECT VIOLATION(S)

PLEASE TAKE NOTICE that the premises cited is in violation of the requirements of law. It is further ORDERED BY THE COMMISSIONER OF THE DEPARTMENT OF BUILDINGS that these violations be remedied and certified to be in compliance with the requirements of law. Certification of Correction must be made on the Certificate of Correction form on the back of this violation or other Department of Buildings supplied form. Send the Certificate of Correction to: New York City Department of Buildings, Administrative Enforcement Unit, 60 Hudson Street, 14th Floor, New York, NY 10013.

TO AVOID A HEARING AND PENALTY FOR FIRST OFFENSE, NON-HAZARDOUS VIOLATIONS, the properly completed Certificate of Correction and all additional proof of compliance must be both received by the New York City Department of Buildings, Administrative Enforcement Unit before the close of business on _____ and approved by the Department.

READ THE INSTRUCTIONS CAREFULLY. CALL (212) 312-8400 **FOR INFORMATION**

ATTENTION SECOND OFFENSE AND/OR HAZARDOUS OFFENSE VIOLATORS: YOU MUST COMPLY WITH THE COMMISSIONER'S ORDER AND APPEAR AT THE HEARING ON THE SCHEDULED DATE.

NOTICE OF VIOLATION AND HEARING

If the Certificate of Correction is not received by the date indicated above or is not approved by the Department or if you are charged with a Hazardous or Second Offense violation, YOU ARE REQUIRED AND HEREBY DIRECTED TO APPEAR FOR A HEARING ON 09/14/98 at ☐ 8:30 a.m. ☒ 10:30a.m. ☐ 1:30p.m. at the Environmental Control Board (ECB) hearing office located in:

09-14-98

☒ Brooklyn 233 Schermerhorn Street ☐ Queens 144-06 94th Avenue ☐ Staten Island 350 St. Marks Place ☐ Manhattan 250 Broadway ☐ Bronx 1932 Arthur Avenue

Proceedings will be held under authority of the N.Y.C. Charter section 1404 and rules promulgated thereunder. This hearing is your opportunity to answer and defend against the allegations set forth below. If you do not appear, you will be held in default and subject to maximum penalties.

Upon investigation it has been determined by the above named Petitioner that the above named Respondent violated Title 26 and/or Title 27 of the N.Y.C. Administrative Code and/or the Zoning Resolution of the City of New York and/or rules and regulations promulgated thereunder.

PLACE OF OCCURRENCE			BORO	DATE OF VIOLATION	Type	Dist.	Code	No.
701 Willoughby St.			Bkyn	07/23/98	C	02	HS	01
Construction	No. of Stories	Block	Lot	Basis of Violation (P.A. No. or Other)	PRIOR VIOLATION NUMBER			
NFP	#27	2058	01	Complnt #3065267				
Occupancy at time of inspection								
Commercial								

Com-puter No.	Provision of Law	☒ HAZARDOUS **DESCRIPTION OF VIOLATION(S)** ☐ SECOND OFFENSE
47	27-1009	Failure to safeguard public and property affected by construction operations. No protective netting around sidewalk scaffold during parapet rebuilding. Debris from floor has fallen to sidewalk from the sixteenth (16th) floor during parapet rebuilding. STOP ALL Construction Work Ready; Provide protective netting around scaffolding. Protect Public by all means necessary. 34182790 P

INSPECTOR'S LAST NAME, FIRST INITIAL: EMMINGS

BADGE NUMBER: 0105

I PERSONALLY OBSERVED THE COMMISSION OF THE OFFENSE(S) CHARGED ABOVE, AND/OR VERIFIED THEIR EXISTENCE THROUGH REVIEW OF DEPARTMENTAL RECORDS.

Inspector's signature _____

This statement is affirmed under penalty of perjury

D-32

THE CITY OF NEW YORK
DEPARTMENT OF BUILDINGS

Technical Report
Periodic Inspection of
Exterior Walls and Appurtenances

February 21, 1999 - February 21, 2002
Please File 3 Copies
This Form Must Be Typewritten and Microfilmed with the Report

Control # for location
From DOB/LL 1/93 Master printout:
2/24/2000

Cycle Number:

1 Filing Status

X Initial Filing	Amended Filing Indicate initial filing date: ___/___/___	Supplemental Cycle 4 Local Law 11/98 Filing
Was filing made for any previous cycles (yes/no)? If yes, indicate last filing date: 02 / 19 / 1997		Indicate initial filing date: ___/___/___

2 Location

Borough	Brooklynn	Block	2058	Lot(s)	1	BIN
House No(s).	101	Street Name	Willoughby Street		
A.K.A. address(es)					

3 Applicant

Last Name	Hoffmann	First Name	John	M.I.	J.
Business Name	Hoffmann Architects			Business Phone	(212) 789-9915
Address	500 Fifth Avenue	City	New York	State N.Y.	ZIP 10110
P.E. / X R.A.				Lic. No.	NYS 014461

4 Owner

Last Name	Veltri	First Name	Dominic	M.I.	
Business Name	Bell Atlantic			Business Phone	(212) 395-0431
Address	1095 Avenue of the Americas	City	New York	State N.Y.	ZIP 10036

5 Building Characteristics

Number of Stories	27	Exterior Wall Type	Brick

6 Prior Status - Last Cycle Local Law 10/80

Ongoing Maintenance Program	Precautionary Conditions	X Unsafe Conditions
Conformed with Code Requirements	Current Completion of Work Estimated to be ___ %	Current Completion of Work Estimated to be 100 %

7 Current Field Report - Critical Examination

SAFE: All observed conditions conform to Code Requirements and applicable Rules, Regulations and Directives.

X SAFE WITH A REPAIR AND MAINTENANCE PROGRAM: All observed conditions conform to Code Requirements and applicable Rules, Regulations and Directives except for the recommended Repair and Maintenance work described in the report and below:

See Report

UNSAFE: All observed conditions conform to Code Requirements and applicable Rules, Regulations and Directives except for the unsafe conditions described in the report and below:

8 Statements and Signatures

Falsification of any statement is a misdemeanor under Section 26-124 of the Administrative code and is punishable by a fine or imprisonment, or both.
It is unlawful to give a City employee, or for a City employee to accept, any benefit, monetary or otherwise, either as a gratuity for properly performing the job or in exchange for special consideration. Violation is punishable by imprisonment or fine or both.

Applicant's name (print): John J. Hoffmann	Owner's name (print): Dominic Veltri.
I, hereby state that the owner has authorized me to make this application. Furthermore, I hereby state that all statements are correct and complete to the best of my knowledge. A copy of this report has been given to the owner.	I, hereby state that I am the owner of the premises referenced in the attached report. Furthermore, I hereby state that I have received a copy of the attached report and that I am aware of the required repairs and/or maintenance, if any, and the recommended time frame for same.
Applicant's signature:	Owner's signature
Date: 2-1-00	Date: 2/2/00

SEE INSTRUCTIONS ON REVERSE SIDE

TR-5 Revised 09-99

THE CITY OF NEW YORK

DEPARTMENT OF BUILDINGS

Technical Report: Periodic Inspection of Exterior Walls and Appurtenances

February 21, 1995 - February 21, 1997
Please File 3 Copies
This Form Must Be Typewritten and Microfilmed with the Report

Internal Use
Cycle Number 4

1 Filing Status

X	Initial Filing		Amended Filing — Indicate Initial Filing Dat

Was filing made for any previous cycles (yes/no)? If yes, indicate last filing da: December 19, 1990

2 Location

Borough	Brooklyn	Block	2058	Lot(s)	1
BIN	3058217				
House No(s).	101	Street Name	Willoughby Street		
A.K.A. address(es)					

3 Applicant

Last Name	Luzi	First Name	Frank	M.I.	A
Business Name	Future Tech Consultants Inc.			Business Phone	516 355 0168
Address	43 Herkomer Street	City	New Hyde Park	State	NY
ZIP	11040				
X	P.E.		R.A.	Lic. No.	40807

4 Owner

Last Name	Winner	First Name	Richard	M.I.	P.
Business Name	N.Y.N.E.X. - Room #802			Business Phone	(212) 395-1990
Address	1095 Avenue of the Americas	City	New York	State	NY
ZIP	10036				

5 Building Characteristics

Number of Stories	27	Height	493 feet	Exterior Wall Type	Masonry

6 Prior Status

Ongoing Maintenance Program	X Precautionary Conditions	Unsafe Conditions
Conformed with Code Requirements	Current Completion of Work Estimated to be 100 %	Current Completion of Work Estimated to be %

7 Current Field Report

Critical Examination

- All observed conditions conform to Code Requirements and applicable Rules, Regulations and Directives.
- All observed conditions conform to Code Requirements and applicable Rules, Regulations and Directives except:
- The precautionary work described in the report.
- X The unsafe conditions described in the report and below:

Number of areas where wall movement was noted.

Ongoing Maintenance Program

- All observed conditions conform to Code Requirements and applicable Rules, Regulations and Directives.
- All observed conditions conform to Code Requirements and applicable Rules, Regulations and Directives except for ongoing remedial work described below:

8 Statement

I hereby state that the [illegible] has personally made this application. Furthermore, I hereby state that all statements are correct and complete to the best of my knowledge. A copy of this report has been given to the owner.

Falsification of any statement is considered a violation of Section 28-124 of the Administrative Code and is punishable by a fine or imprisonment or both.

It is unlawful to give to a city employee, or for a city employee to accept, any benefit, monetary or otherwise, either as a gratuity for properly performing the job or in exchange for special consideration. Violation is punishable by imprisonment or fine or both.

Applicant Name: Frank A Luzi

Signature: [signature]

Date: 2/18/97

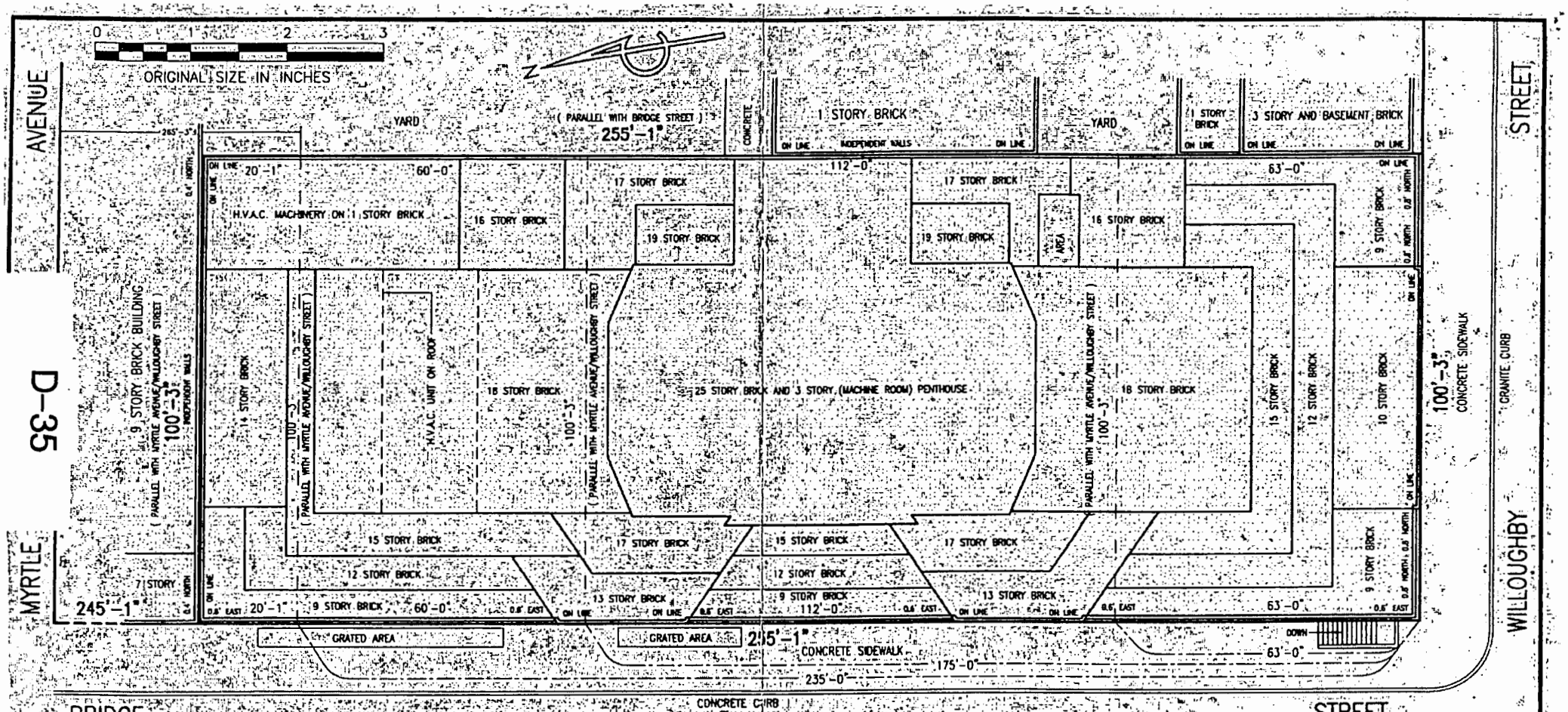
STATE OF NEW YORK
COUNTY OF [illegible]
Sworn to before me this [illegible] day of [illegible] 19[illegible]
[illegible]
Notary Public

Pursuant to CPLR 4518(c), this certification will serve to authenticate this document as a true and accurate record made in the regular course of business of the Department of Buildings. It is the regular practice of the Department to make records of this type, and the record was made at or near the time of occurrence of the events recorded.

Designated Certifying Officer

SEE INSTRUCTIONS ON REVERSE SIDE

TR-9 (Revised 1-95)



NOTES:
1. THIS SURVEY IS INTENDED TO BE USED FOR TITLE PURPOSES ONLY AND IS SUBJECT TO WHATEVER A MORE COMPLETE TITLE SEARCH MAY REVEAL.
2. NO GUARANTEE IS IMPLIED BY THIS MAP AS TO THE EXISTENCE OR NONEXISTENCE OF ANY EASEMENTS OF RECORD THAT WOULD AFFECT SUBJECT PROPERTY, UNLESS SURVEYOR HAS BEEN FURNISHED WITH A COMPLETE COPY OF THE TITLE REPORT.
3. THIS MAP WAS MADE AT A SCALE OF 1" = 10' WHEN ORIGINALLY DRAWN.
4. PROPERTY CORNER MONUMENTS WERE NOT PLACED AS PART OF THIS SURVEY.
5. IT IS A VIOLATION OF THE STATE EDUCATION LAW FOR ANY PERSON, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED LAND SURVEYORS TO ALTER AN ITEM IN ANY WAY.
6. ARCHITECTS MUST ORDER A TOPOGRAPHICAL MAP SPECIFYING THEIR EXACT NEEDS.

CERTIFIED TO:
MADISON TITLE AGENCY, LLC
FIDELITY NATIONAL TITLE INSURANCE COMPANY, A CALIFORNIA CORPORATION

TITLE NO. MTANY-015396

TAX MAP
SECTION
BLOCK 2058
LOT 1

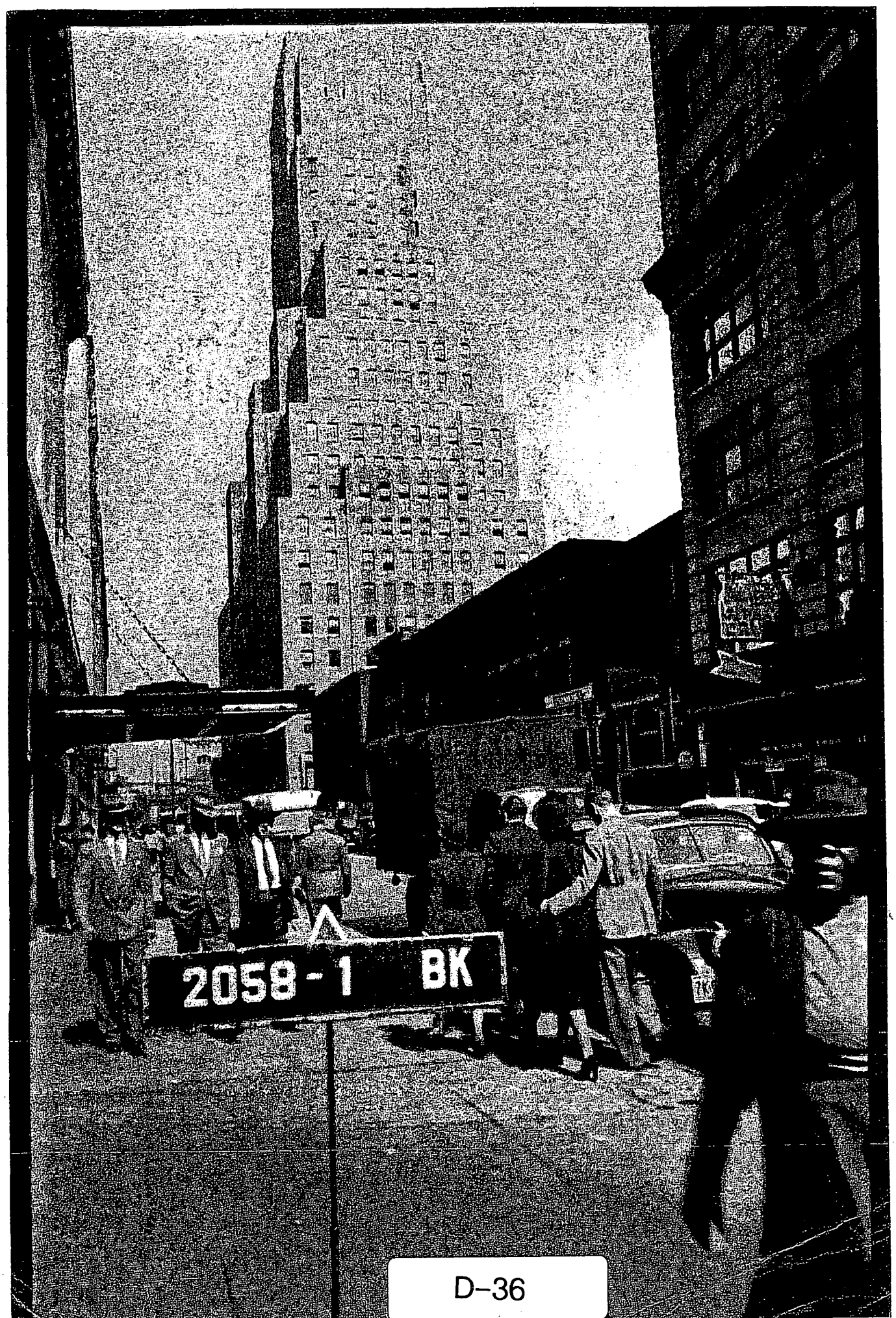
FILED MAP
SECTION
BLOCK
LOT

DATE SURVEYED: JANUARY 11th, 2005

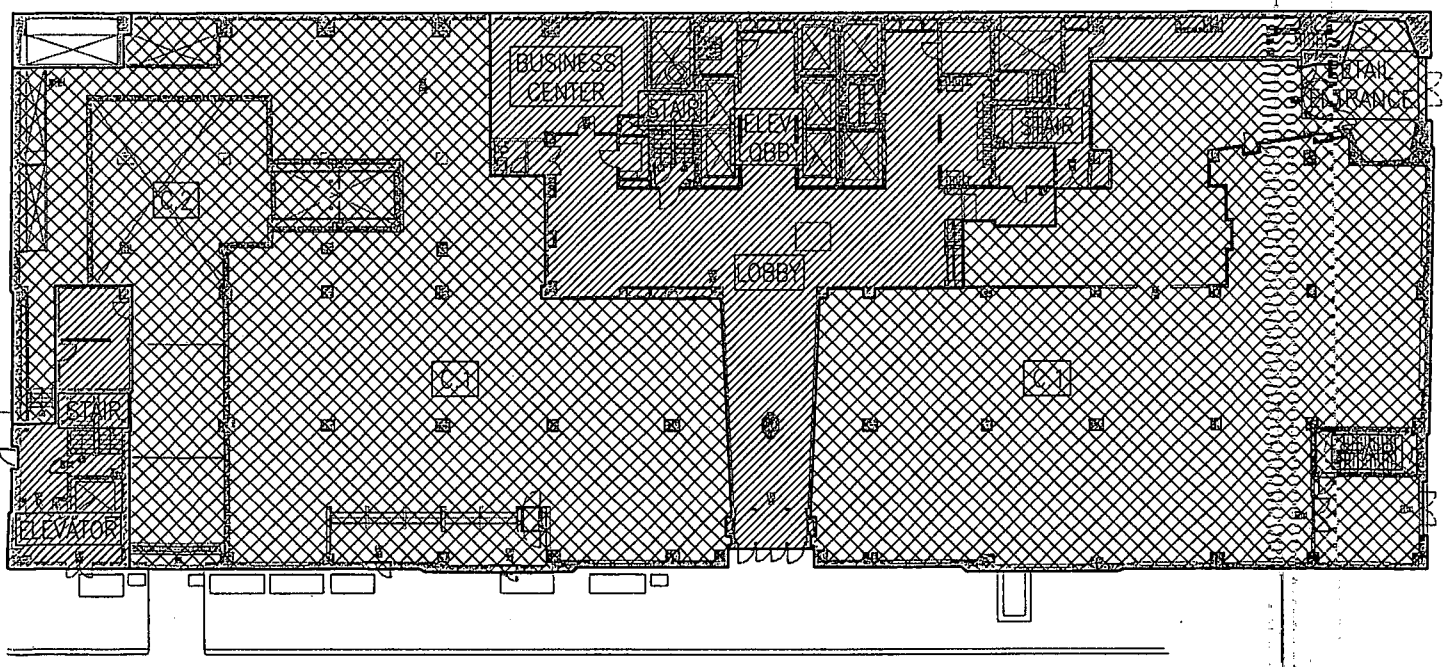
GERALD T. O'BUCKLEY
PROFESSIONAL LAND SURVEYORS
172-49 HEMLEY ROAD
JAMAICA, N.Y. 11432-2742
TELEPHONE (718)658-7634
FAX (718)658-0048

BOROUGH OF BROOKLYN
COUNTY OF KINGS
STATE OF NEW YORK

GERALD T. O'BUCKLEY, P.L.S.
NEW YORK LICENSE 039834


2058-1 BK

DOCUMENT 5
FLOOR PLANS

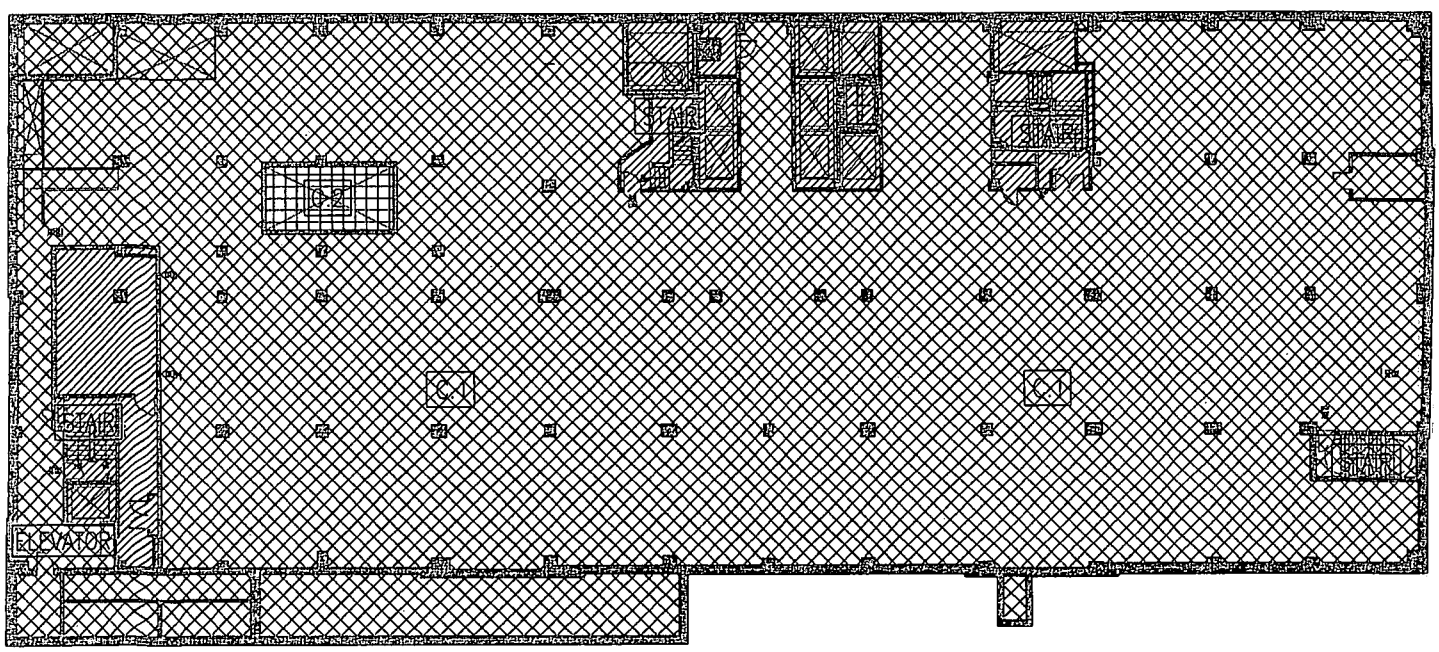


GROUND FLOOR
N.T.S.

GENERAL COMMON ELEMENT

LIMITED COMMERCIAL ELEMENT

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE C[illegible]ERING PLAN.

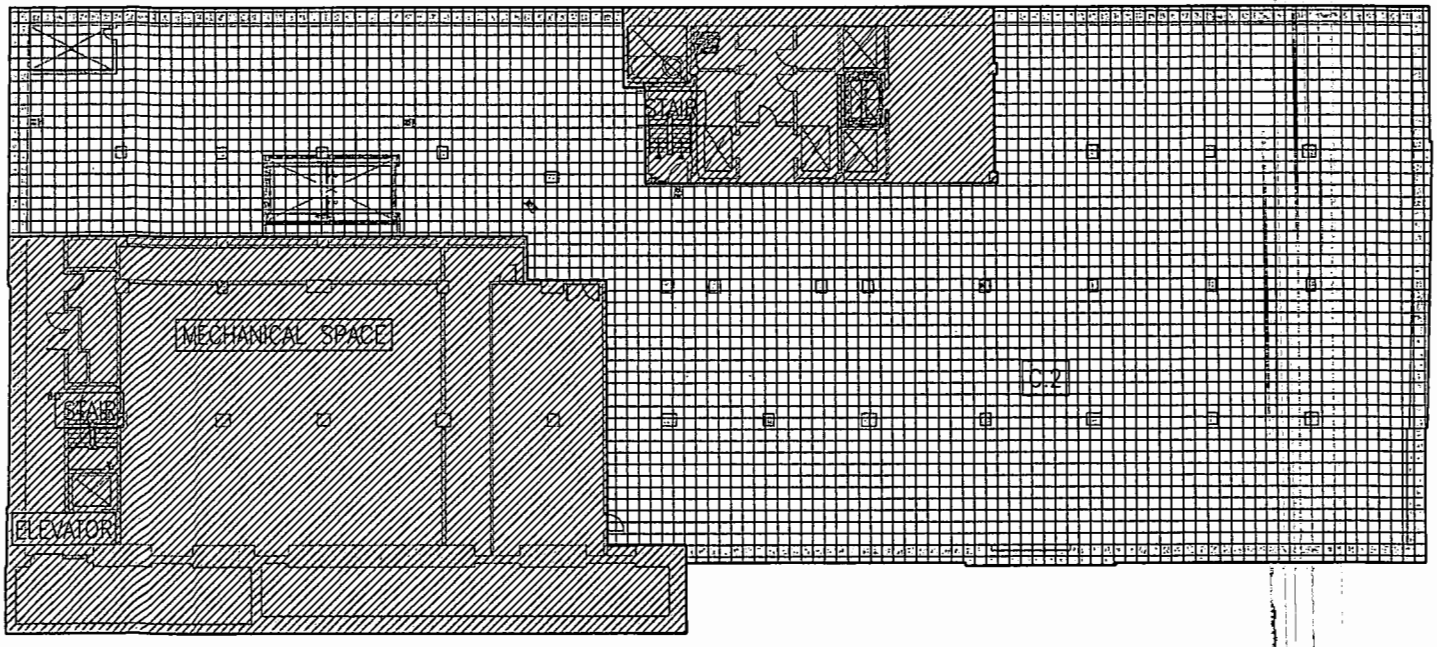


CELLAR LEVEL 1
N.T.S.

GENERAL COMMON ELEMENT

LIMITED COMMERCIAL ELEMENT

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
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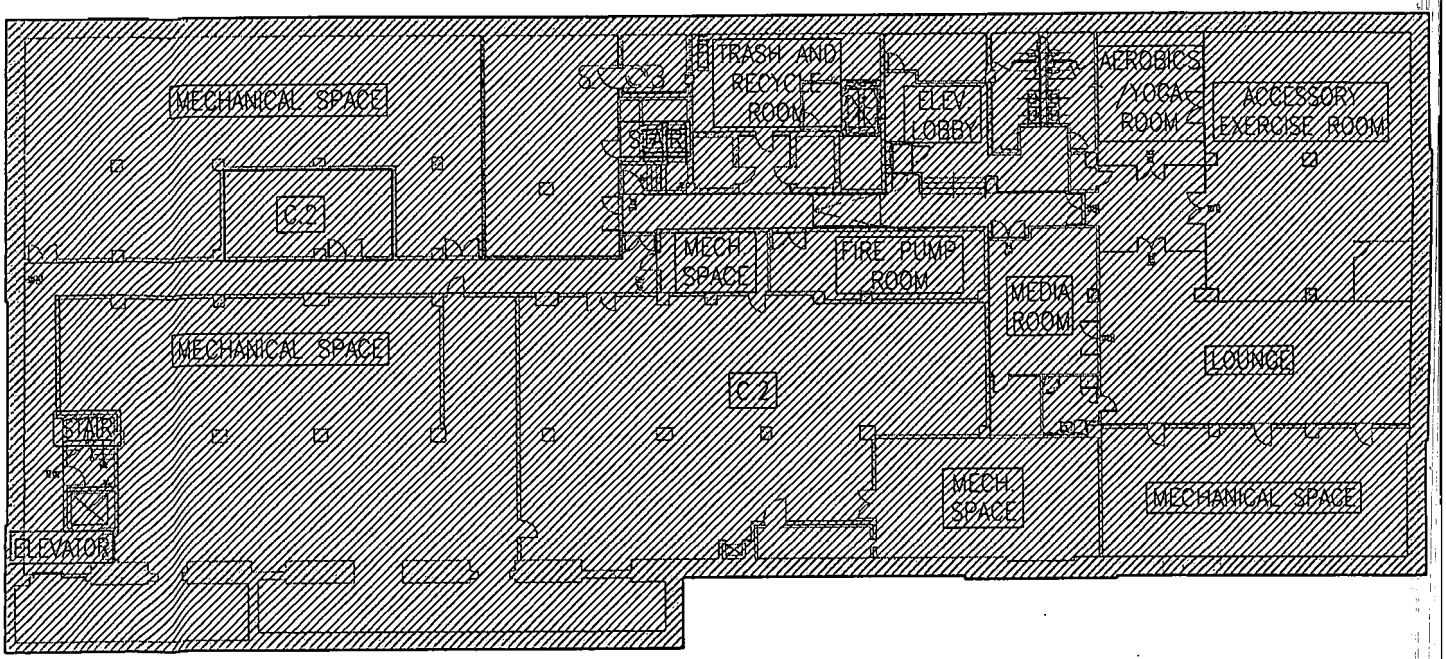


CELLAR LEVEL 2
N.T.S.

GENERAL COMMON ELEMENT

LIMITED COMMERCIAL ELEMENT

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
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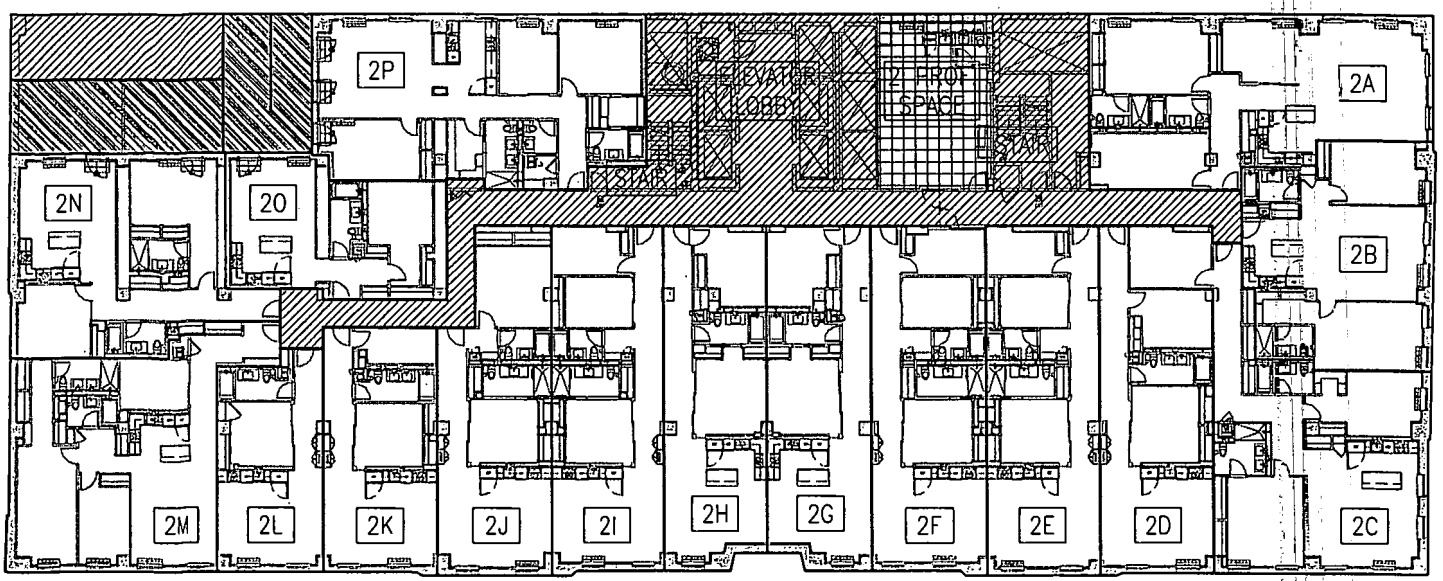


CELLAR LEVEL 3
N.T.S.

GENERAL COMMON ELEMENT

LIMITED COMMERCIAL ELEMENT

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
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FLOOR 2
N.T.S.

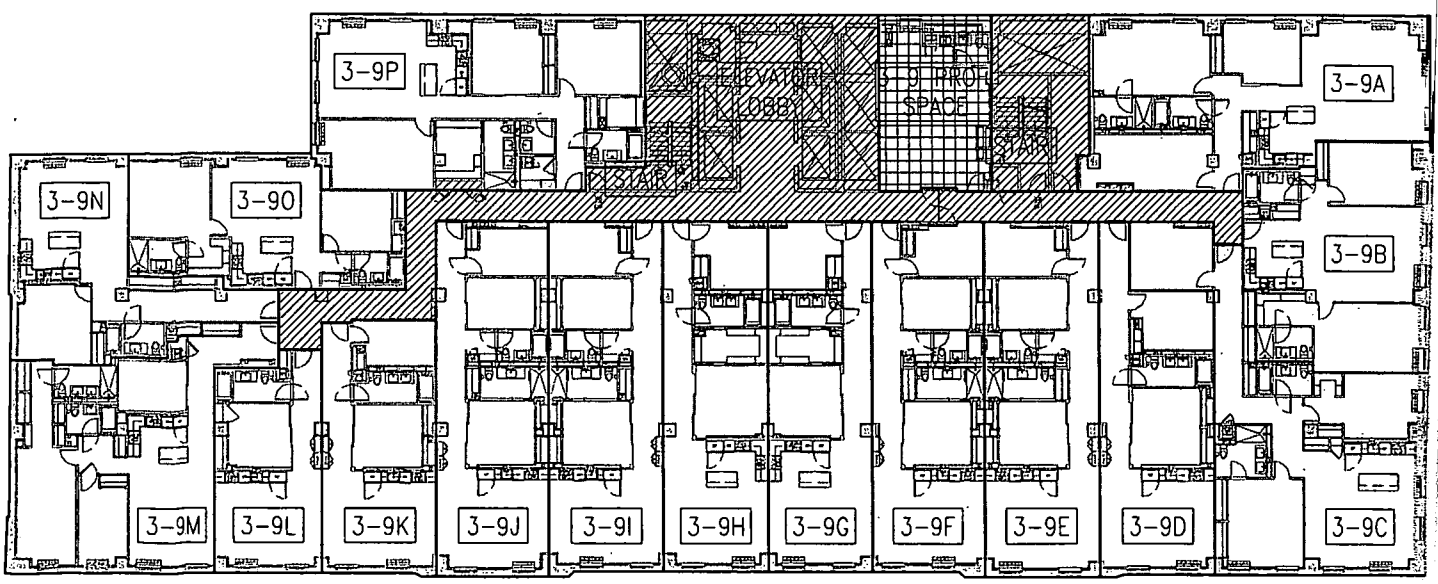
GENERAL COMMON ELEMENT

LIMITED RESIDENTIAL ELEMENT

EXCLUSIVE LIMITED RESIDENTIAL ELEMENT

LIMITED PROFESSIONAL ELEMENT

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
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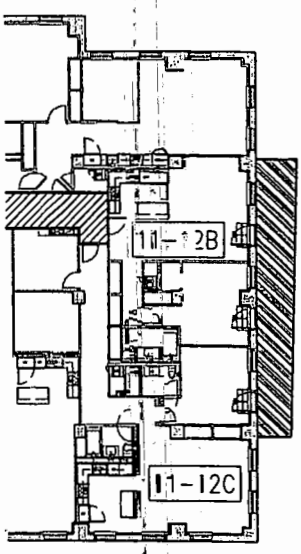
FLOORS 3-9
N.T.S.

GENERAL COMMON ELEMENT

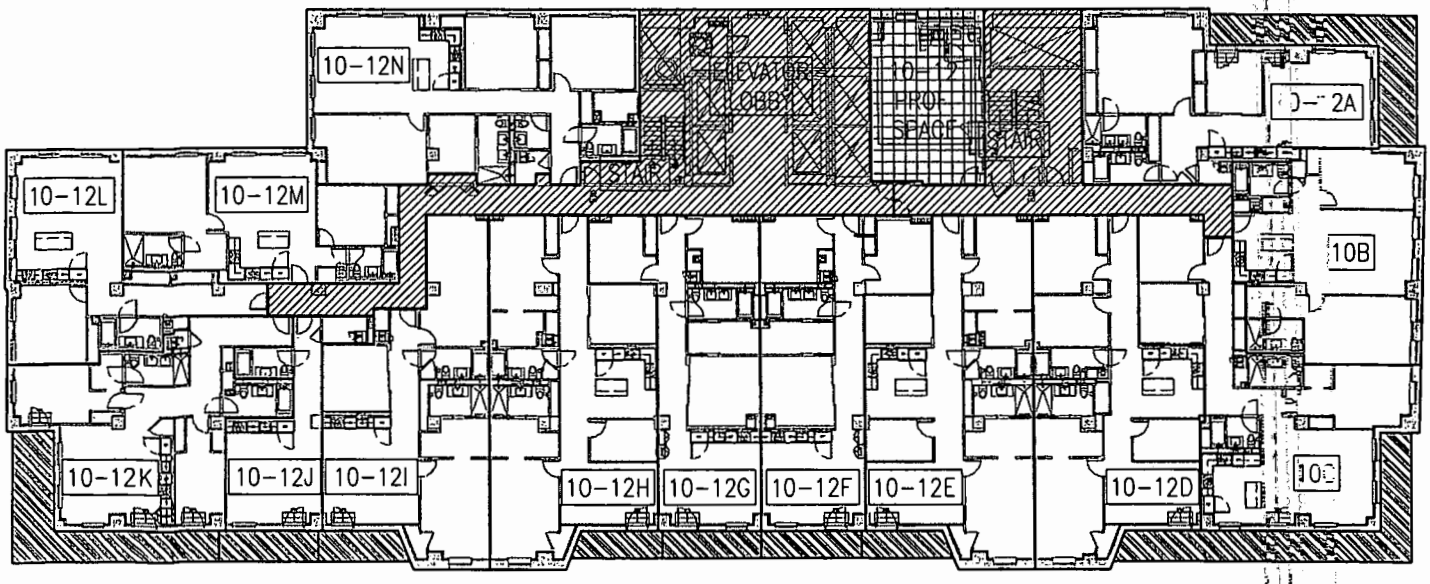
LIMITED RESIDENTIAL ELEMENT

LIMITED PROFESSIONAL ELEMENT

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
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FLOORS 11-12
TERRACES ON FLOOR 11 ONLY
N.T.S.



FLOORS 10-12
TERRACES ON FLOOR 10 ONLY
N.T.S.

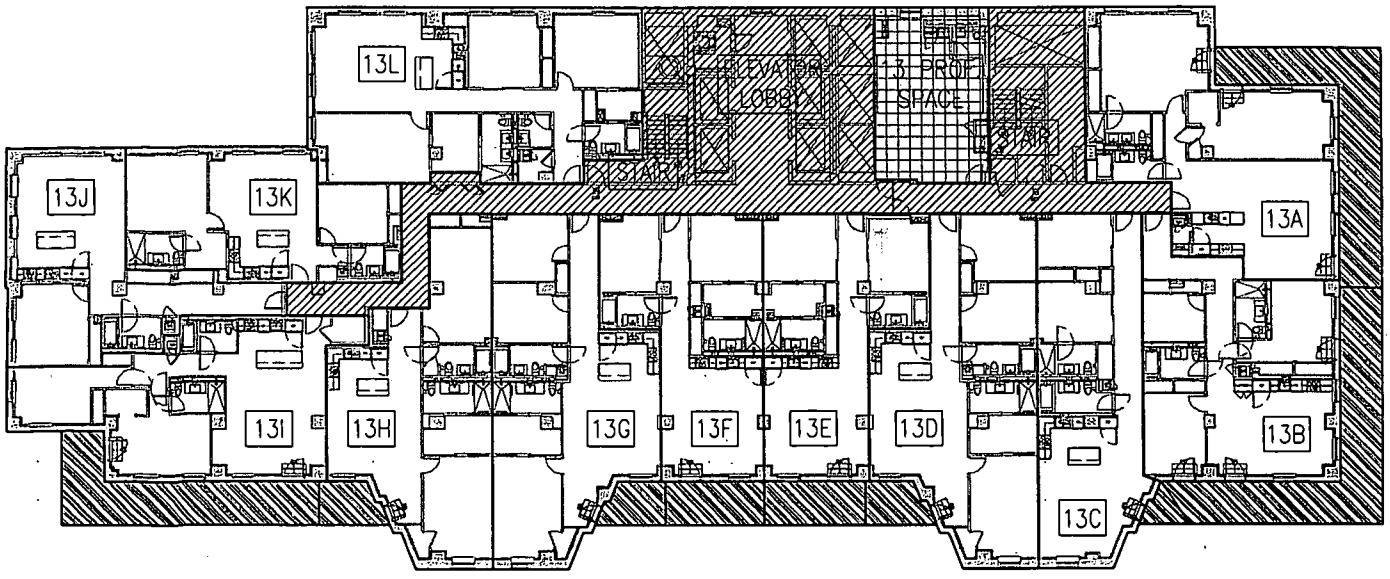
GENERAL COMMON ELEMENT

LIMITED RESIDENTIAL ELEMENT

EXCLUSIVE LIMITED RESIDENTIAL ELEMENT

LIMITED PROFESSIONAL ELEMENT

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FLOOR 13
N.T.S.

GENERAL COMMON ELEMENT

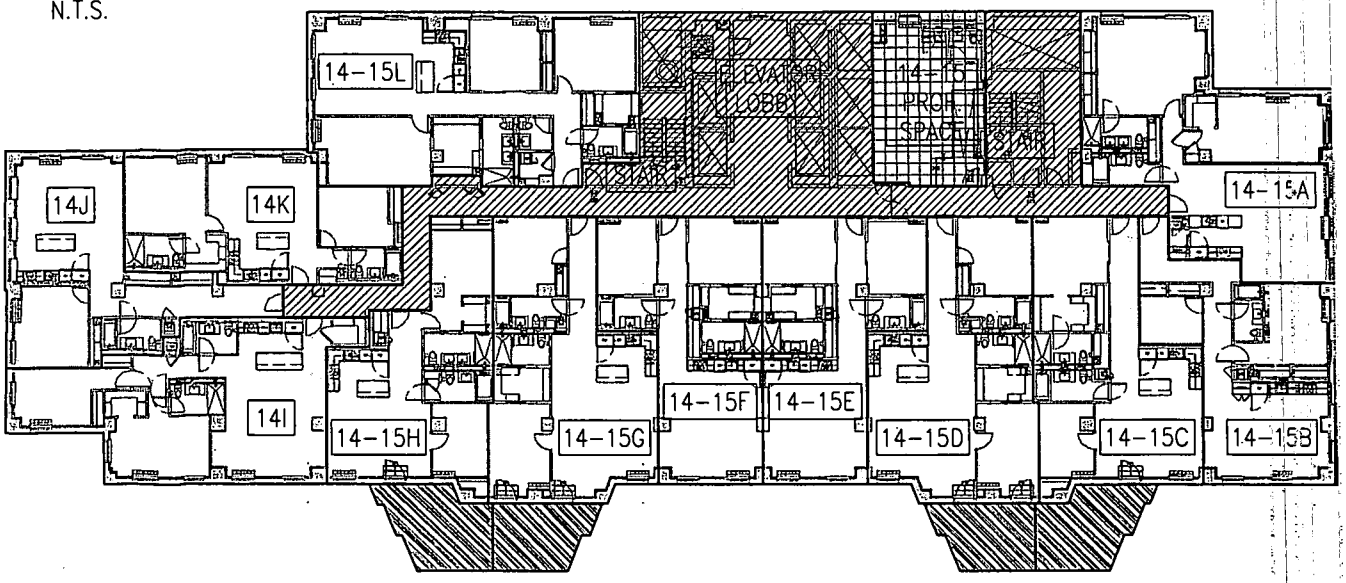
LIMITED RESIDENTIAL ELEMENT

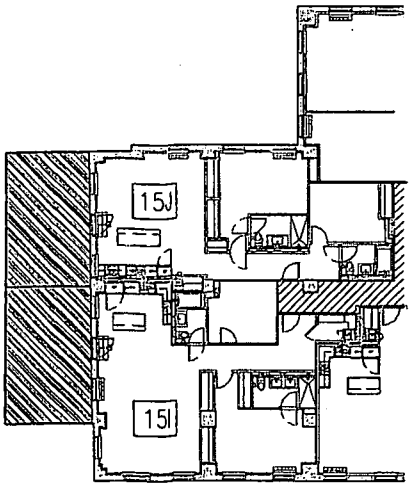
EXCLUSIVE LIMITED RESIDENTIAL ELEMENT

LIMITED PROFESSIONAL ELEMENT

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
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FLOORS 14-15
TERRACES ON FLOOR 14 ONLY
N.T.S.





FLOOR 15
N.T.S.

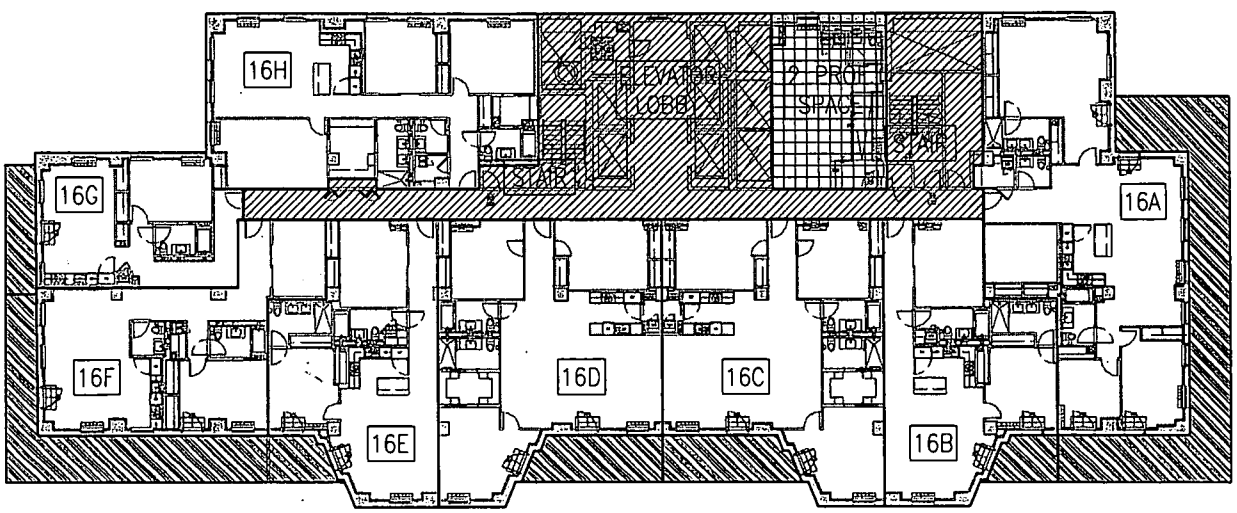
GENERAL COMMON ELEMENT

LIMITED RESIDENTIAL ELEMENT

EXCLUSIVE LIMITED RESIDENTIAL ELEMENT

LIMITED PROFESSIONAL ELEMENT

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FLOOR 16
N.T.S.

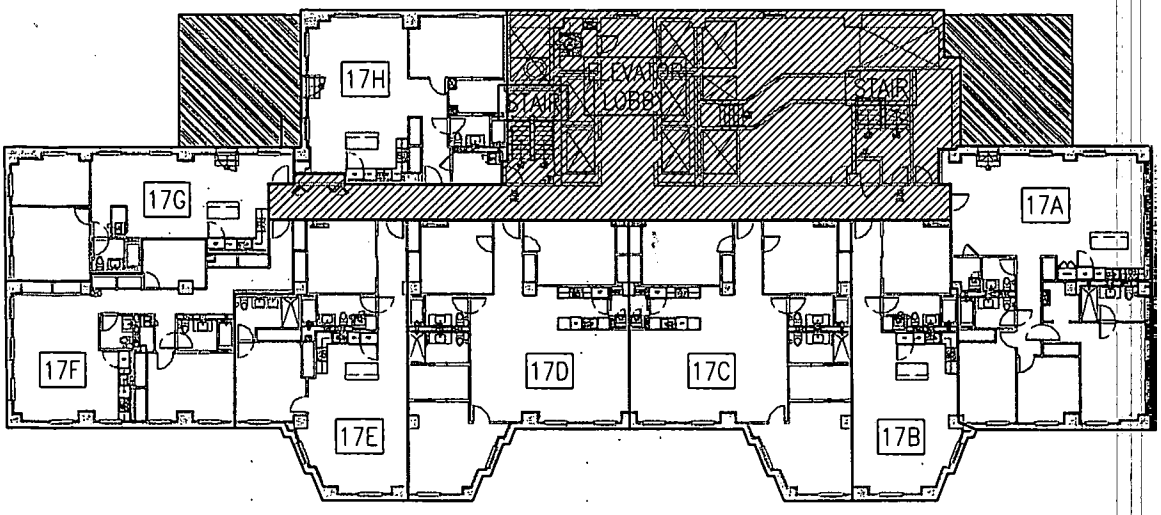
GENERAL COMMON ELEMENT

LIMITED RESIDENTIAL ELEMENT

EXCLUSIVE LIMITED RESIDENTIAL ELEMENT

LIMITED PROFESSIONAL ELEMENT

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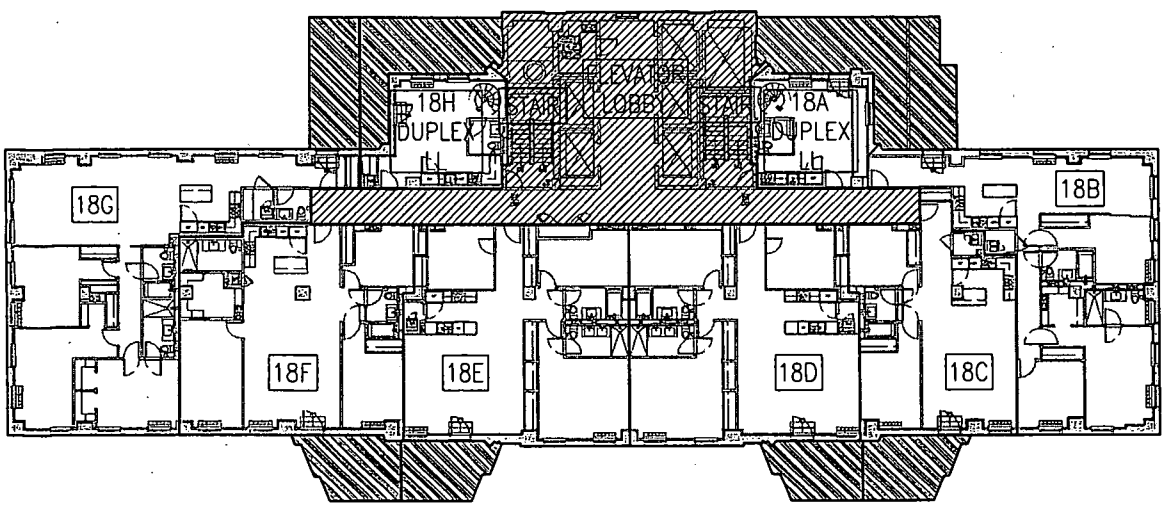
FLOOR 17
N.T.S.

GENERAL COMMON ELEMENT

LIMITED RESIDENTIAL ELEMENT

EXCLUSIVE LIMITED RESIDENTIAL ELEMENT

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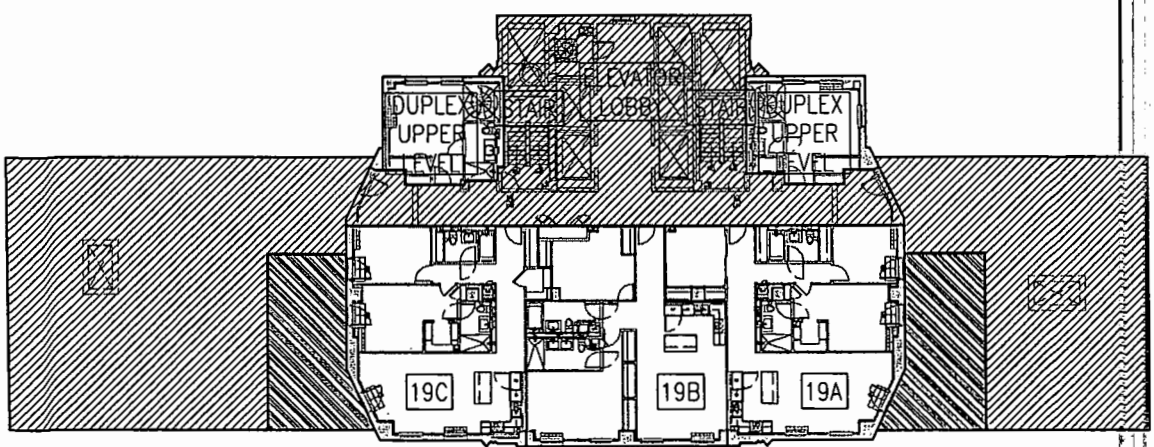
FLOOR 18
N.T.S.

GENERAL COMMON ELEMENT

LIMITED RESIDENTIAL ELEMENT

EXCLUSIVE LIMITED RESIDENTIAL ELEMENT

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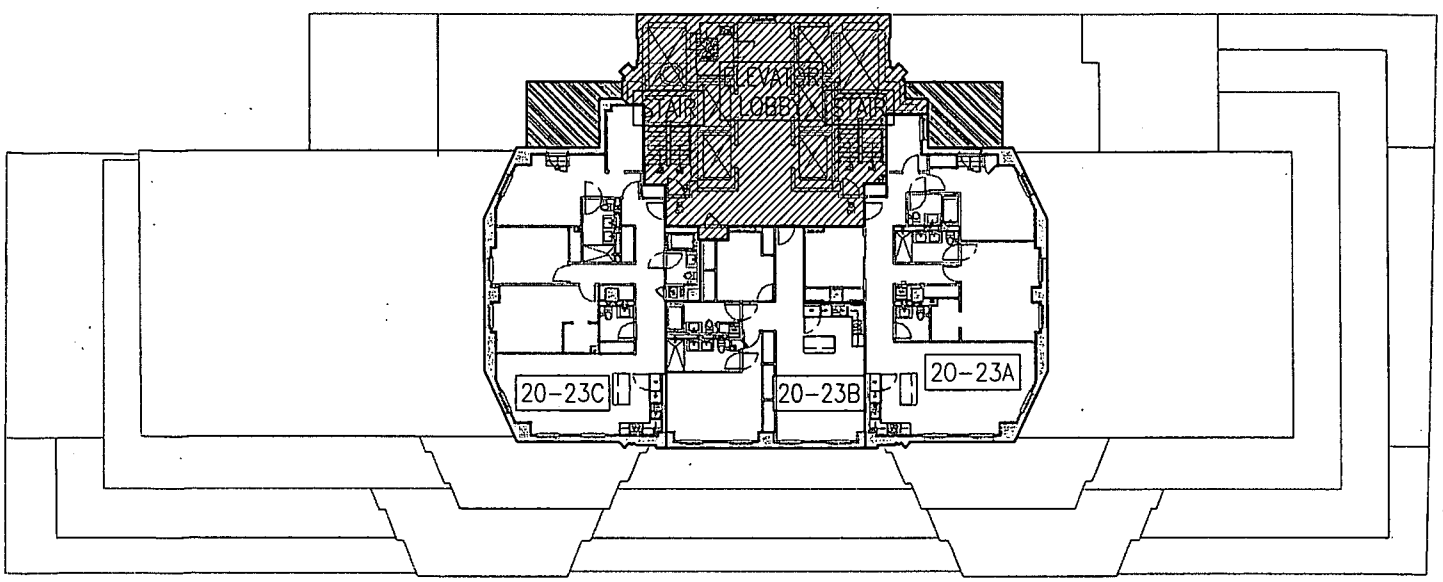
FLOOR 19
N.T.S.

GENERAL COMMON ELEMENT

LIMITED RESIDENTIAL ELEMENT

EXCLUSIVE LIMITED RESIDENTIAL ELEMENT

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
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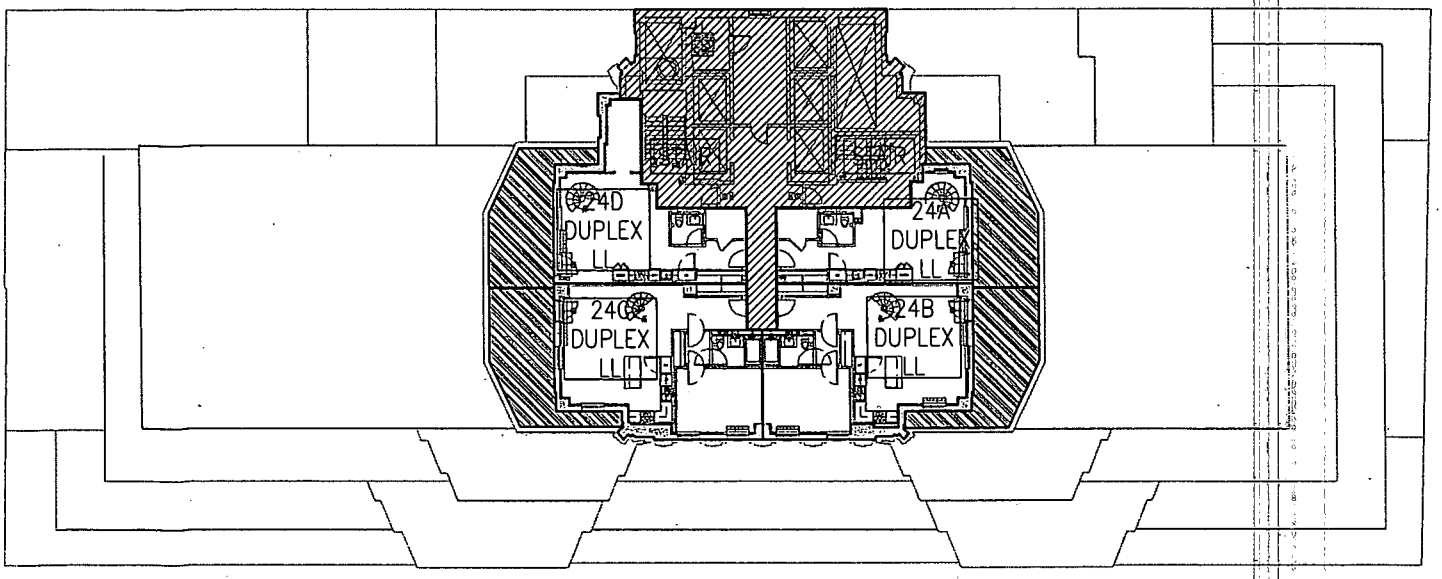
FLOORS 20-23
TERRACES ON FLOOR 20 ONLY
N.T.S.

GENERAL COMMON ELEMENT

LIMITED RESIDENTIAL ELEMENT

EXCLUSIVE LIMITED RESIDENTIAL ELEMENT

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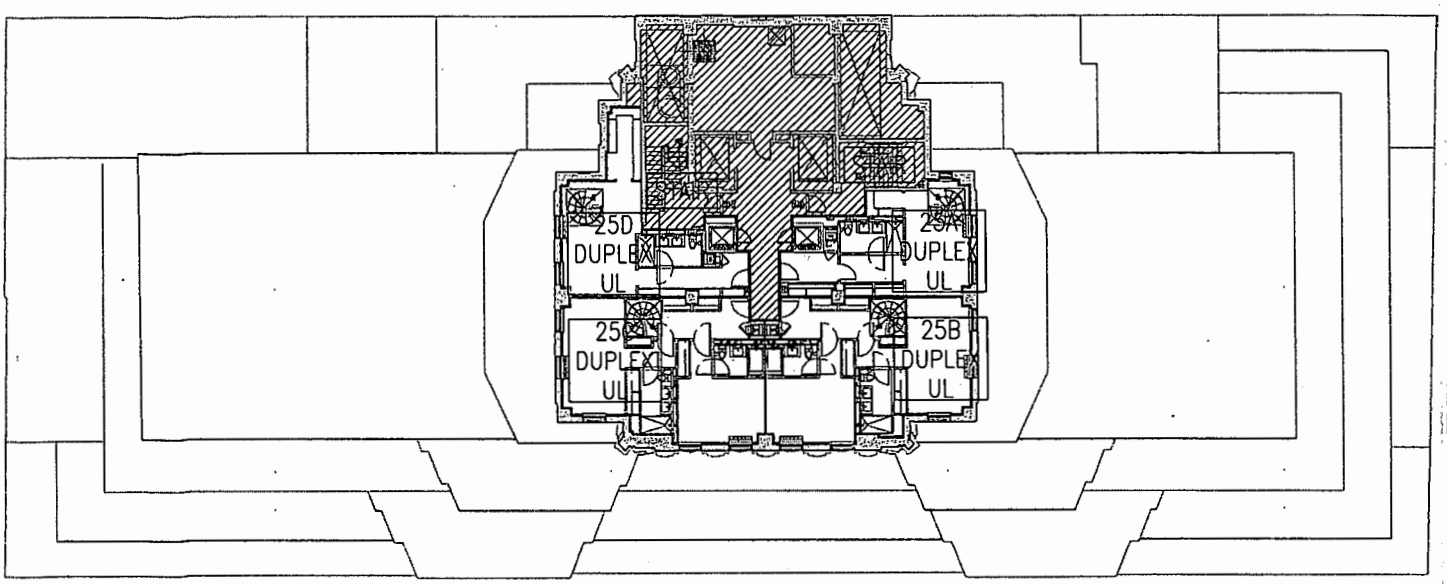
FLOOR 24
N.T.S.

GENERAL COMMON ELEMENT

LIMITED RESIDENTIAL ELEMENT

EXCLUSIVE LIMITED RESIDENTIAL ELEMENT

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
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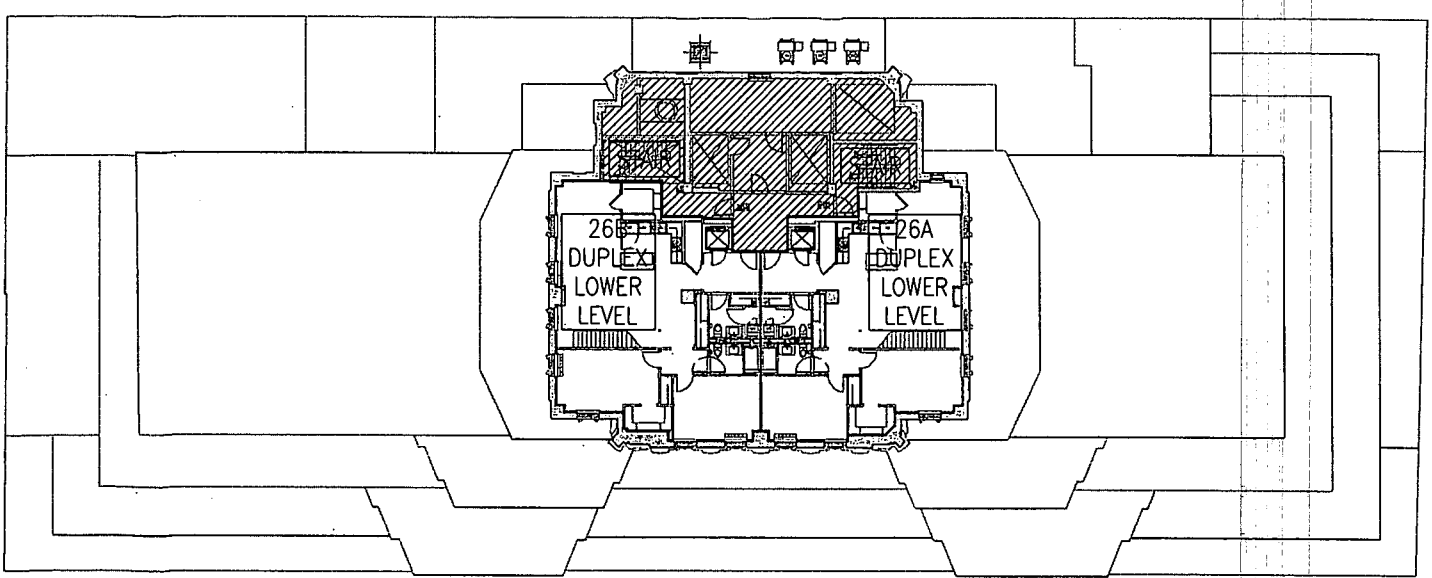


FLOOR 25
N.T.S.

GENERAL COMMON ELEMENT

LIMITED RESIDENTIAL ELEMENT

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

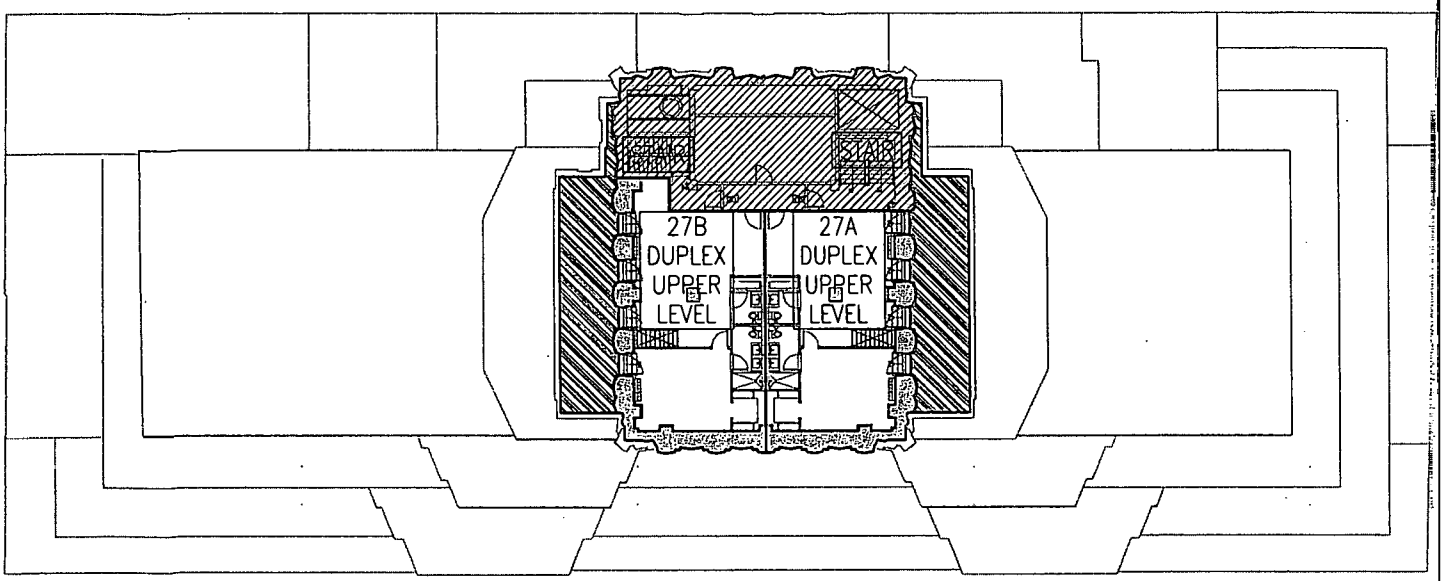


FLOOR 26
N.T.S.

GENERAL COMMON ELEMENT

LIMITED RESIDENTIAL ELEMENT

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE DECLARATION PLAN.



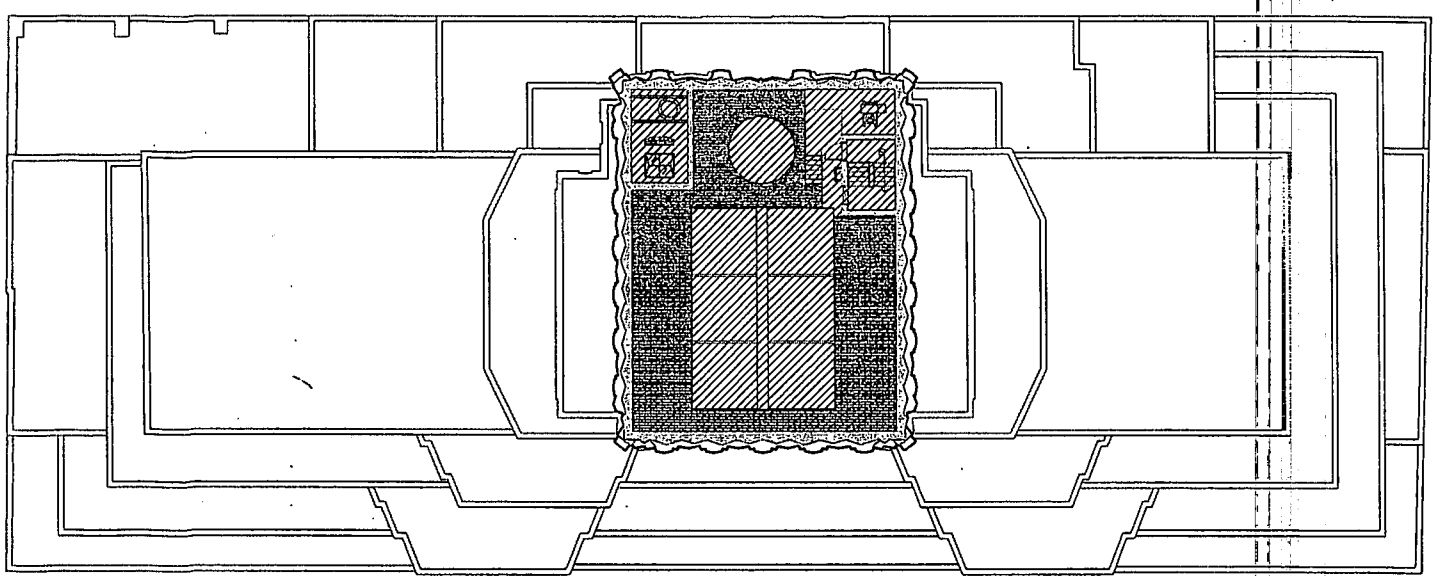
FLOOR 27
N.T.S.

GENERAL COMMON ELEMENT

LIMITED RESIDENTIAL ELEMENT

EXCLUSIVE LIMITED RESIDENTIAL ELEMENT

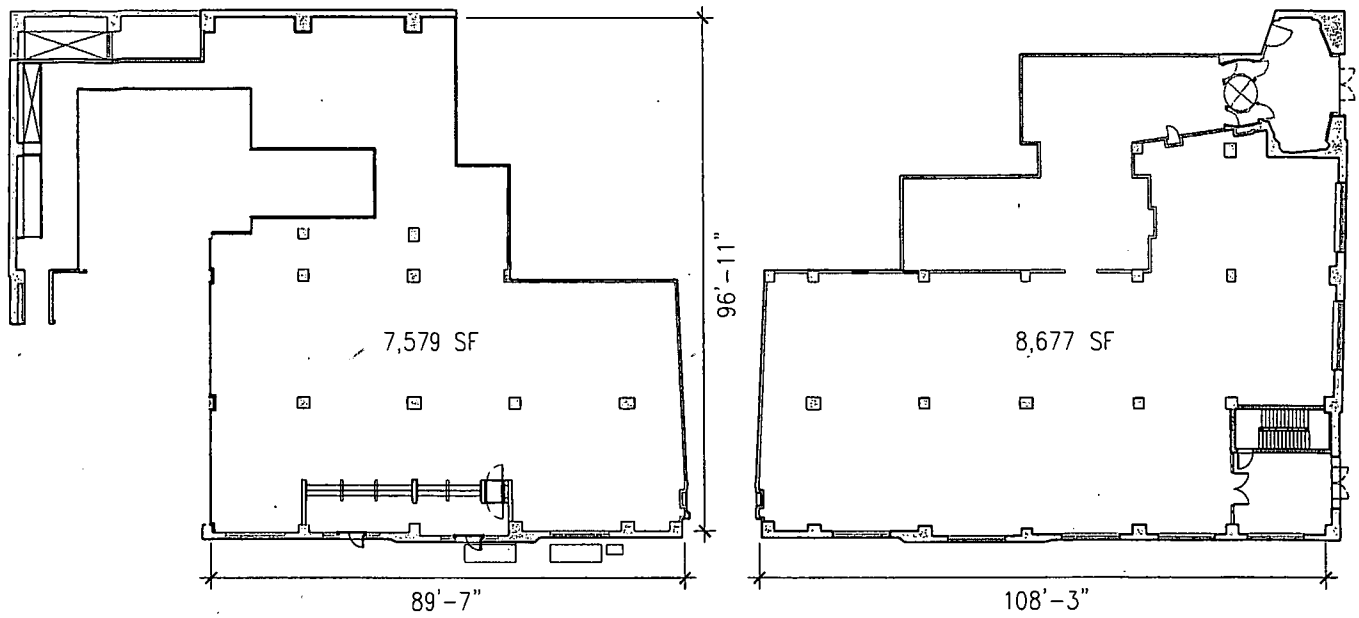
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.



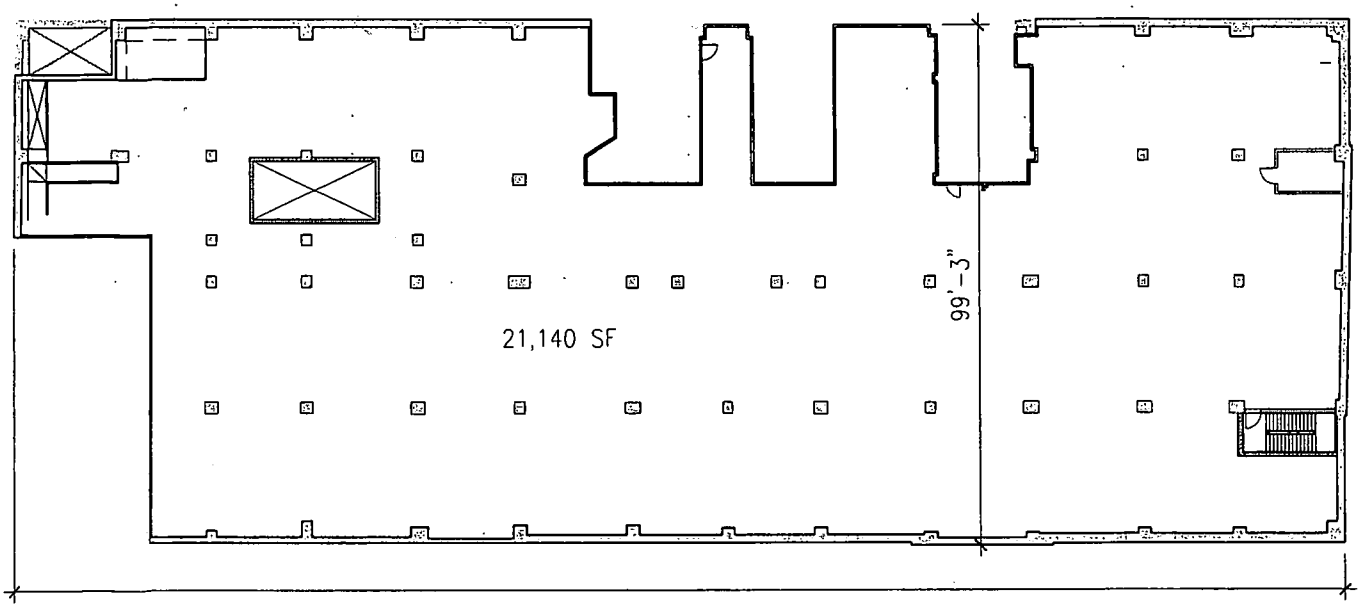
FLOOR 28
ROOFDECK
N.T.S.

GENERAL COMMON ELEMENT

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GROUND FLOOR

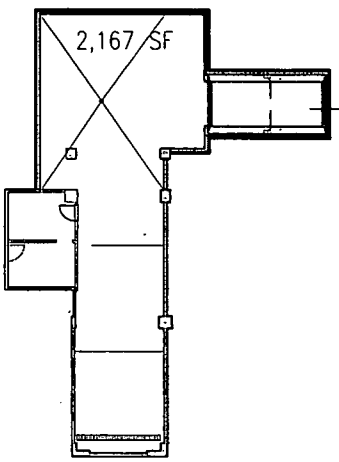


CELLAR LEVEL. 1

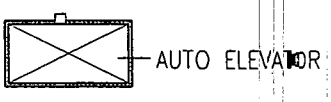
COMMERCIAL SPACE

N.T.S.
37,396 SF

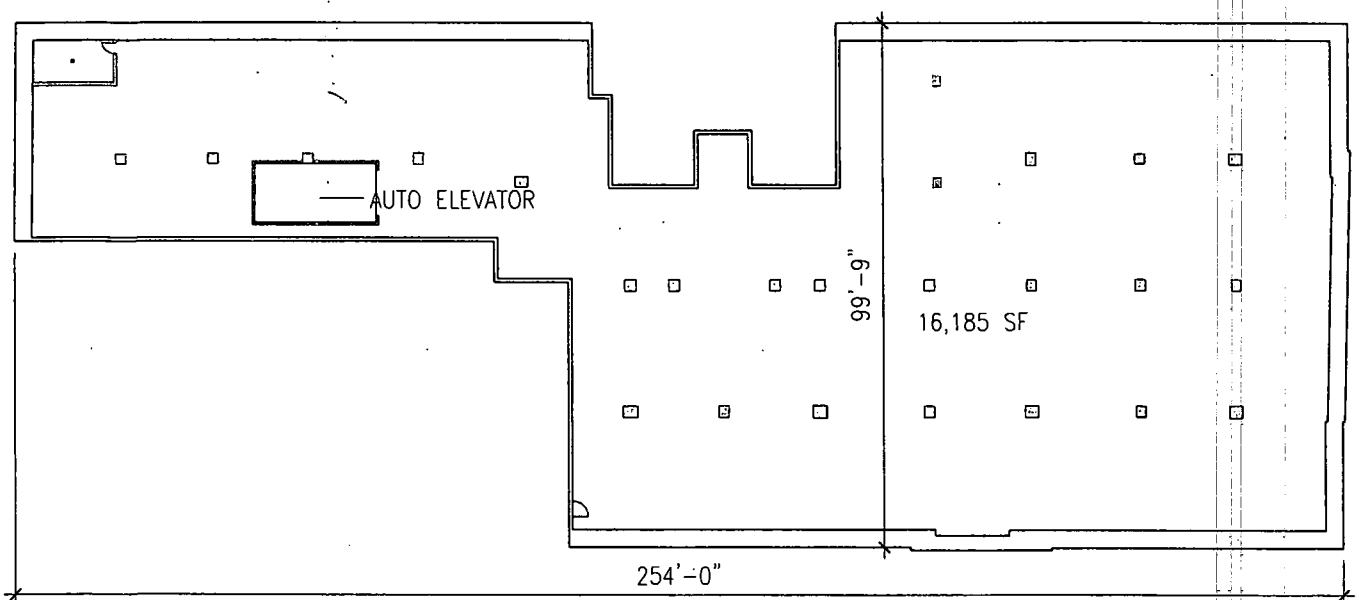
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GROUND FLOOR



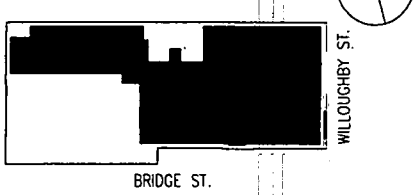
CELLAR LEVEL 1



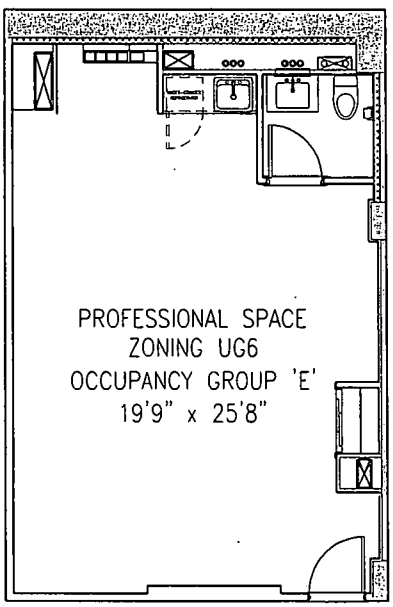
CELLAR LEVEL 2

PARKING

N.T.S.
18,352 SF

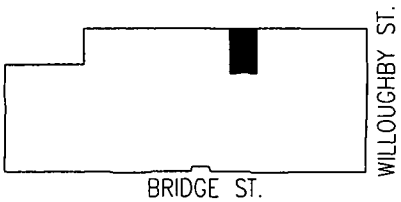


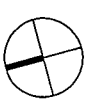
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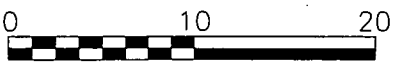


PROFESSIONAL SPACE 1 FL. 2
636 SF

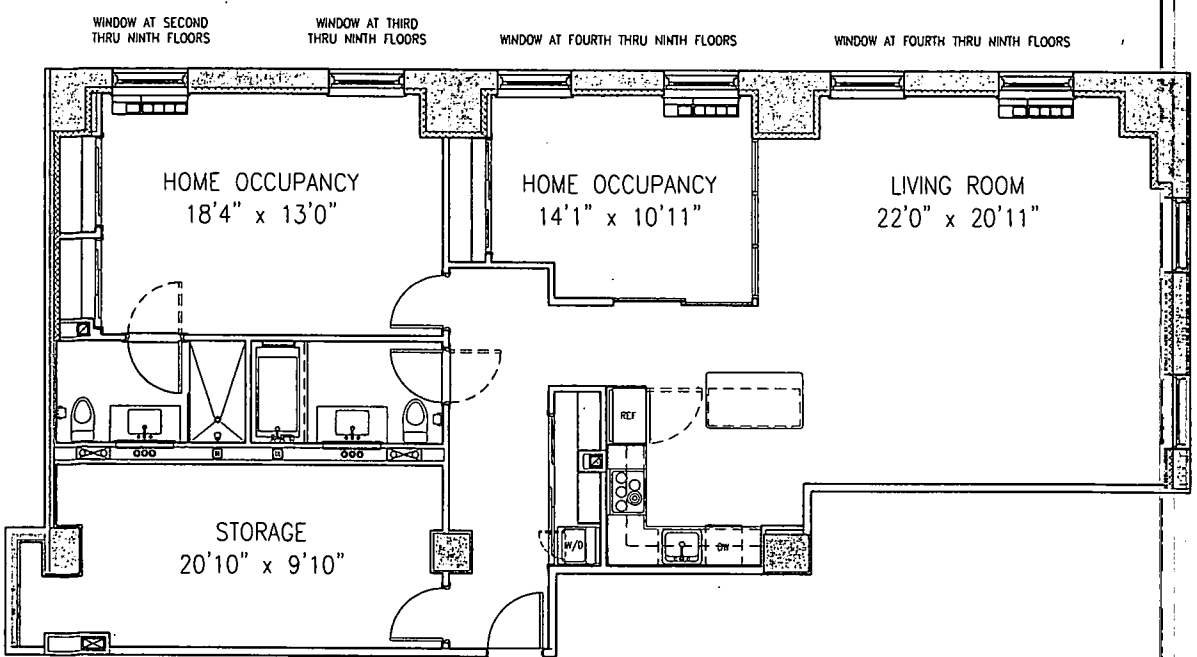
1 POWDER ROOM





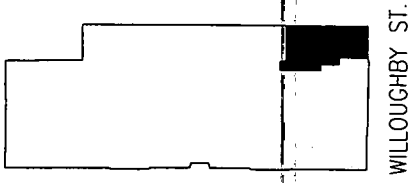


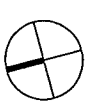
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

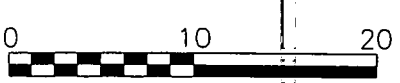


APARTMENT A FL. 2
1,703 SF

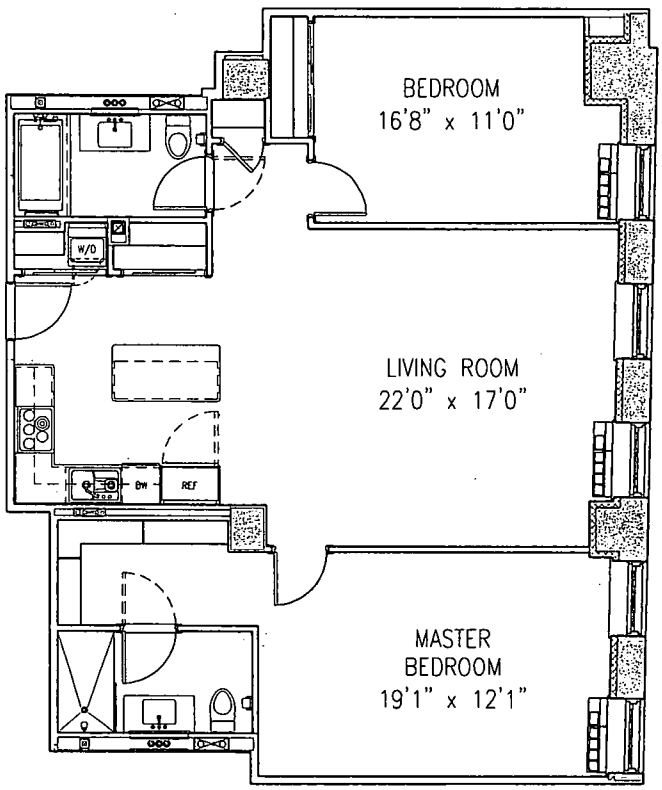
0 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
1 STORAGE





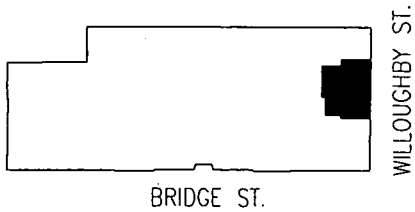


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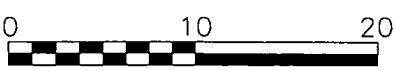


APARTMENT B FL. 2
1,293 SF

2 BEDROOM
2 BATHROOM

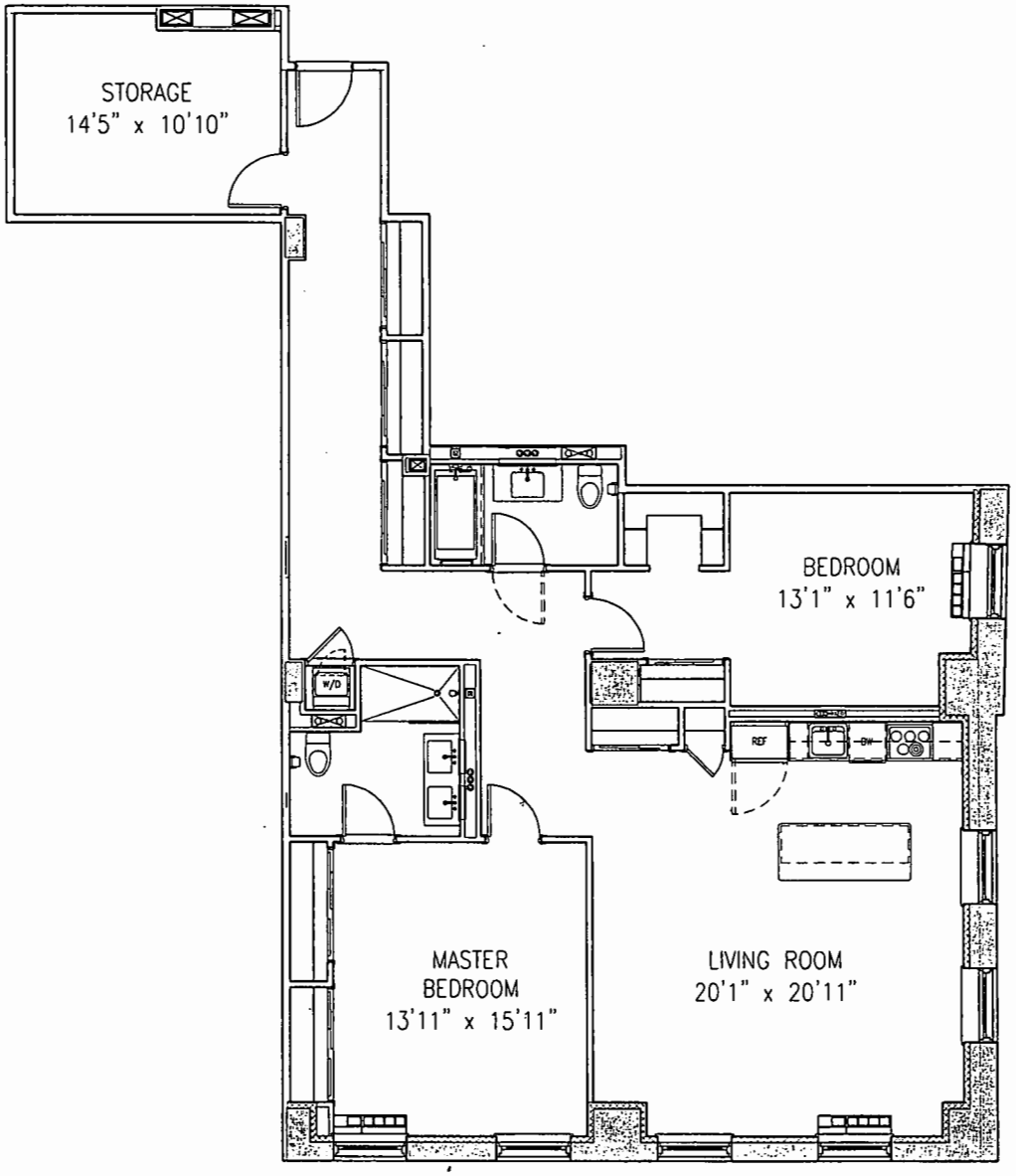






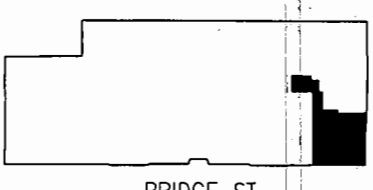
SCALE IN FEET
1"=10'

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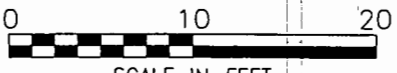


APARTMENT C FL. 2
1,758 SF

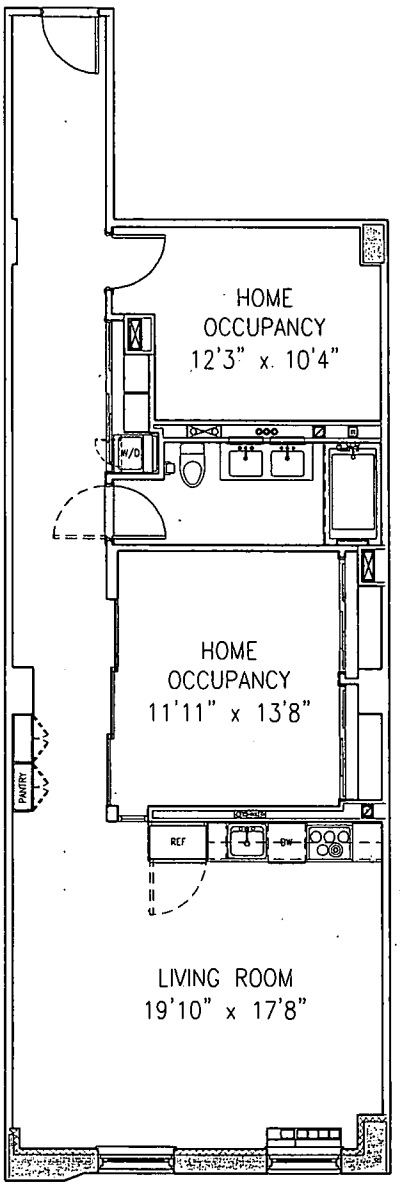
2 BEDROOM
2 BATHROOM
1 STORAGE





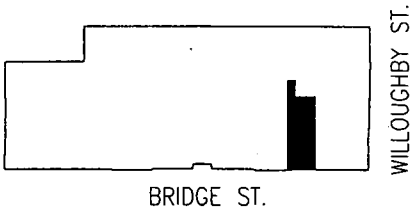


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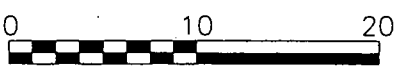


APARTMENT D FL. 2
1,093 SF

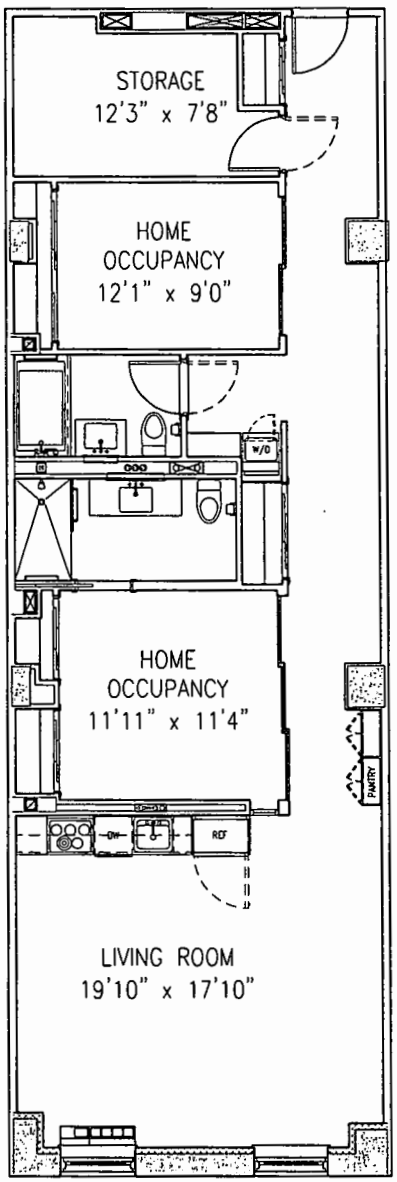
0 BEDROOM
1 BATHROOM
2 HOME OCCUPANCY





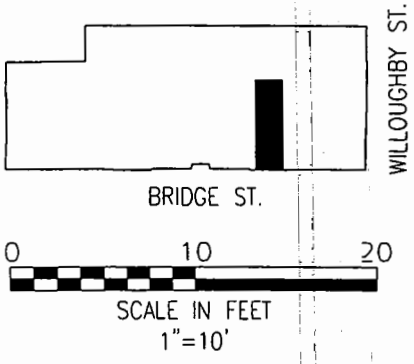


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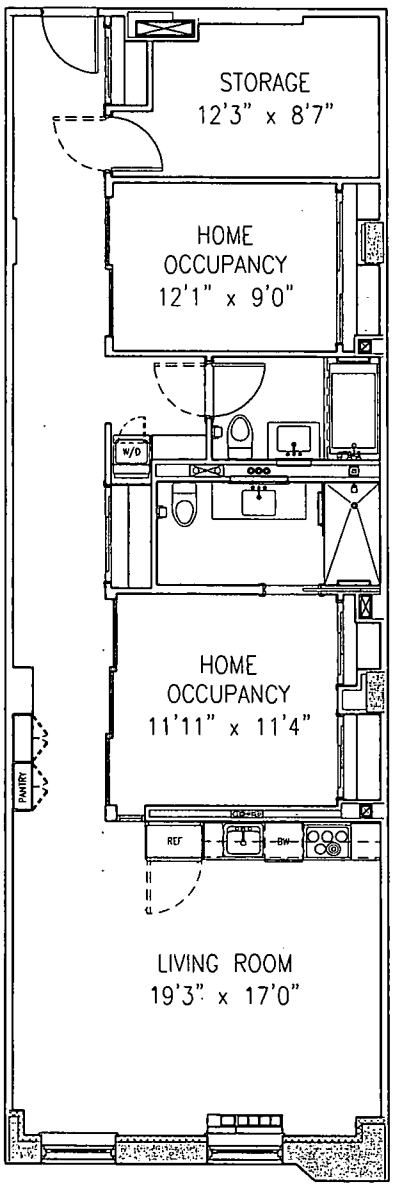


APARTMENT E FL. 2
1,266 SF

0 BEDROOM
2 HOME OCCUPANCY
2 BATHROOM
1 STORAGE

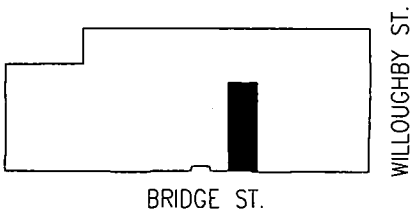


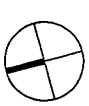
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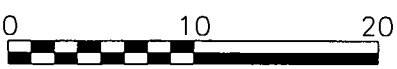


APARTMENT F FL. 2
1,250 SF

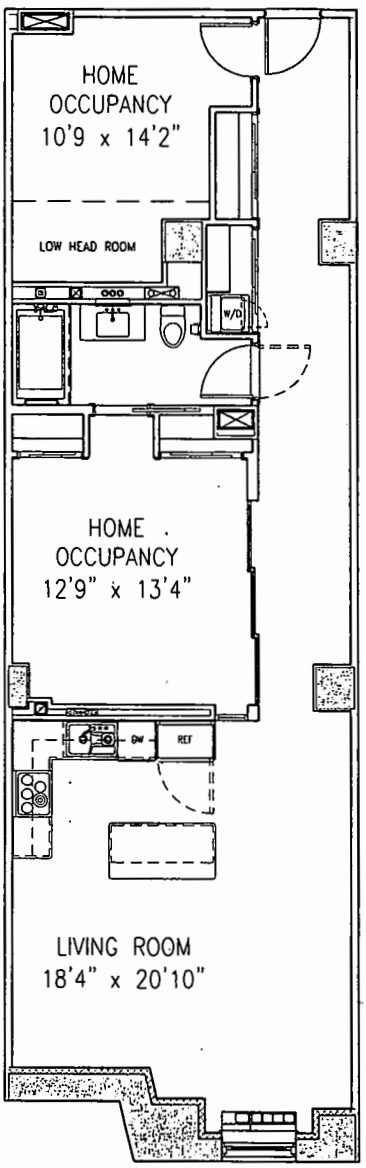
0 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
1 STORAGE





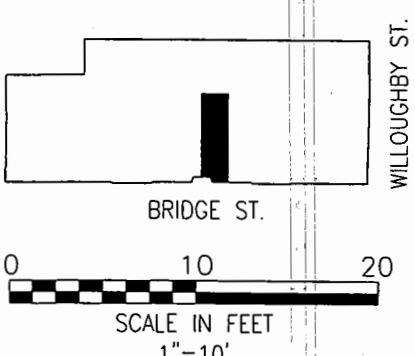


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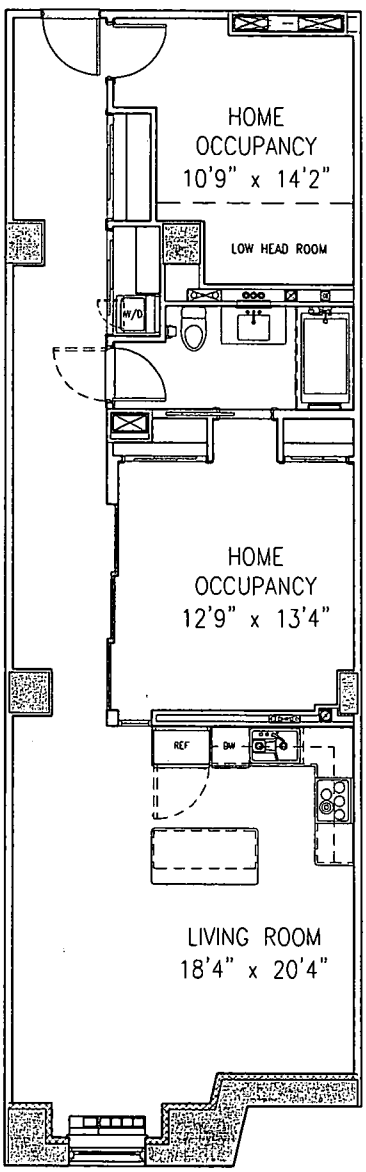


APARTMENT G FL. 2
1,136 SF

0 BEDROOM
1 BATHROOM
2 HOME OCCUPANCY

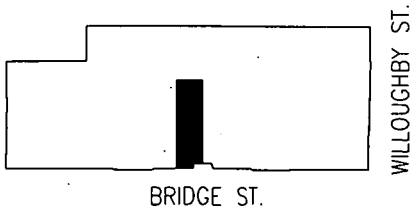


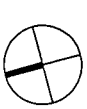
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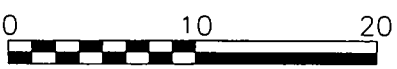


APARTMENT H FL. 2
1,136 SF

0 BEDROOM
1 BATHROOM
2 HOME OCCUPANCY

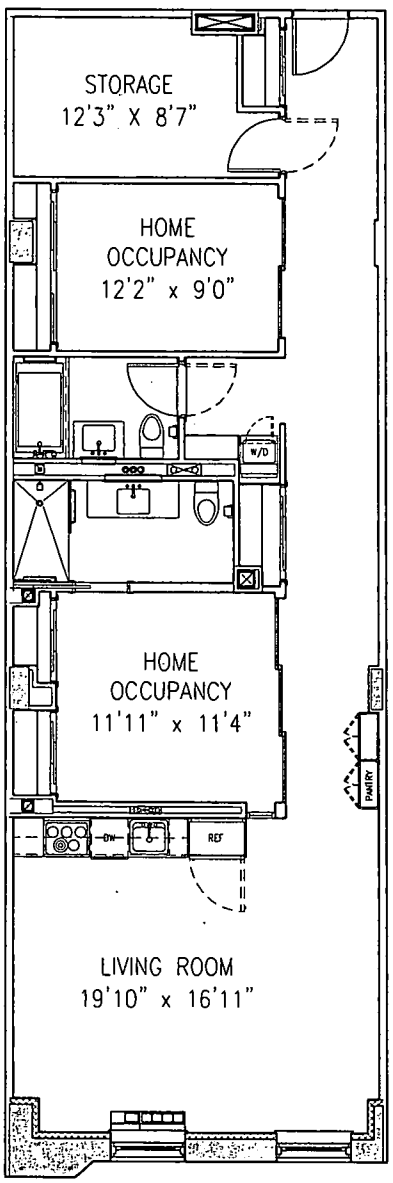






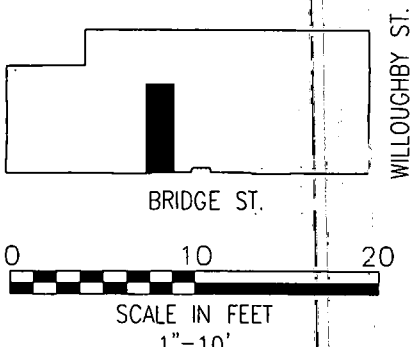
SCALE IN FEET
1"=10'

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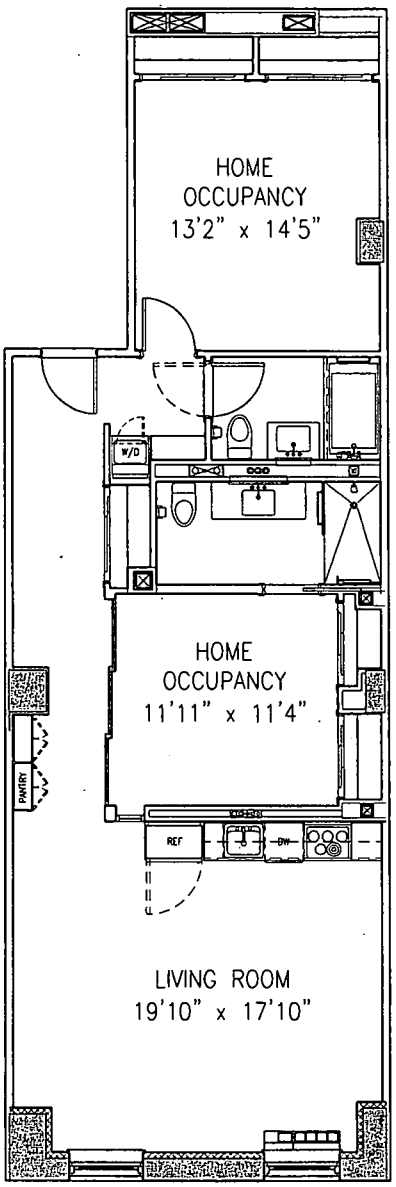


APARTMENT I FL. 2
1,252 SF

0 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
1 STORAGE



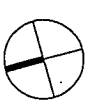
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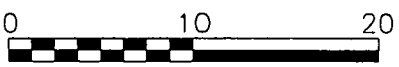


APARTMENT J FL. 2
1,145 SF

0 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY

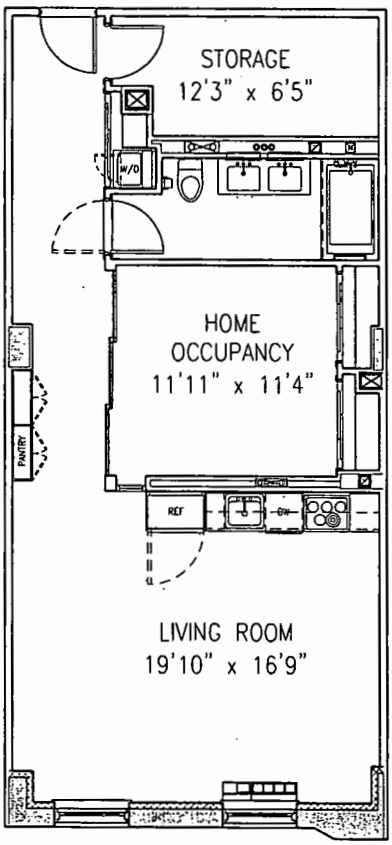






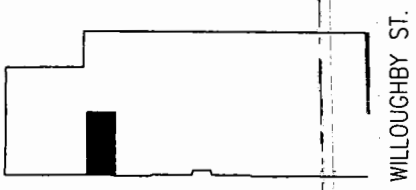
SCALE IN FEET
1"=10'

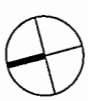
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APARTMENT K FL. 2
889 SF

0 BEDROOM
1 BATHROOM
1 HOME OCCUPANCY
1 STORAGE

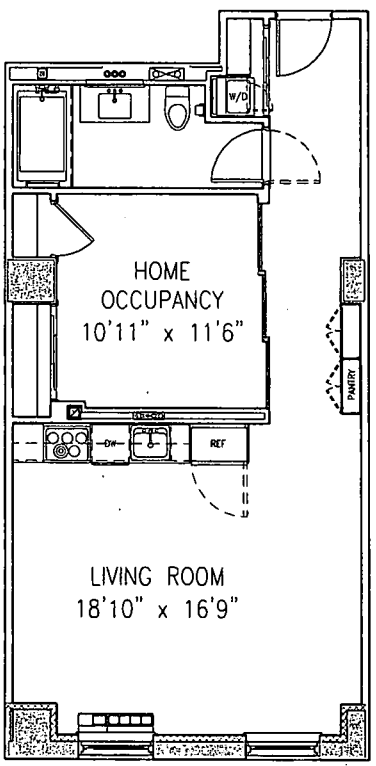






SCALE IN FEET
1"=10'

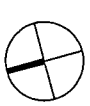
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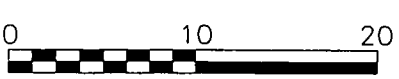


APARTMENT L FL. 2
732 SF

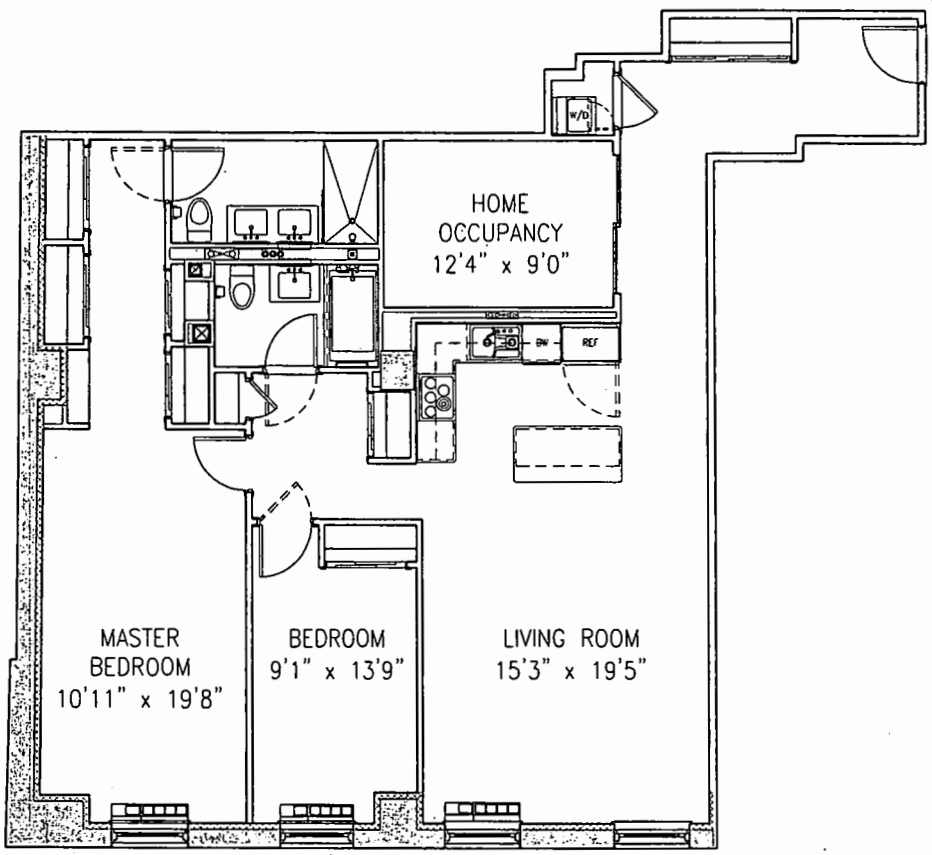
0 BEDROOM
1 BATHROOM
1 HOME OCCUPANCY





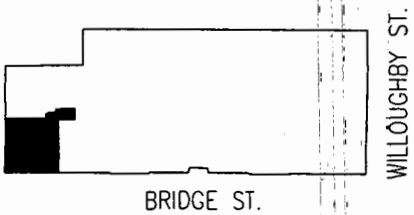


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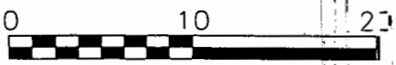


APARTMENT M FL. 2
1,565 SF

2 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY

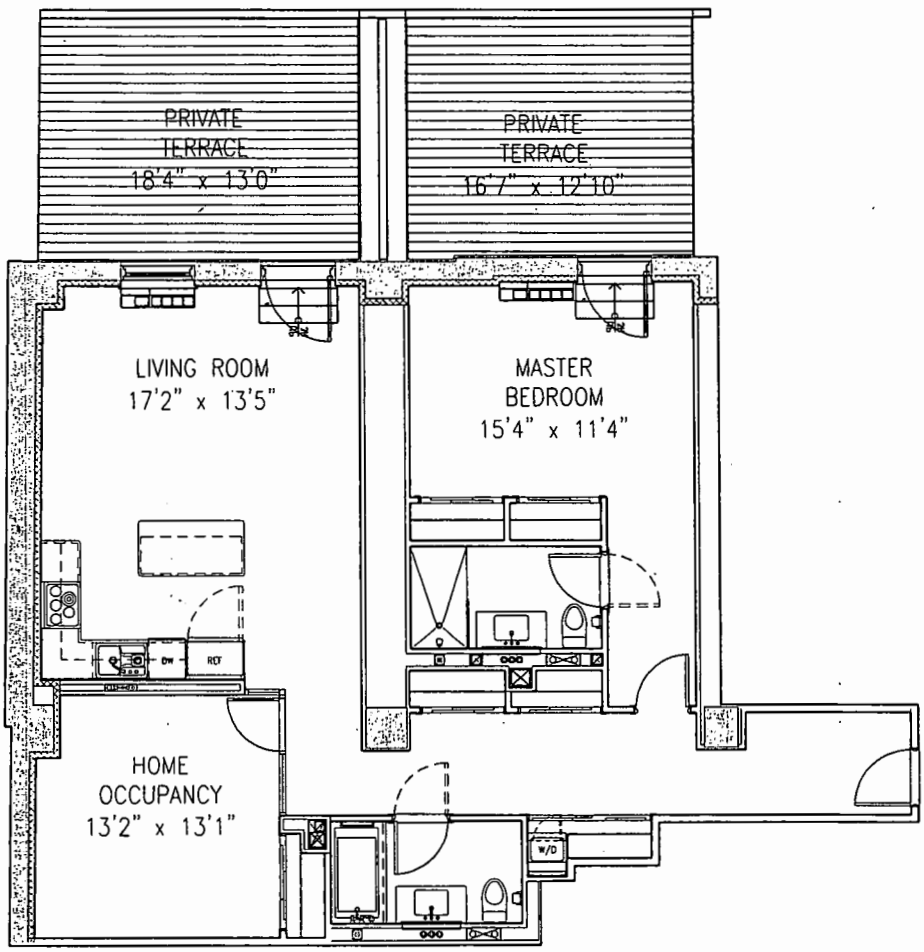






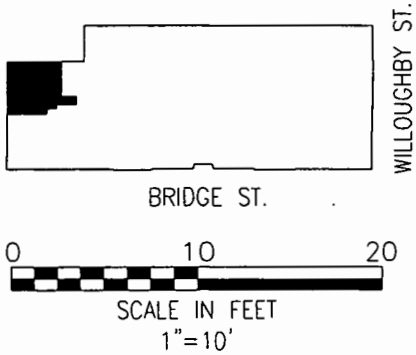
SCALE IN FEET
1"=10'

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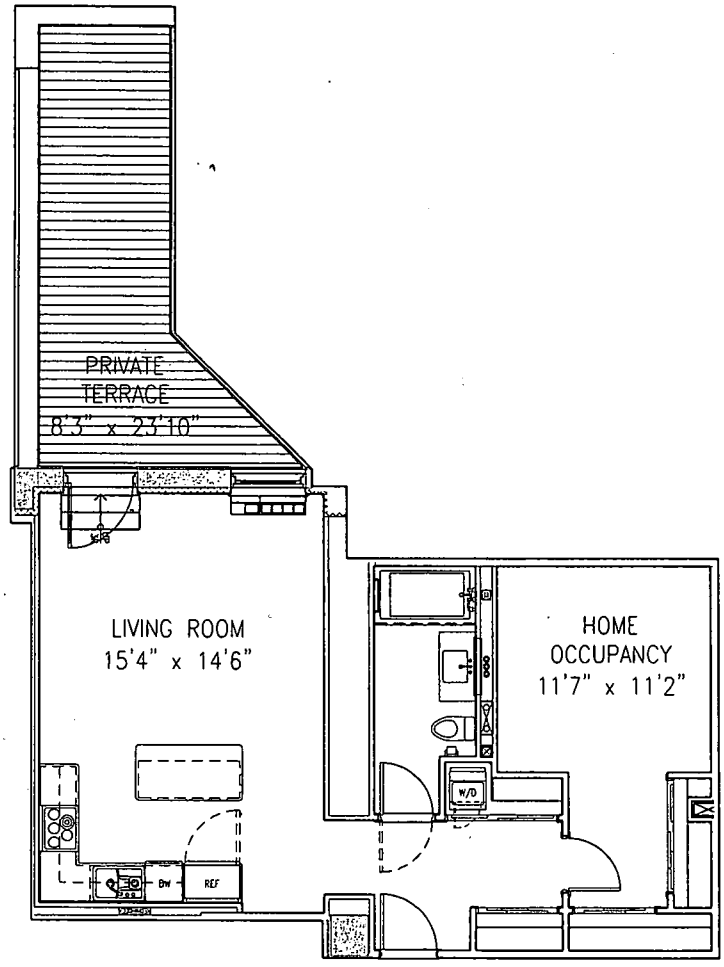


APARTMENT N FL. 2
1,412 SF

1 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY
PRIVATE TERRACE

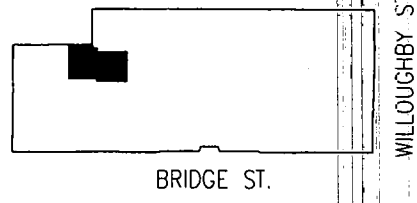


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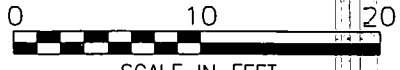


APARTMENT 0 FL. 2
903 SF

0 BEDROOM
1 BATHROOM
1 HOME OCCUPANCY
PRIVATE TERRACE

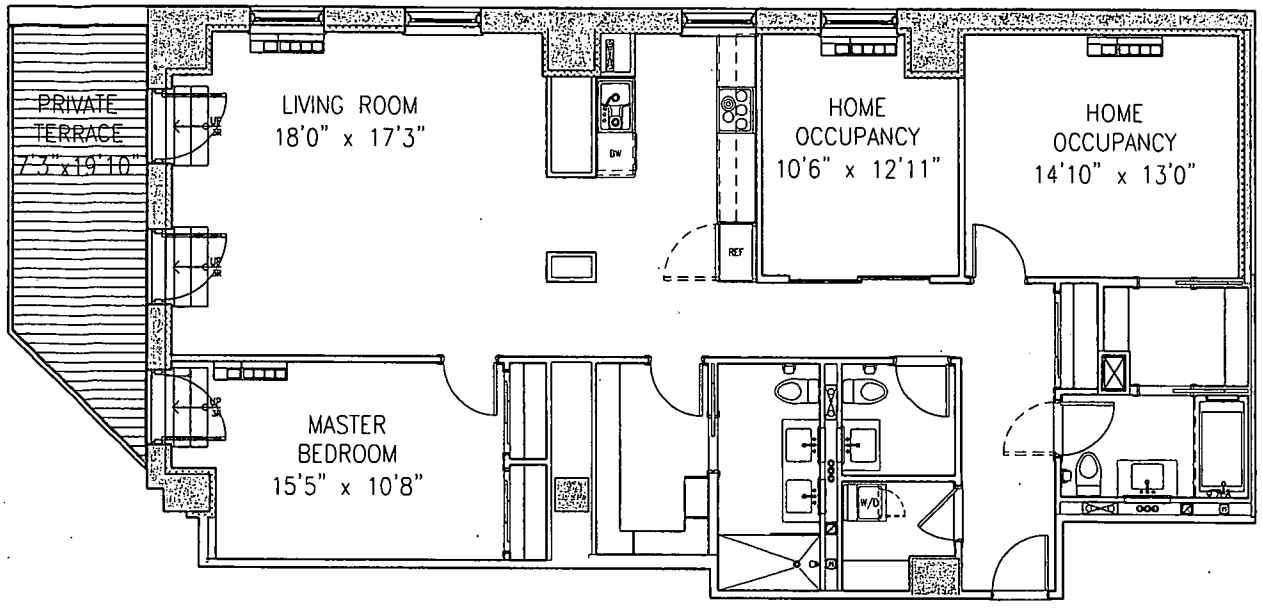






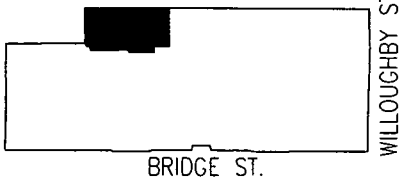
SCALE IN FEET
1"=10'

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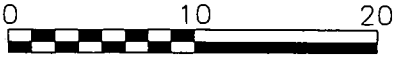


APARTMENT P FL. 2
1,761 SF

1 BEDROOM
2 BATHROOM
1 POWDER ROOM
2 HOME OCCUPANCY
PRIVATE TERRACE

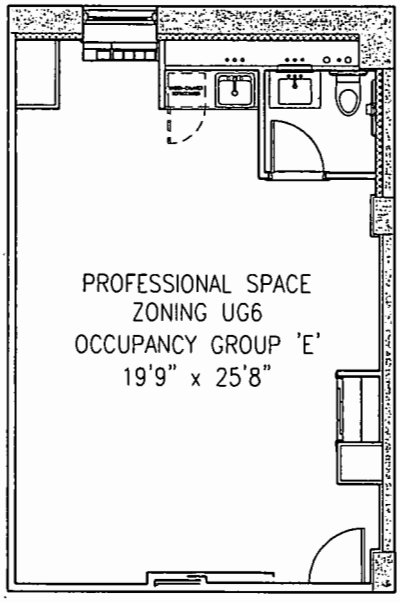






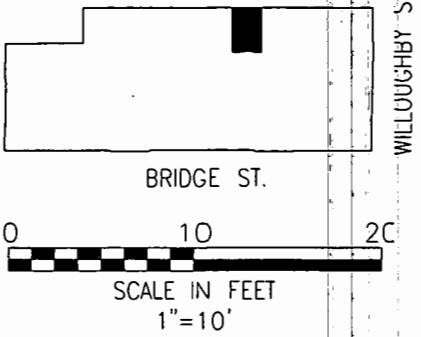
SCALE IN FEET
1"=10'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

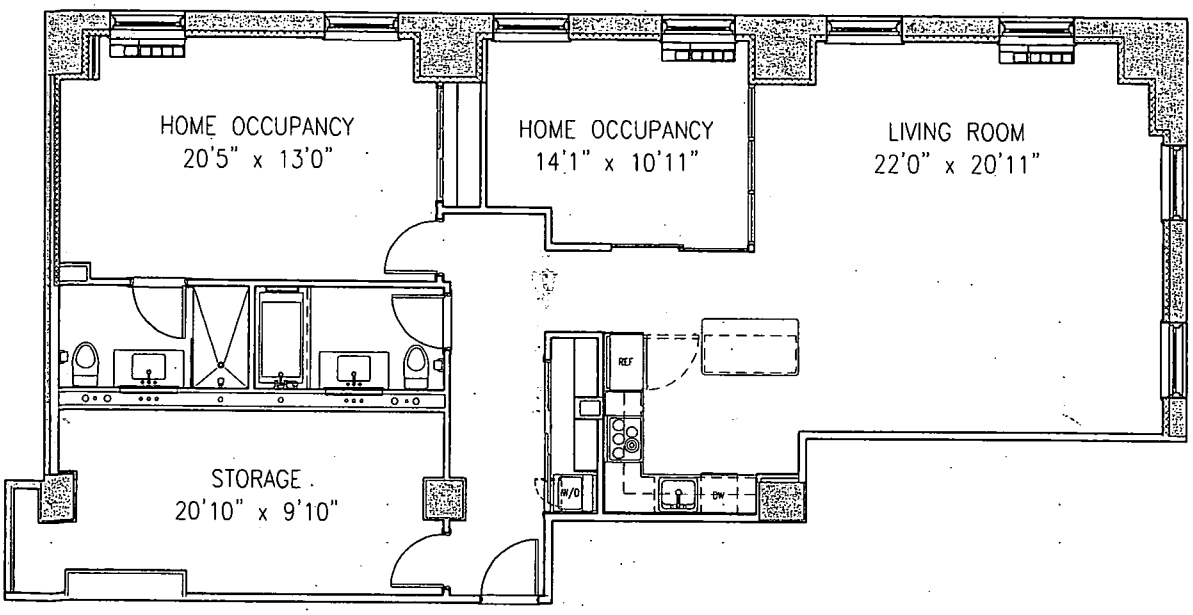


PROFESSIONAL SPACE 1 FL. 3-9
635 SF

1 BATHROOM

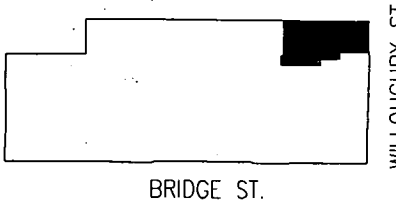


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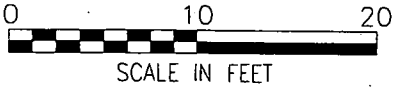


APARTMENT A FL. 3-9
1,703 SF

0 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
1 STORAGE

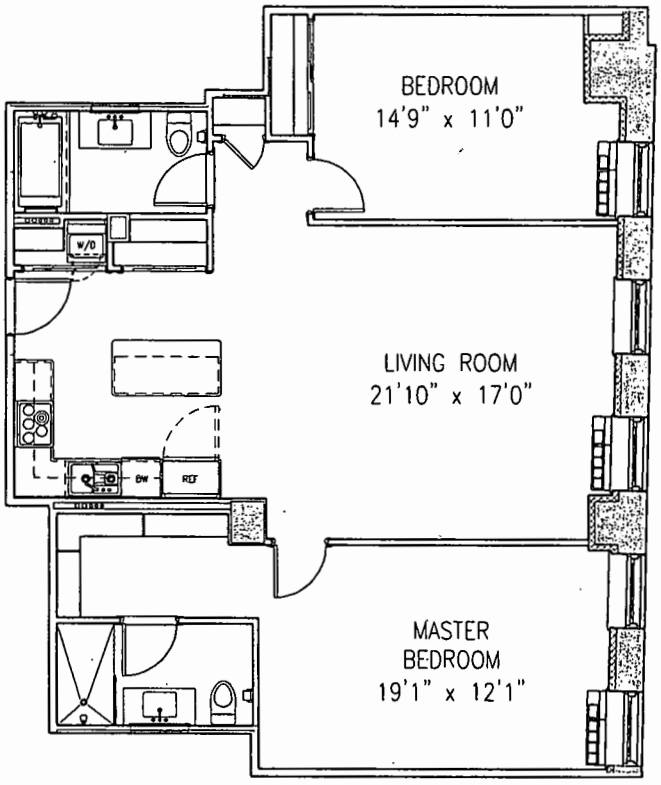






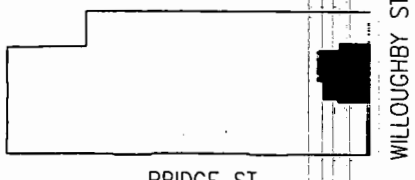
SCALE IN FEET
1"=10'

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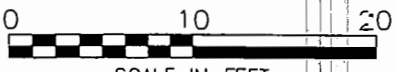


APARTMENT B FL. 3-9
1,293 SF

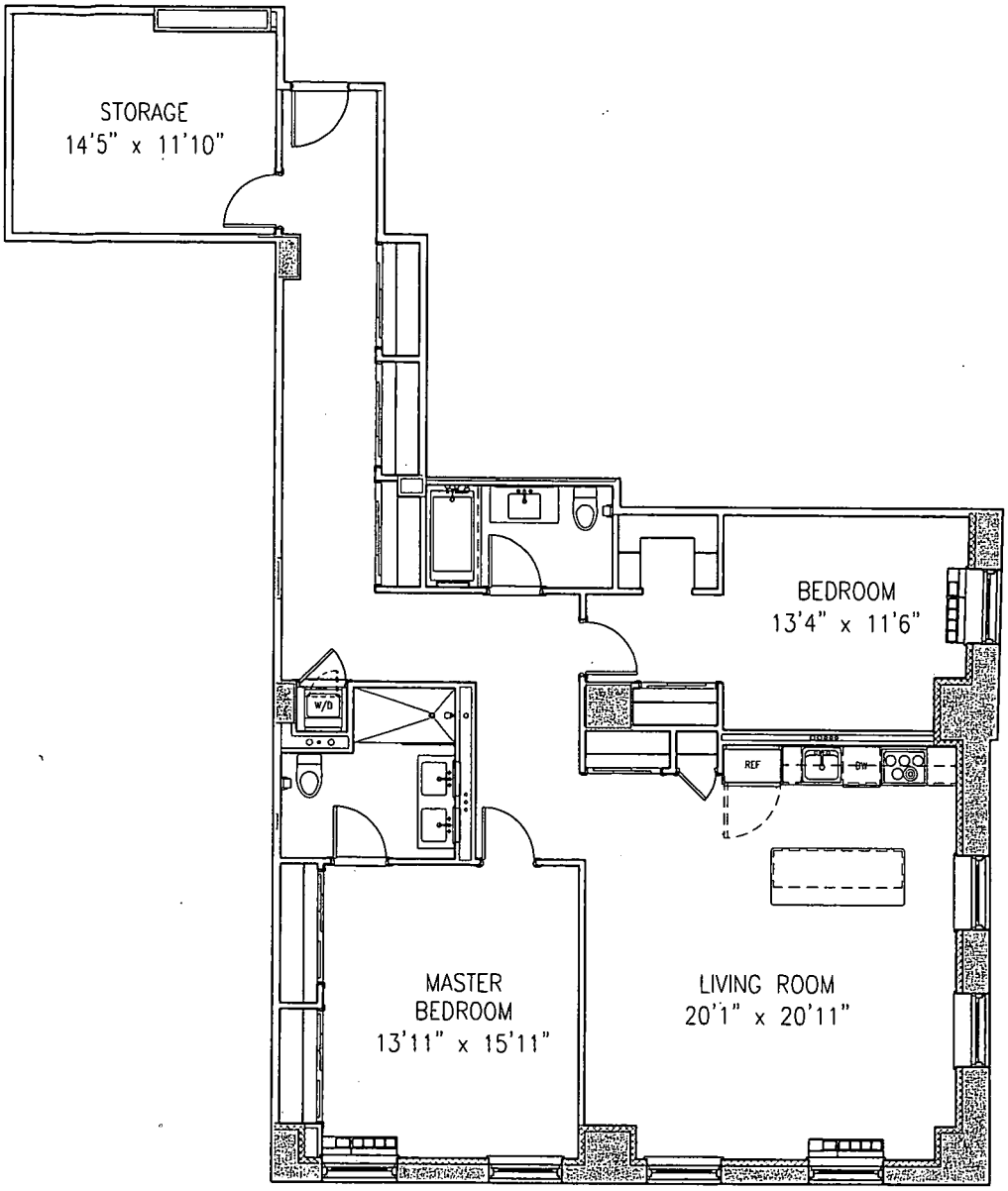
2 BEDROOM
2 BATHROOM





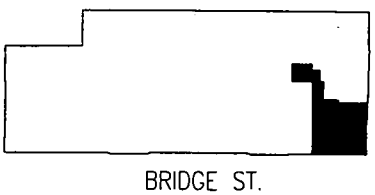


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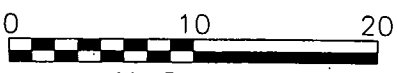


APARTMENT C FL. 3-9
1,773 SF

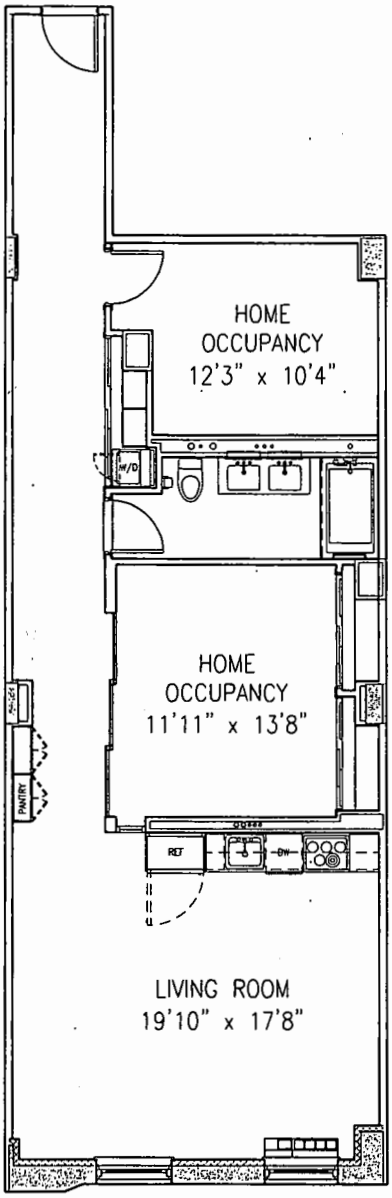
2 BEDROOM
2 BATHROOM
1 STORAGE





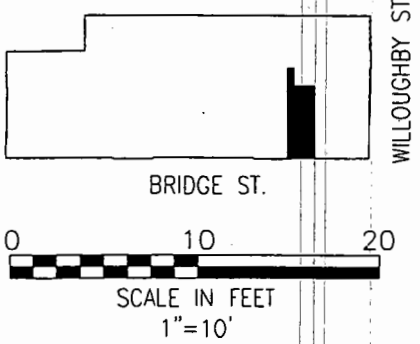


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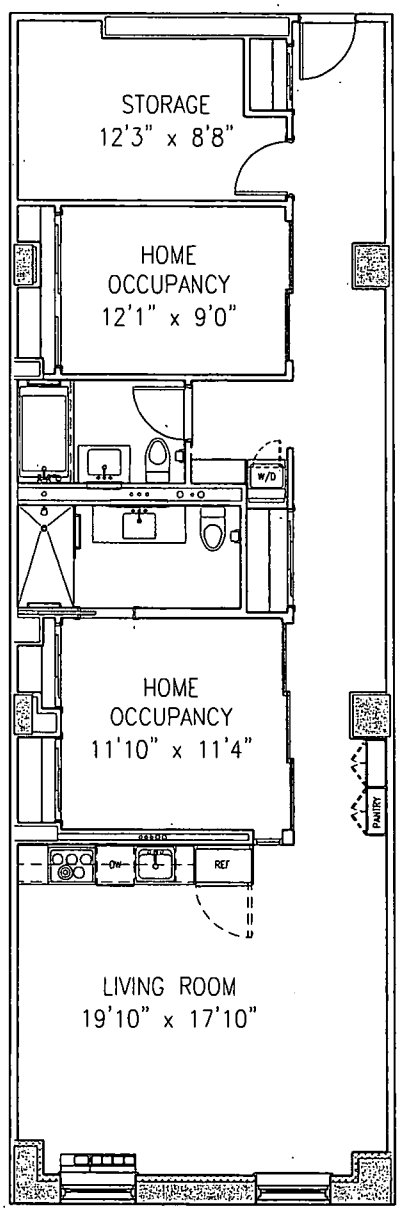


APARTMENT D FL. 3-9
1,099 SF

0 BEDROOM
1 BATHROOM
2 HOME OCCUPANCY



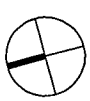
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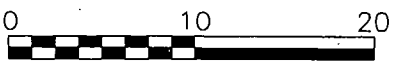


APARTMENT E FL. 3-9
1,287 SF

0 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
1 STORAGE

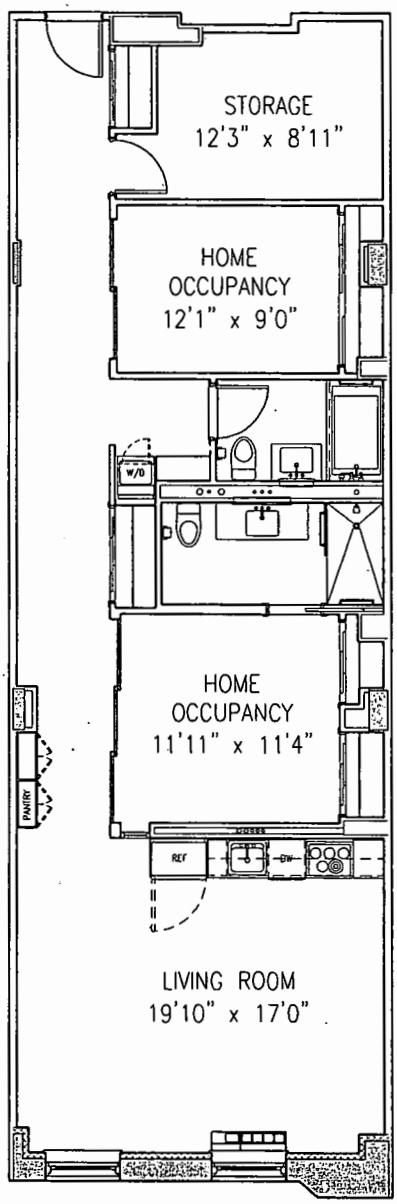






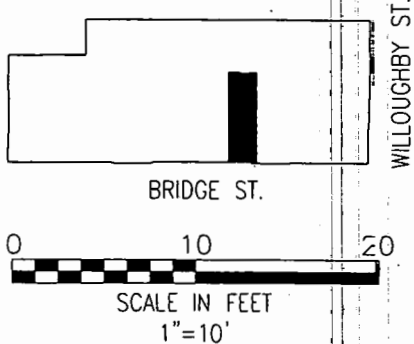
SCALE IN FEET
1"=10'

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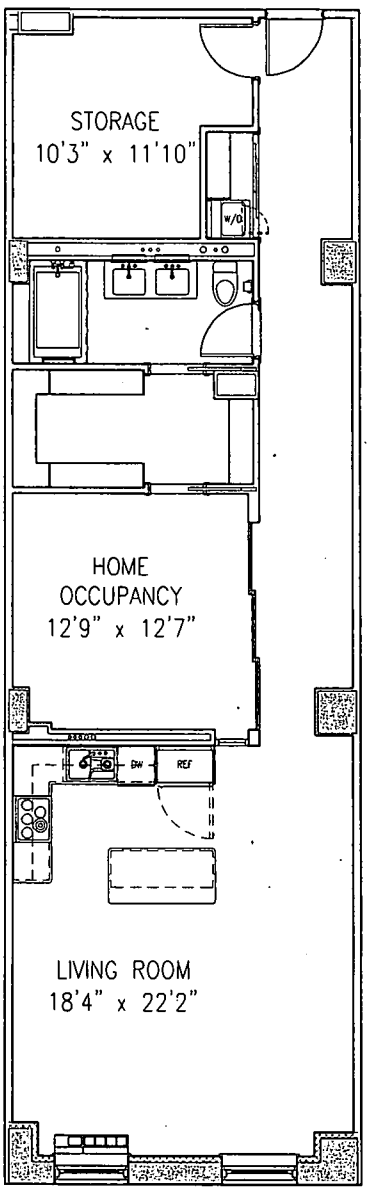


APARTMENT F FL. 3-9
1,269 SF

0 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
1 STORAGE

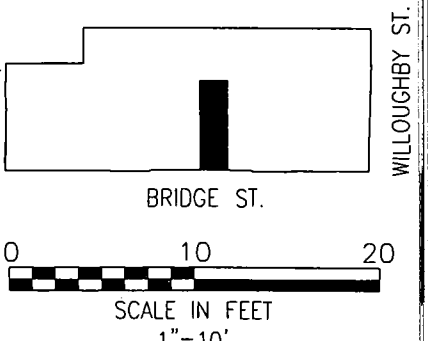


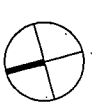
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APARTMENT G FL. 3-9
1,175 SF

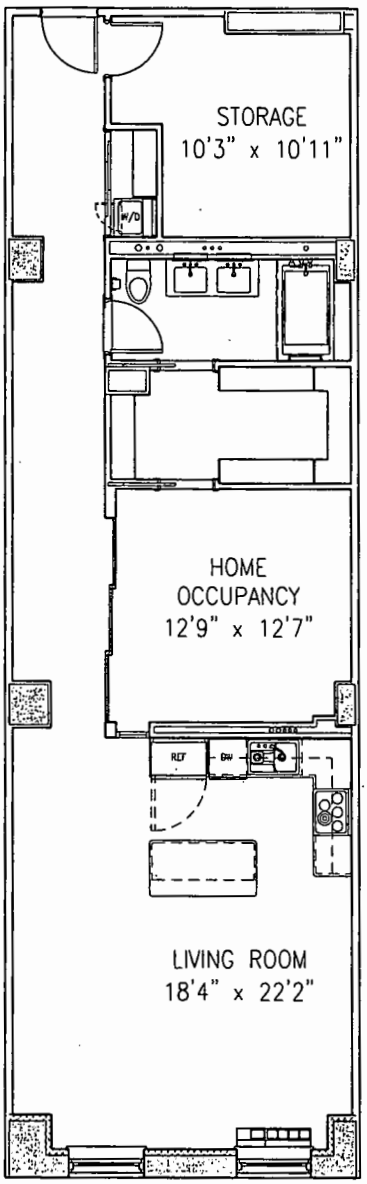
0 BEDROOM
1 BATHROOM
1 HOME OCCUPANCY
1 STORAGE





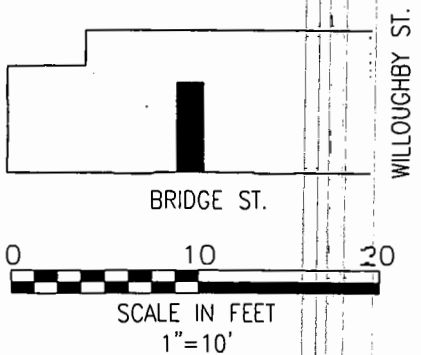
SCALE IN FEET
1"=10'

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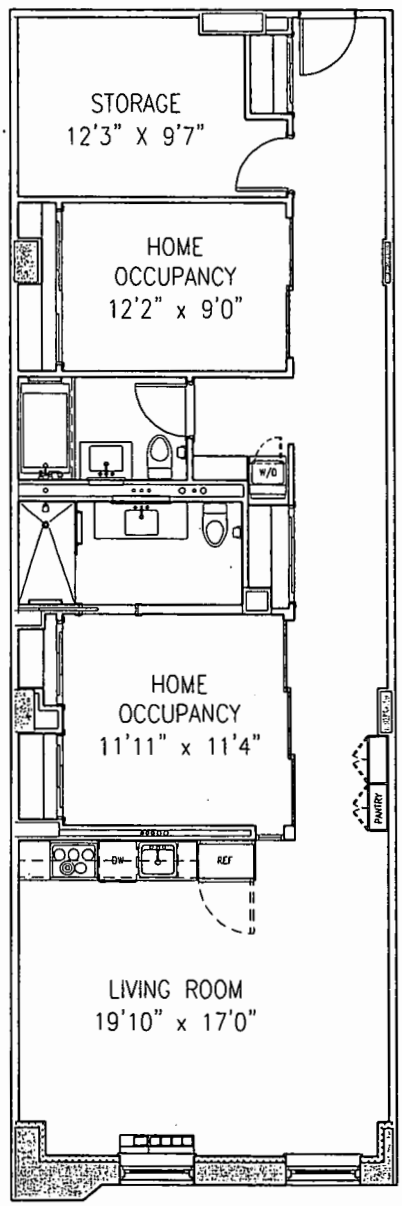


APARTMENT H FL. 3-9
1,175 SF

0 BEDROOM
1 BATHROOM
1 HOME OCCUPANCY
1 STORAGE

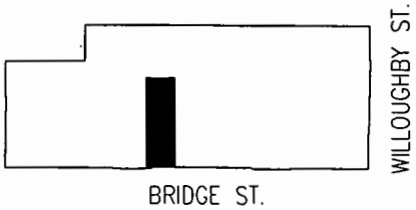


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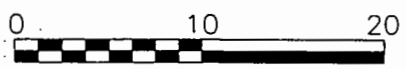


APARTMENT I FL. 3-9
1,273 SF

0 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
1 STORAGE

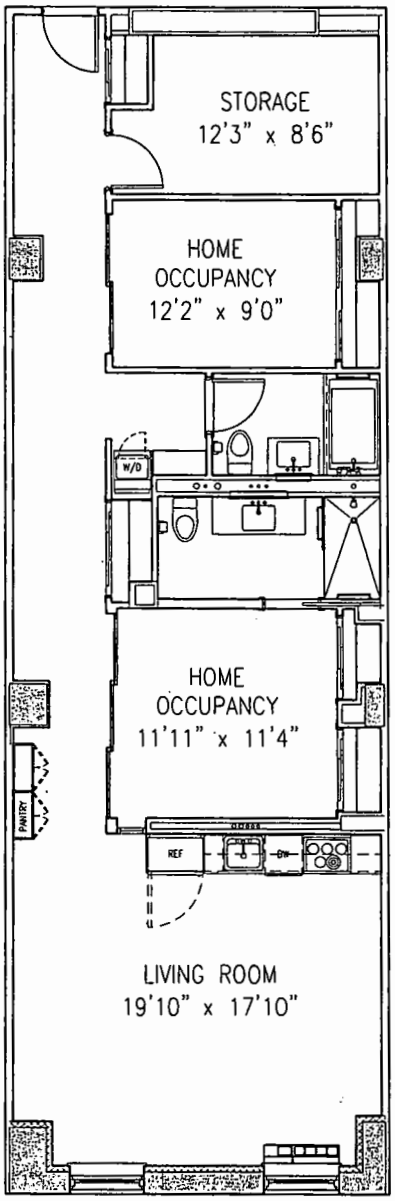






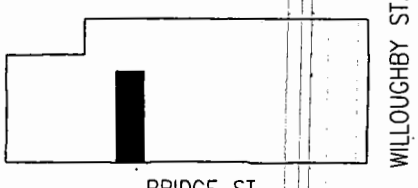
SCALE IN FEET
1"=10'

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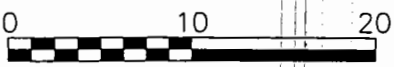


APARTMENT J FL. 3-9
1,287 SF

0 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
1 STORAGE

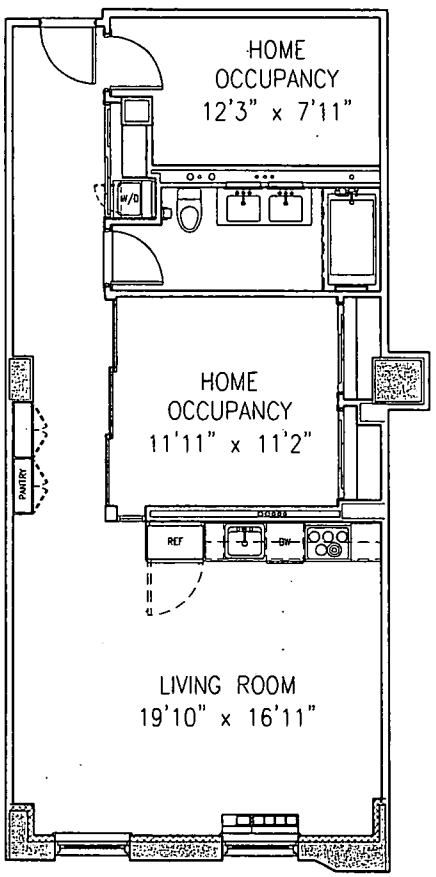






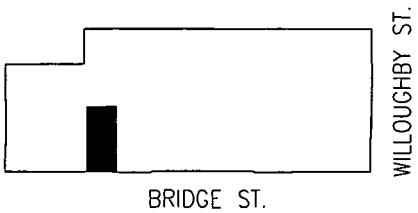
SCALE IN FEET
1"=10'

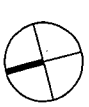
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APARTMENT K FL. 3-9
917 SF

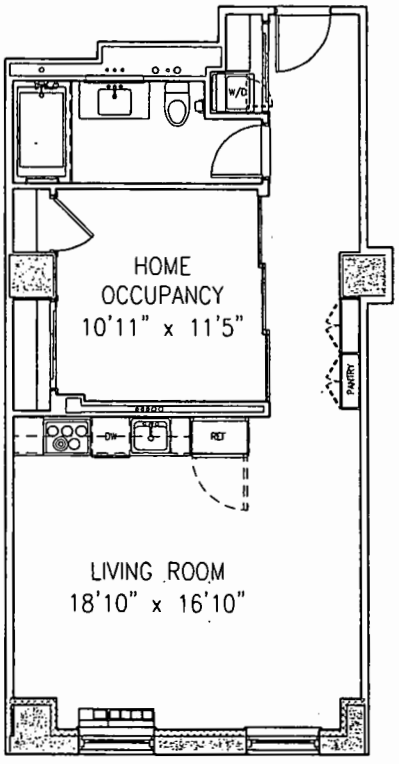
0 BEDROOM
1 BATHROOM
2 HOME OCCUPANCY





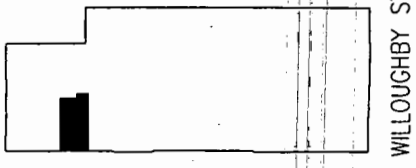


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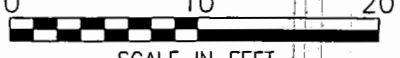


APARTMENT L FL. 3-9
732 SF

0 BEDROOM
1 BATHROOM
1 HOME OCCUPANCY

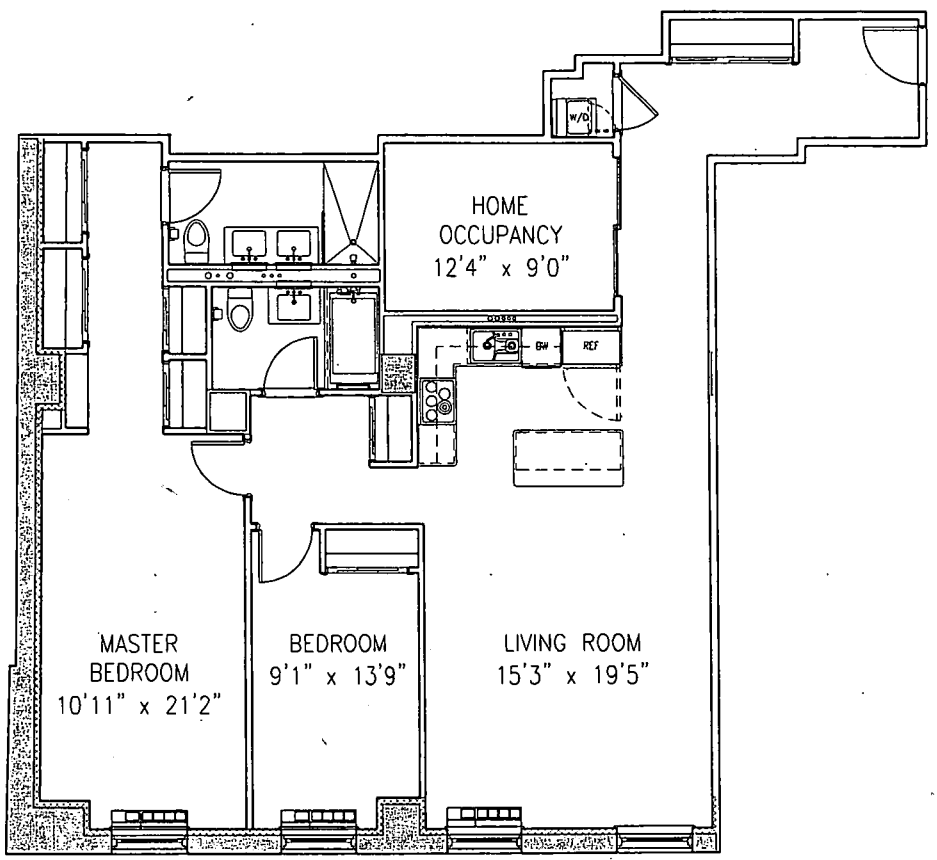






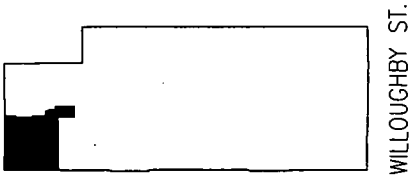
SCALE IN FEET
1"=10'

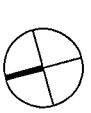
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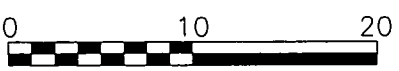


APARTMENT M FL. 3-9
1,553 SF

2 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY

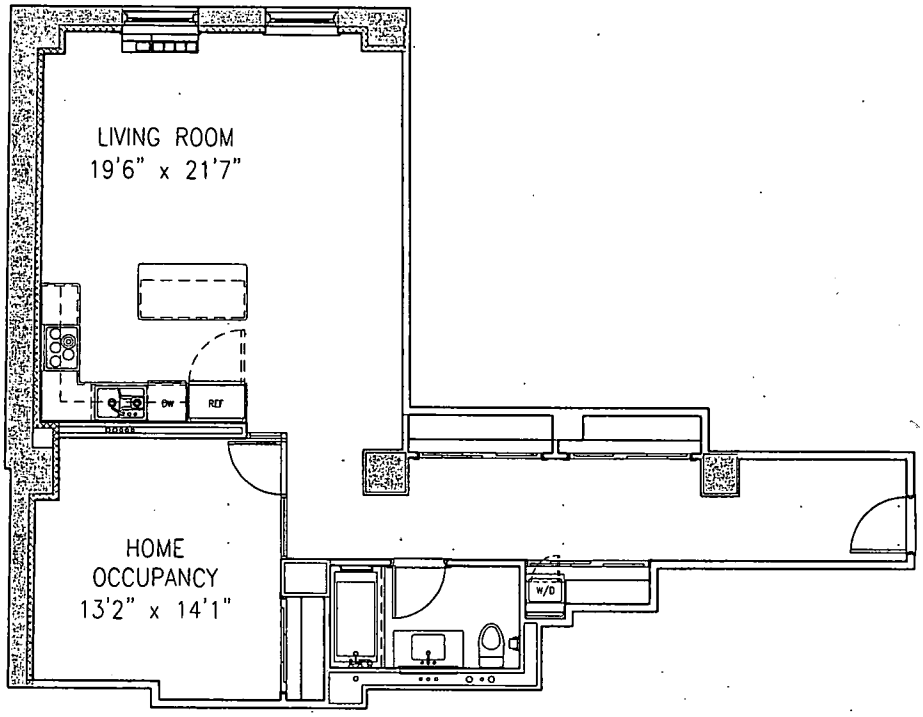






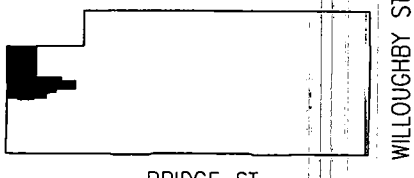
SCALE IN FEET
1"=10'

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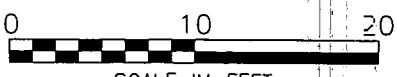


APARTMENT N FL. 3-9
1,055 SF

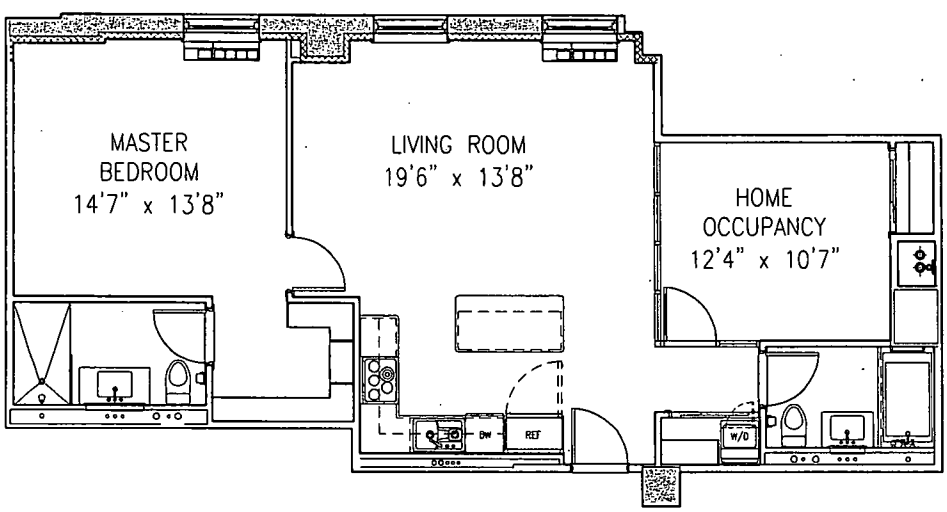
0 BEDROOM
1 BATHROOM
1 HOME OCCUPANCY





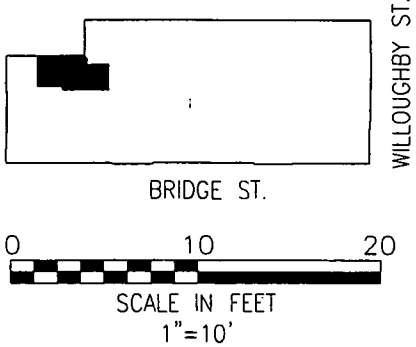


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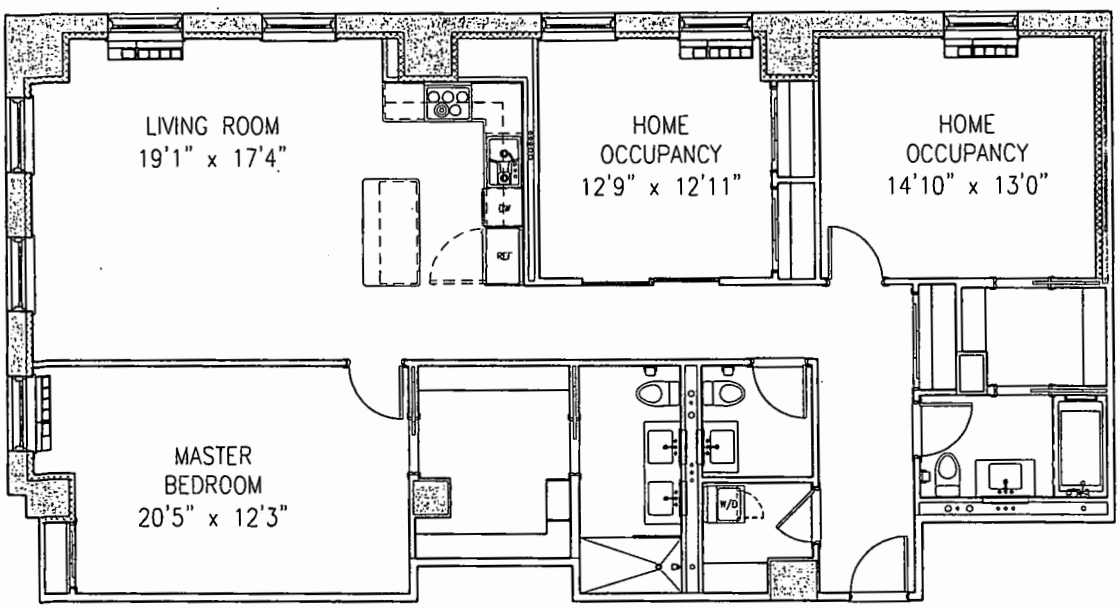


APARTMENT O FL. 3-9
1,062 SF

1 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY

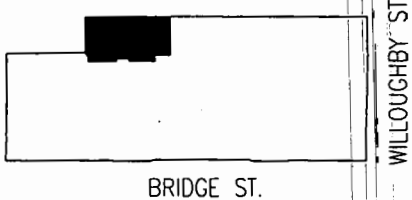


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DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

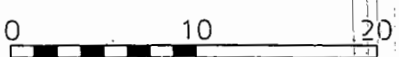


APARTMENT P FL. 3-9
1,800 SF

1 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
1 POWDER ROOM

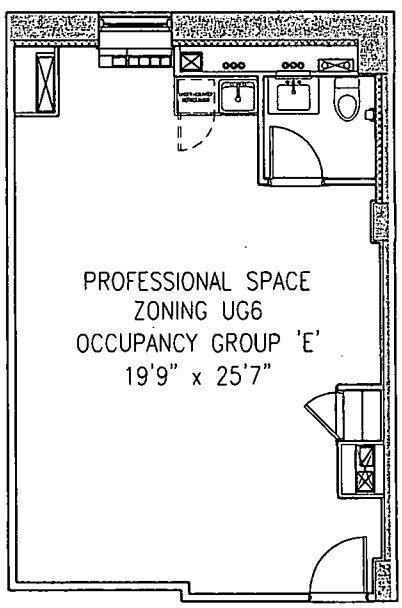






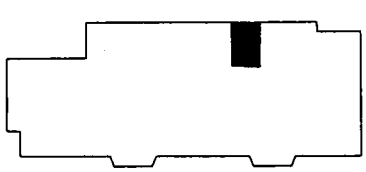
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1"=10'

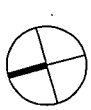
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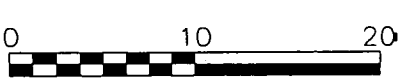


PROFESSIONAL SPACE FL. 10-12
634 SF

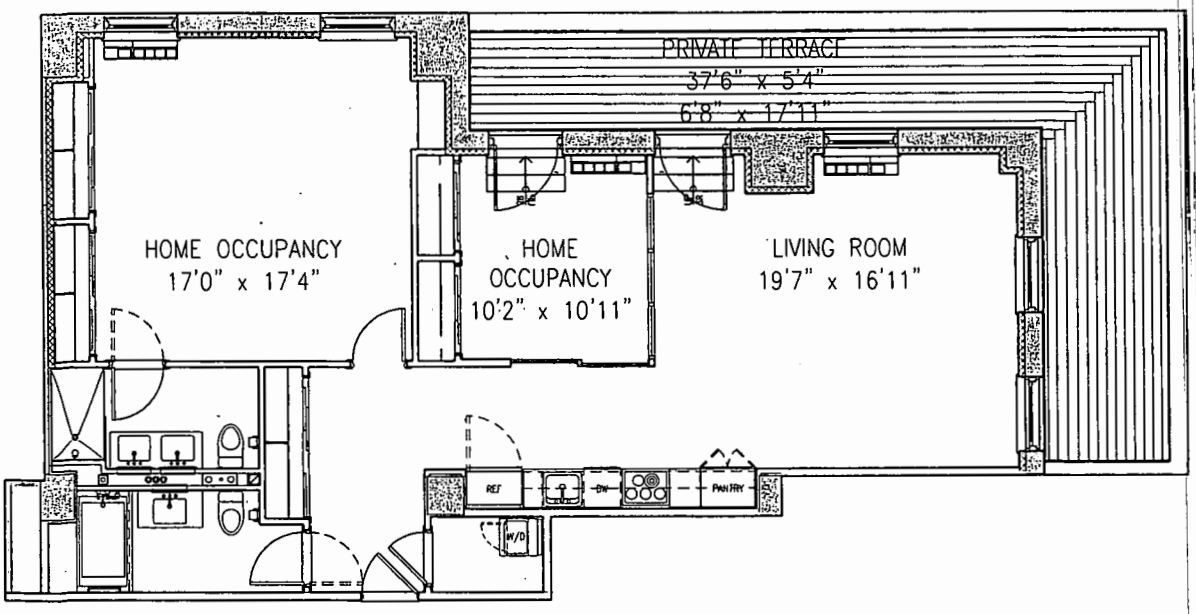
1 BATHROOM





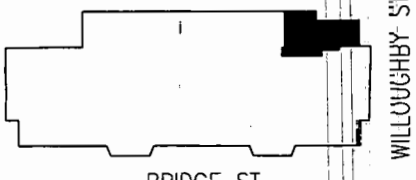


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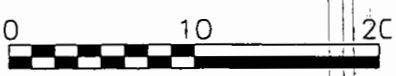


APARTMENT A FL. 10–12
TERRACE ON FL. 10 ONLY
1,364 SF

0 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
PRIVATE TERRACE

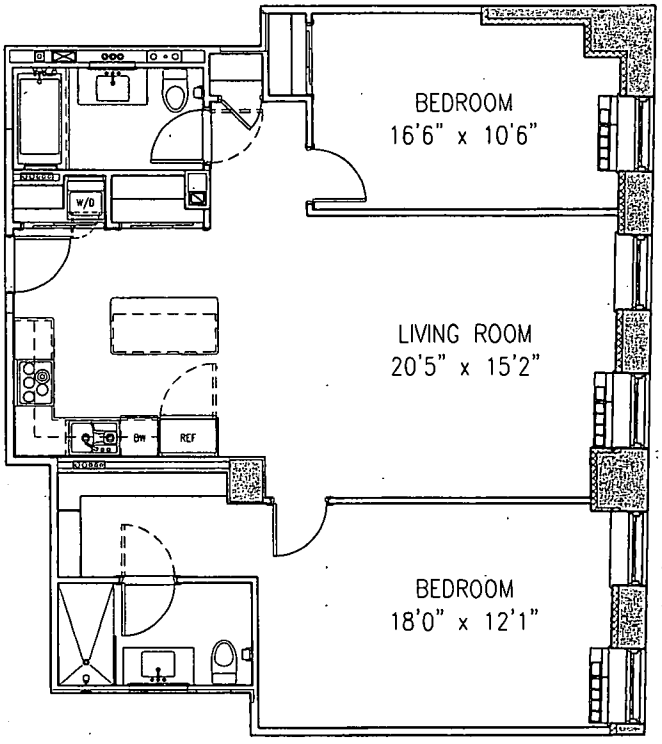






SCALE IN FEET
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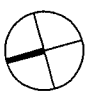
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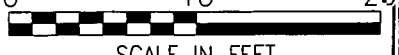


APARTMENT B FL. 10
1,251 SF

2 BEDROOM
2 BATHROOM

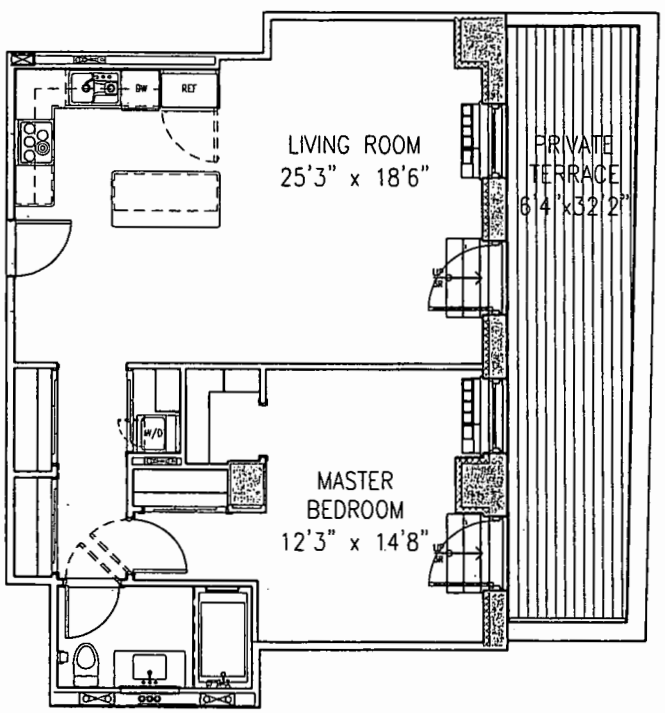






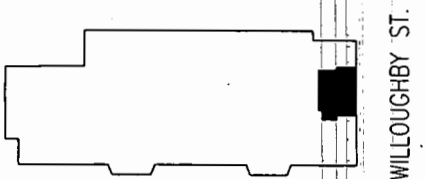
SCALE IN FEET
1"=10'

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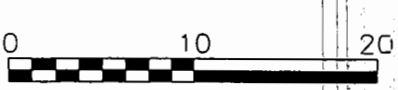


APARTMENT B FL. 11-12
TERRACE ON FL. 11 ONLY
901 SF

1 BEDROOM
1 BATHROOM
PRIVATE TERRACE

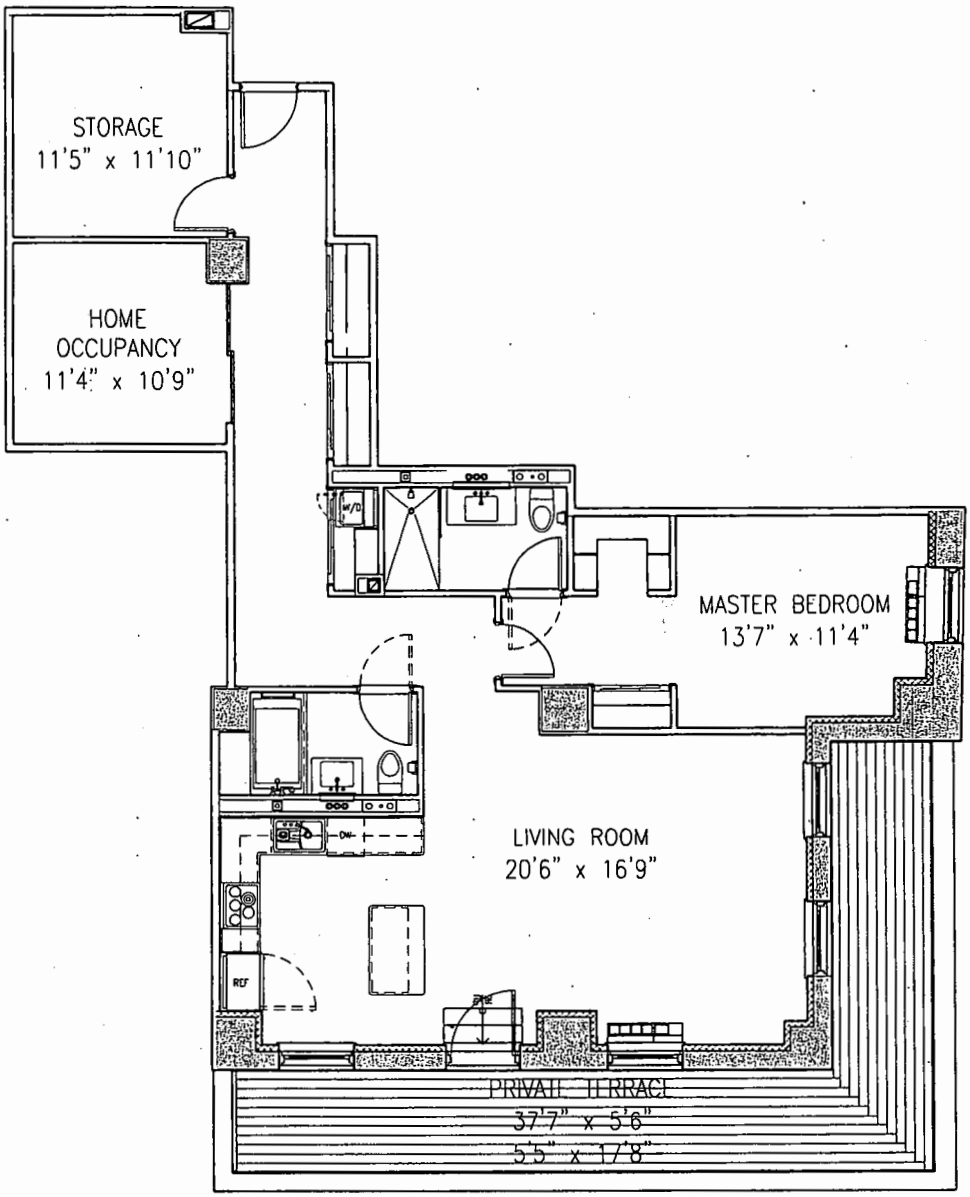






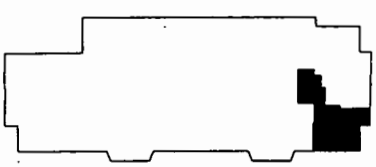
SCALE IN FEET
1"=10'

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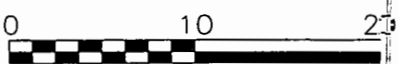


APARTMENT C FL. 10
1,516 SF

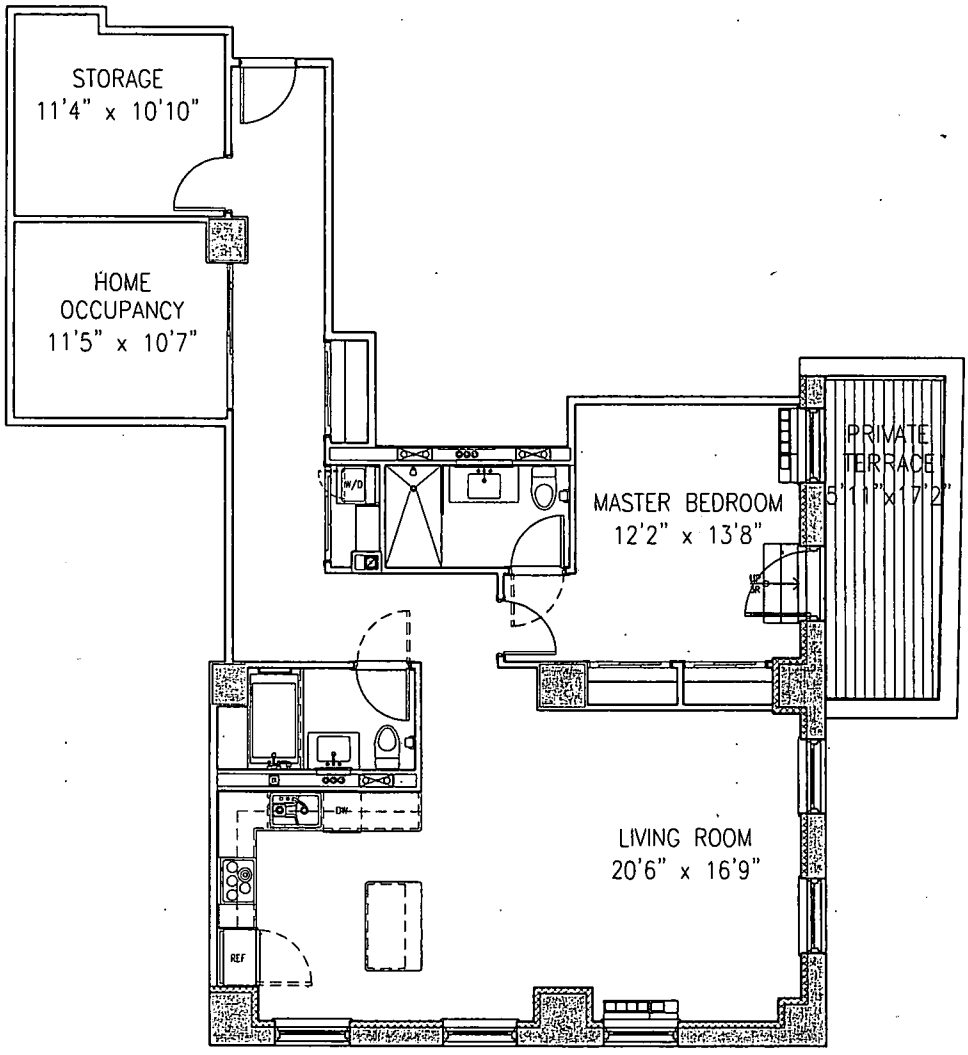
1 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY
1 STORAGE
PRIVATE TERRACE





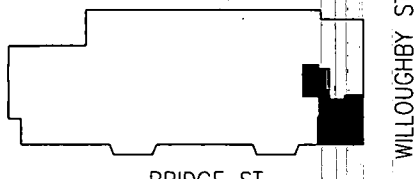


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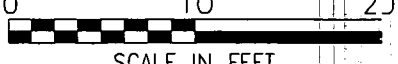


APARTMENT C FL. 11–12
TERRACE ON FL. 11 ONLY
1,471 SF

1 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY
1 STORAGE
PRIVATE TERRACE

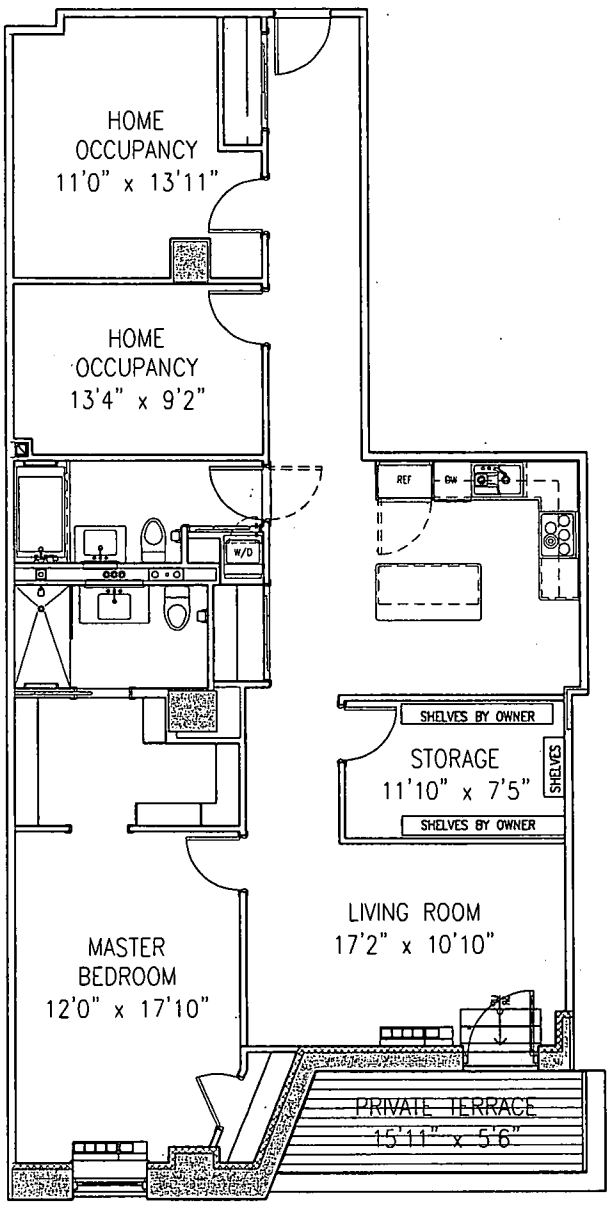






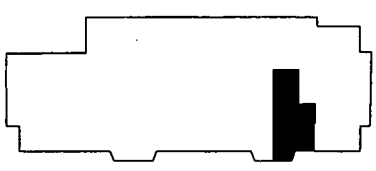
SCALE IN FEET
1"=10'

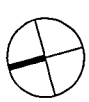
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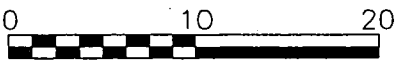


APARTMENT D FL. 10-12
TERRACE ON FL. 10 ONLY
1,554 SF

1 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
1 STORAGE
PRIVATE TERRACE

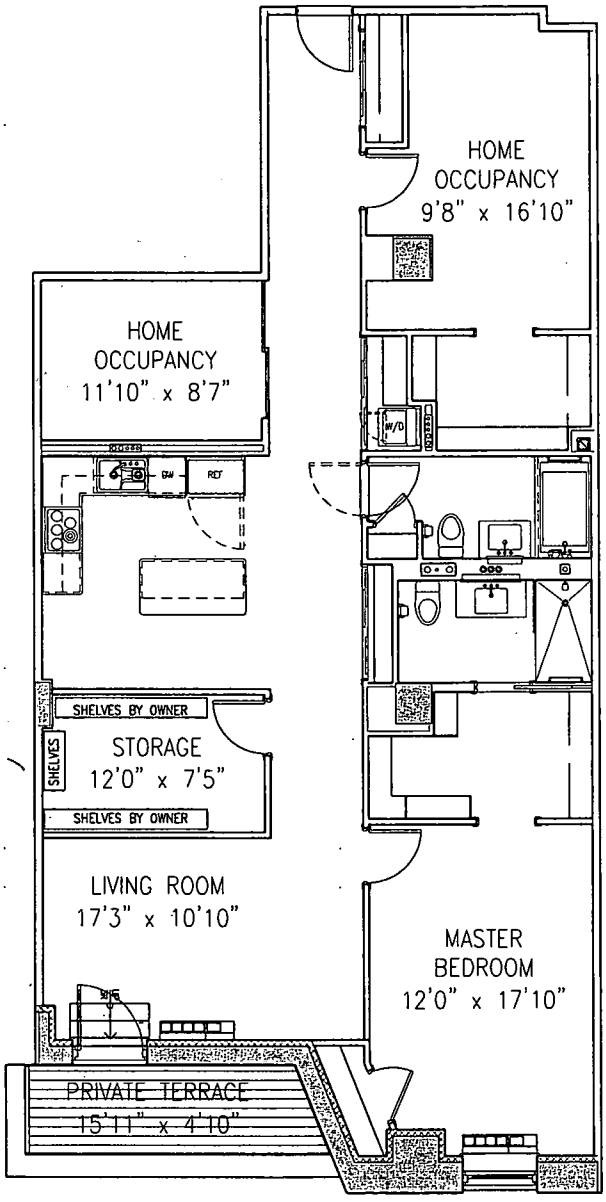






SCALE IN FEET
1"=10'

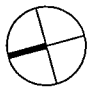
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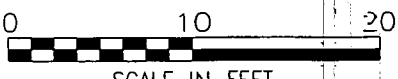


APARTMENT E FL. 10–12
TERRACE ON FL. 10 ONLY
1,627 SF

1 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
1 STORAGE
PRIVATE TERRACE

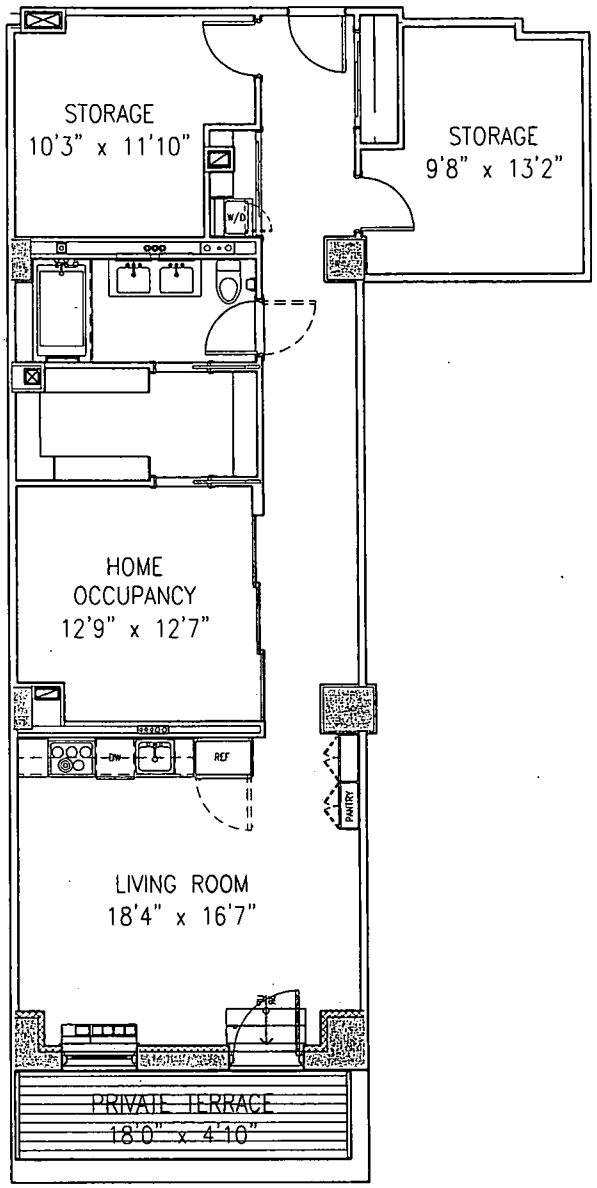






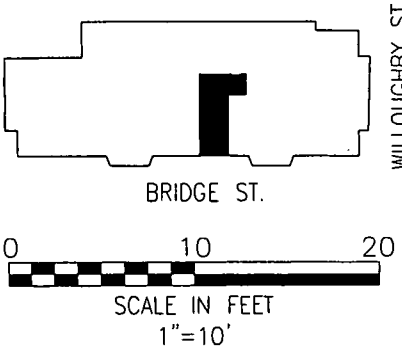
SCALE IN FEET
1"=10'

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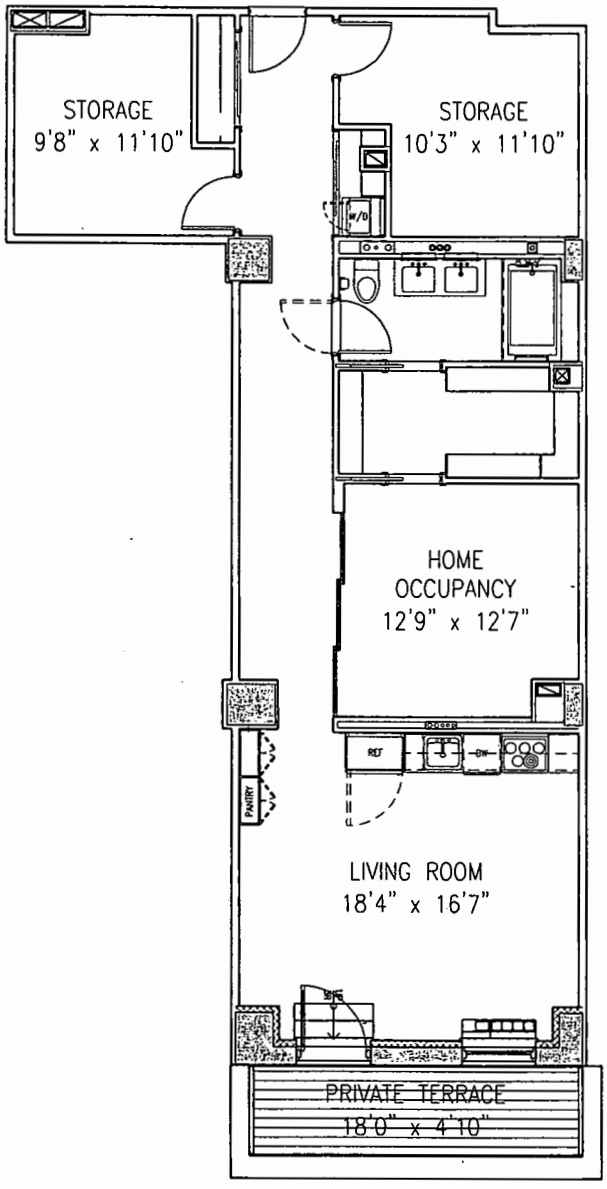


APARTMENT F FL. 10-12
TERRACE ON FL. 10 ONLY
1,232 SF

0 BEDROOM
1 BATHROOM
1 HOME OCCUPANCY
2 STORAGE
PRIVATE TERRACE

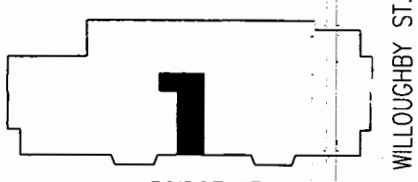


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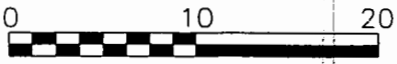


APARTMENT G FL. 10–12
TERRACE ON FL. 10 ONLY
1,212 SF

0 BEDROOM
1 BATHROOM
1 HOME OCCUPANCY
2 STORAGE
PRIVATE TERRACE

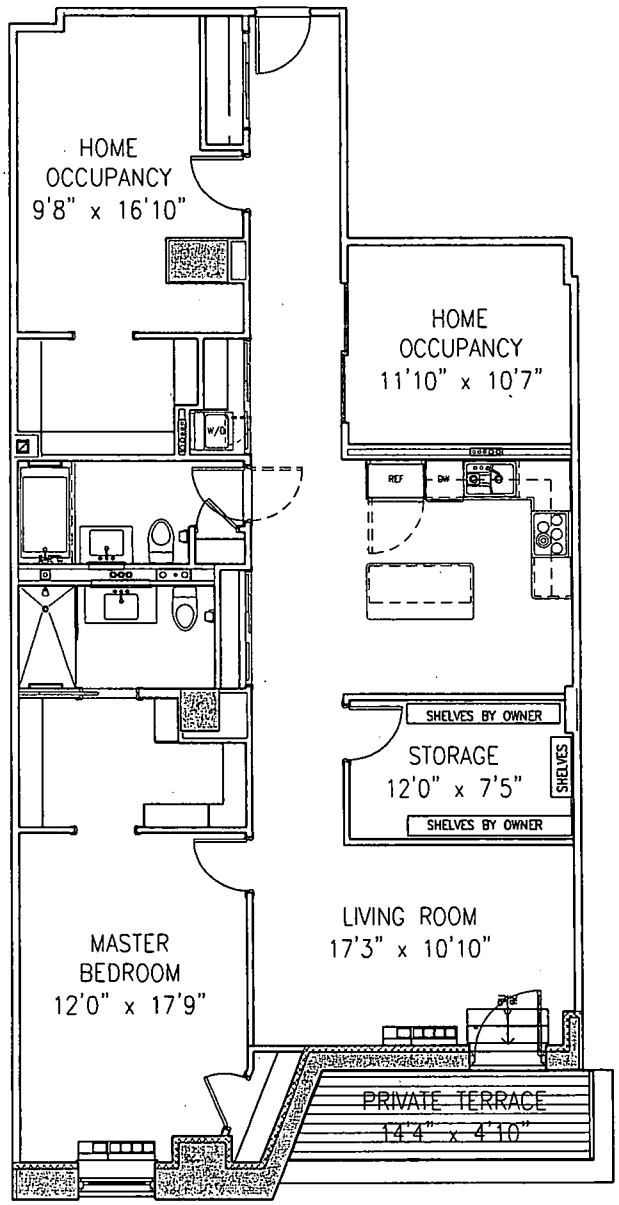






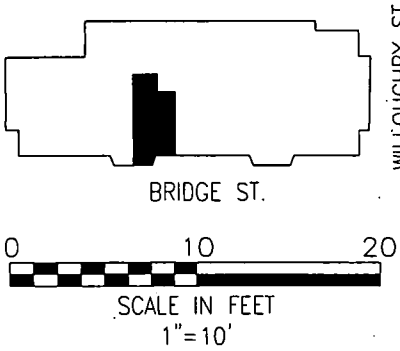
SCALE IN FEET
1"=10'

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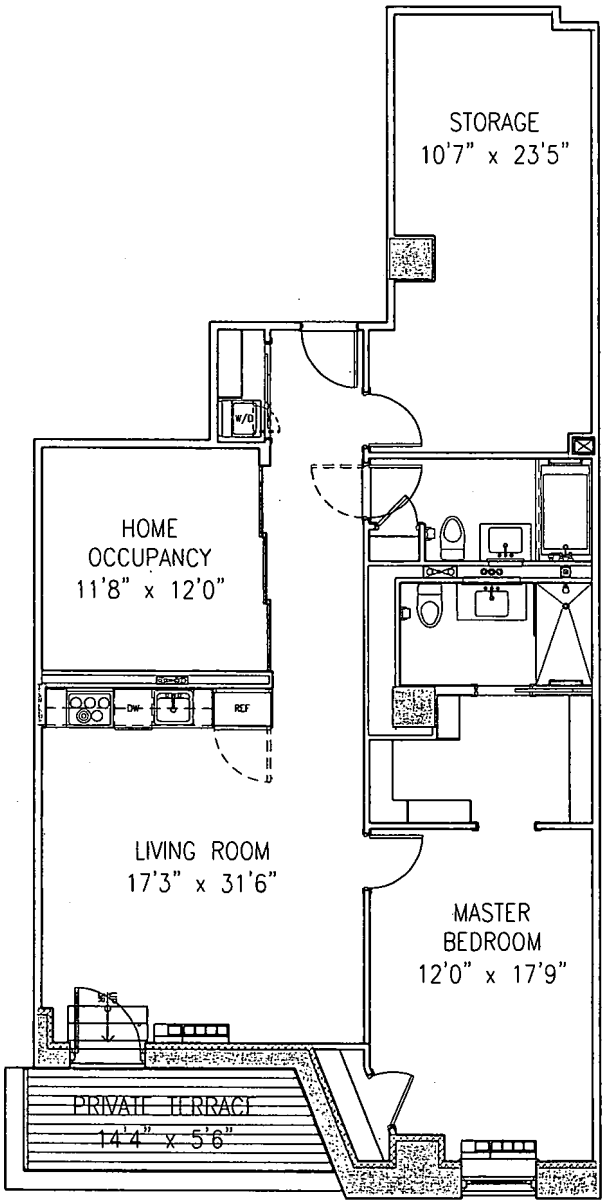


APARTMENT H FL. 10–12
TERRACE ON FL. 10 ONLY
1,652 SF

1 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
1 STORAGE
PRIVATE TERRACE

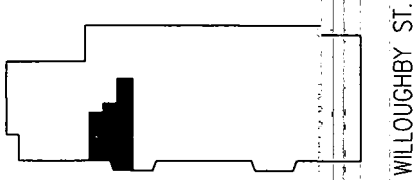


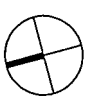
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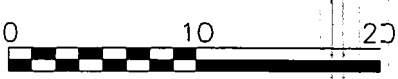


APARTMENT I FL. 10–12
TERRACE ON FL. 10 ONLY
1,423 SF

1 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY
1 STORAGE
PRIVATE TERRACE

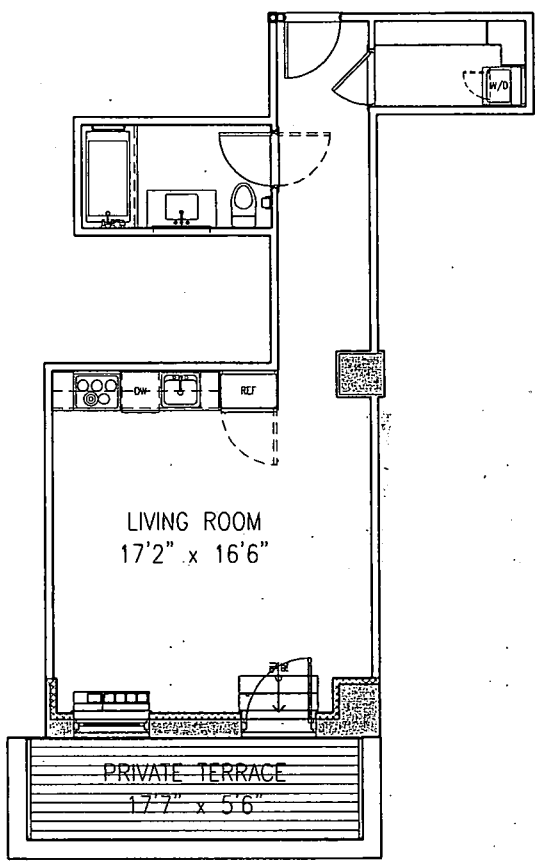






SCALE IN FEET
1"=10'

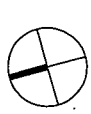
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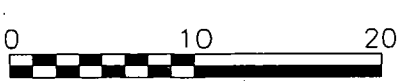


APARTMENT J FL. 10–12
TERRACE ON FL. 10 ONLY
566 SF

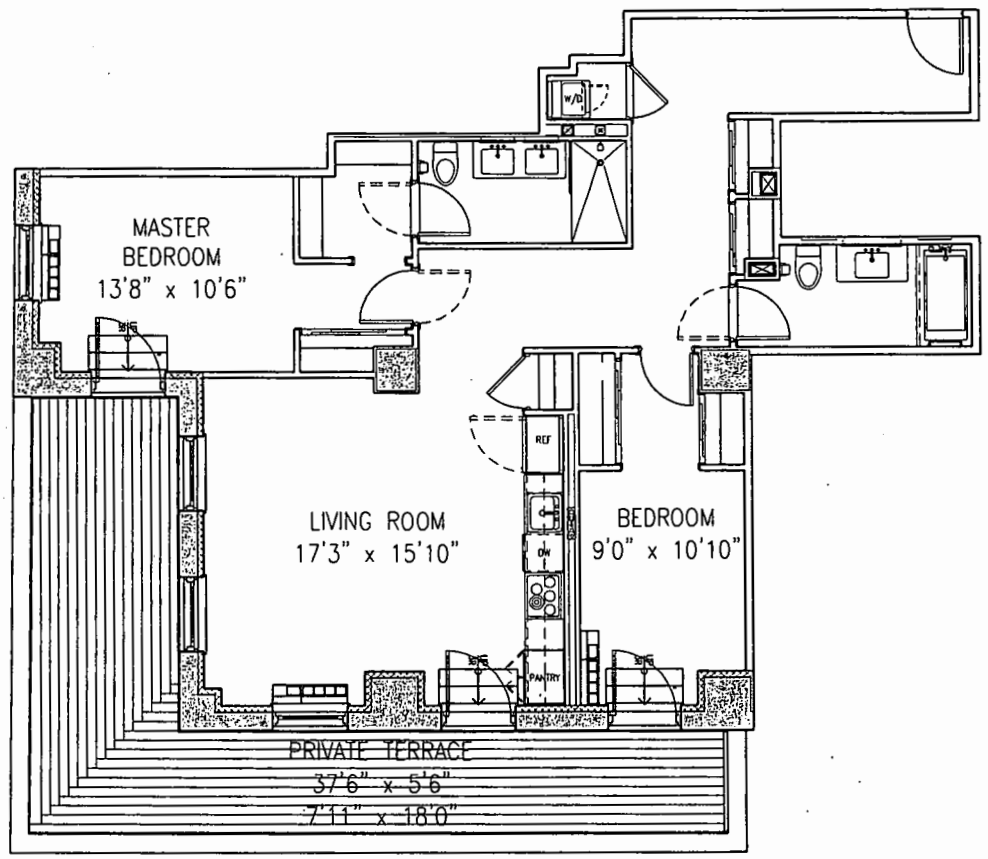
0 BEDROOM
1 BATHROOM
PRIVATE TERRACE





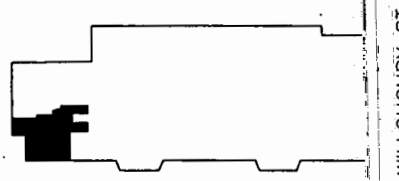


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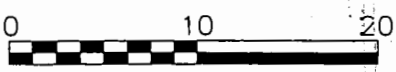


APARTMENT K FL. 10-12
TERRACE ON FL. 10 ONLY
1,294 SF

2 BEDROOM
2 BATHROOM
PRIVATE TERRACE

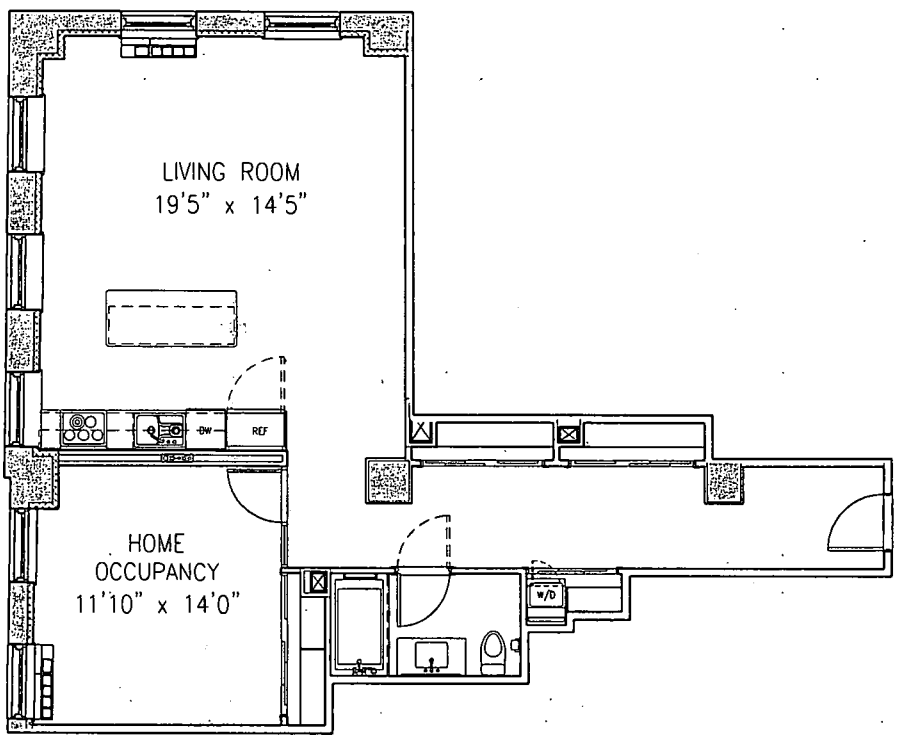






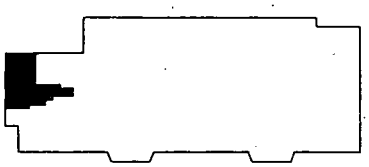
SCALE IN FEET
1"=10'

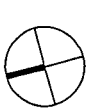
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
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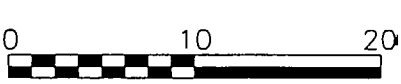


APARTMENT L FL. 10-12
1,059 SF

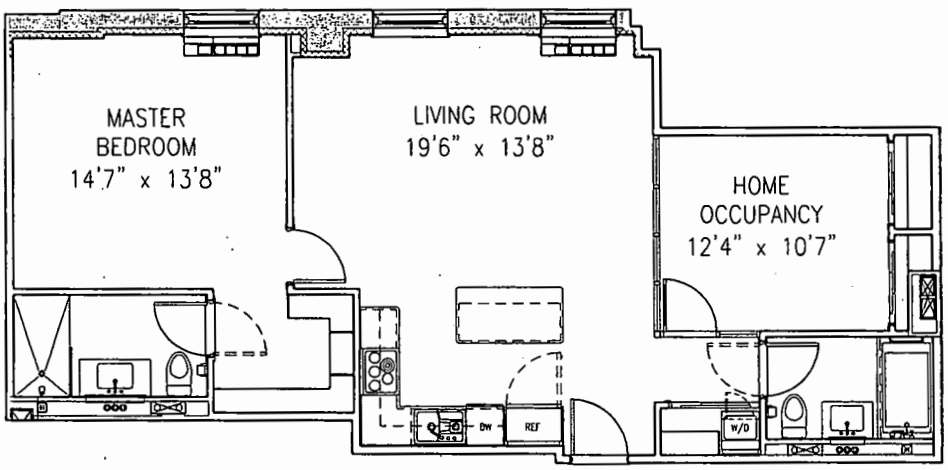
0 BEDROOM
1 BATHROOM
1 HOME OCCUPANCY





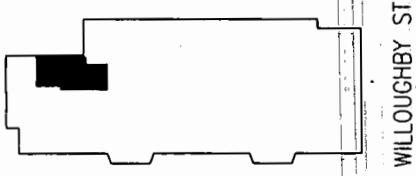


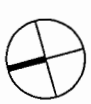
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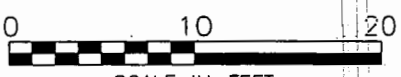


APARTMENT M FL. 10-12
1,063 SF

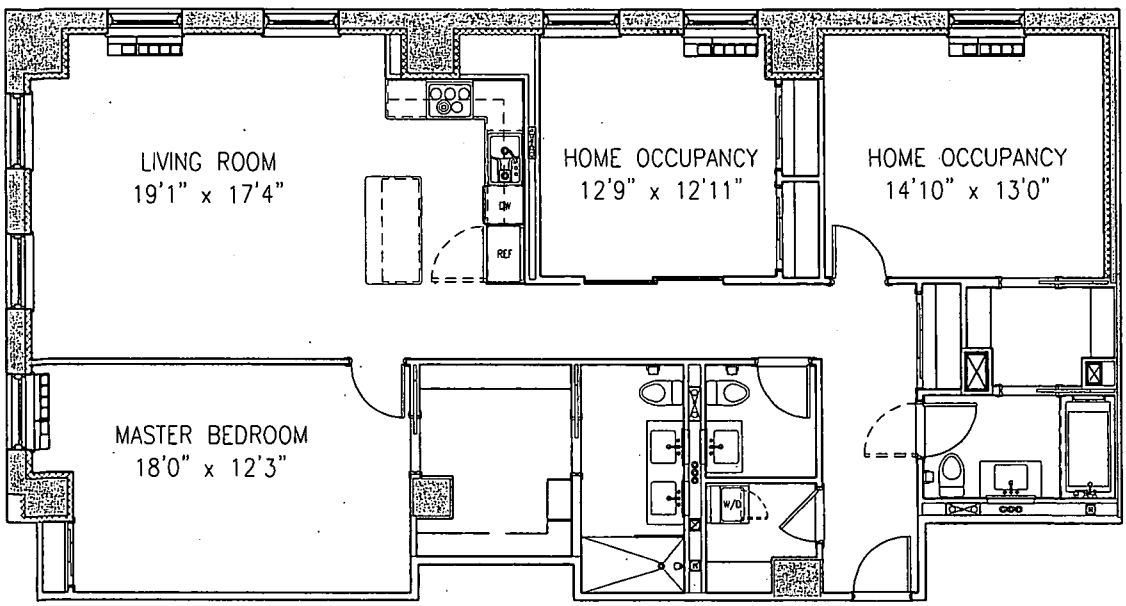
1 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY





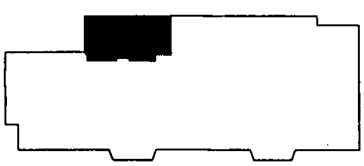


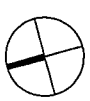
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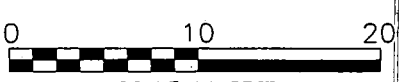


APARTMENT N FL. 10-12
1,800 SF

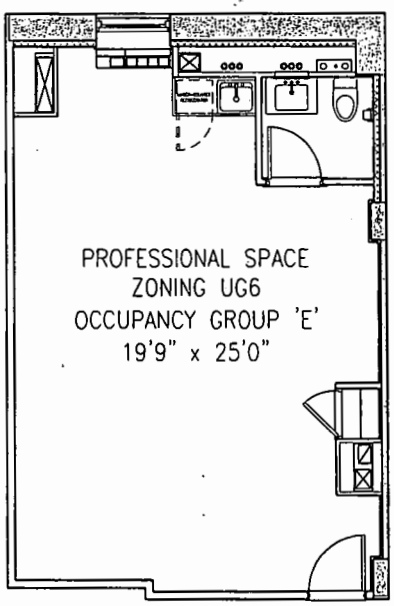
1 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
1 POWDER ROOM





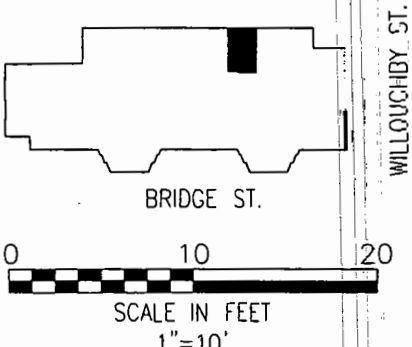


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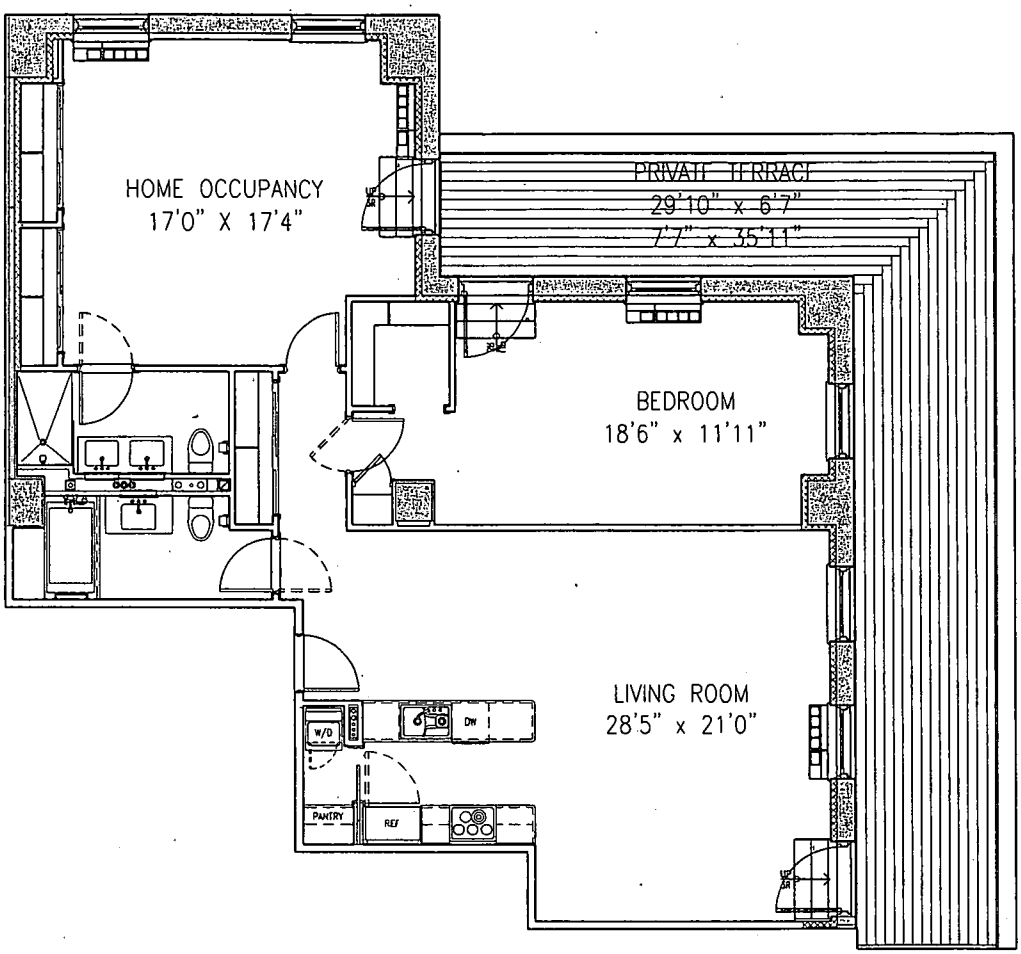


PROFESSIONAL SPACE FL. 13
635 SF

1 BATHROOM

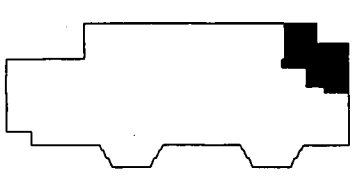


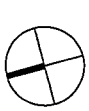
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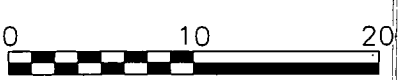


APARTMENT A FL. 13
1,582 SF

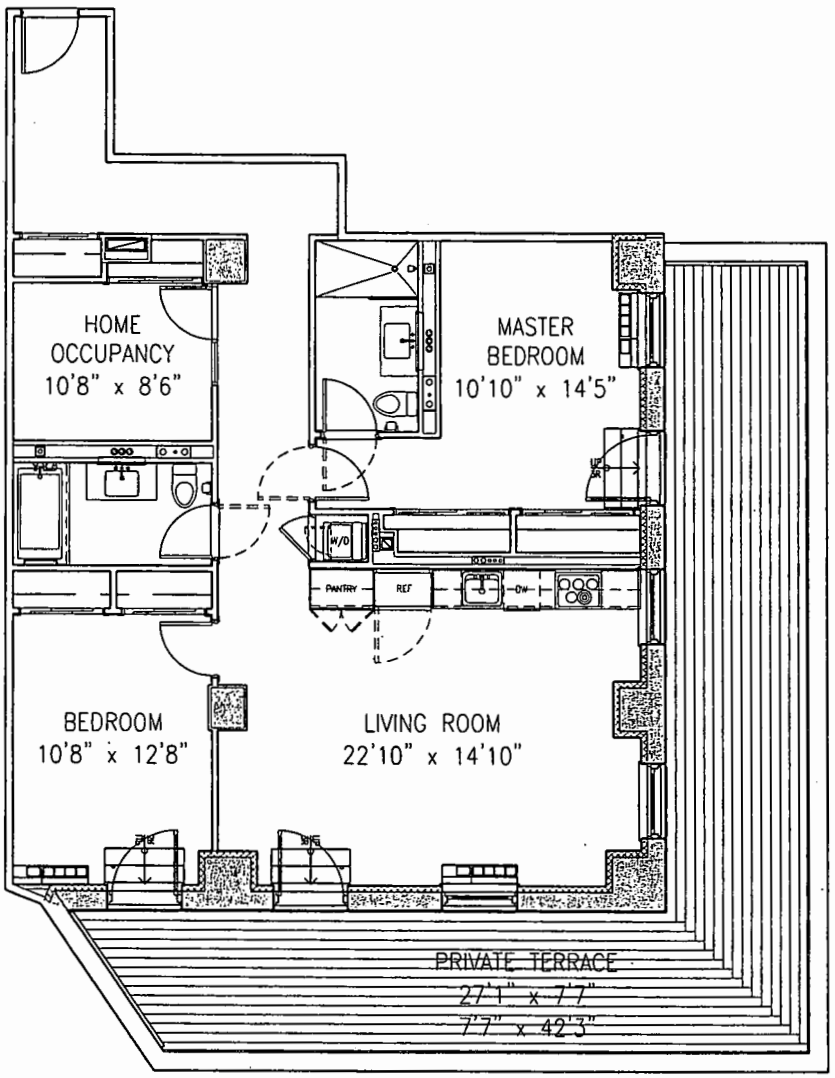
1 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY
PRIVATE TERRACE





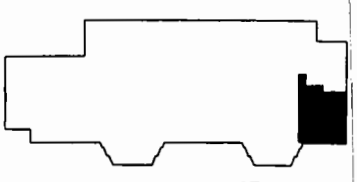


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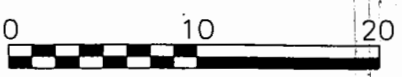


APARTMENT B FL. 13
1,388 SF

2 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY
PRIVATE TERRACE

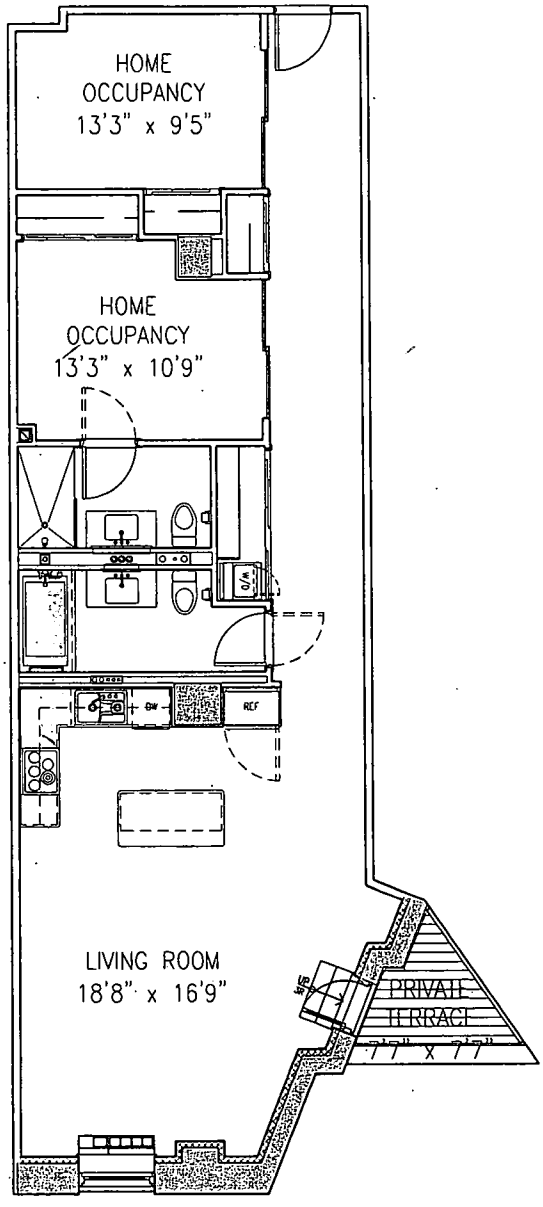






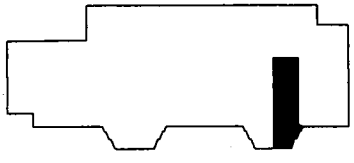
SCALE IN FEET
1"=10'

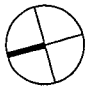
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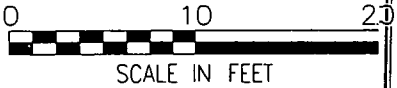


APARTMENT C FL. 13
1,190 SF

0 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
PRIVATE TERRACE

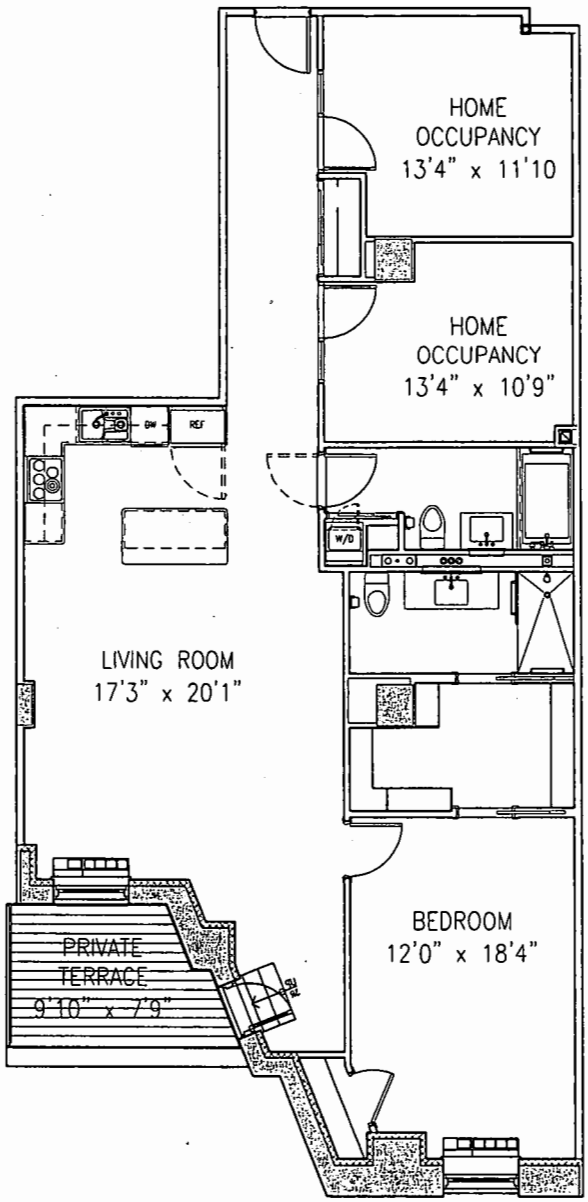






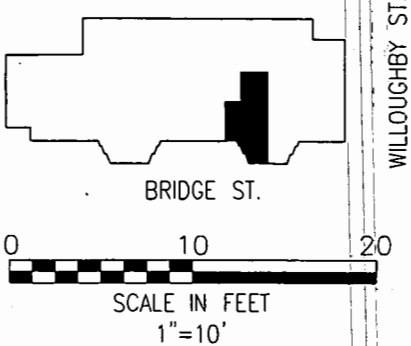
WILLOUGHBY ST.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
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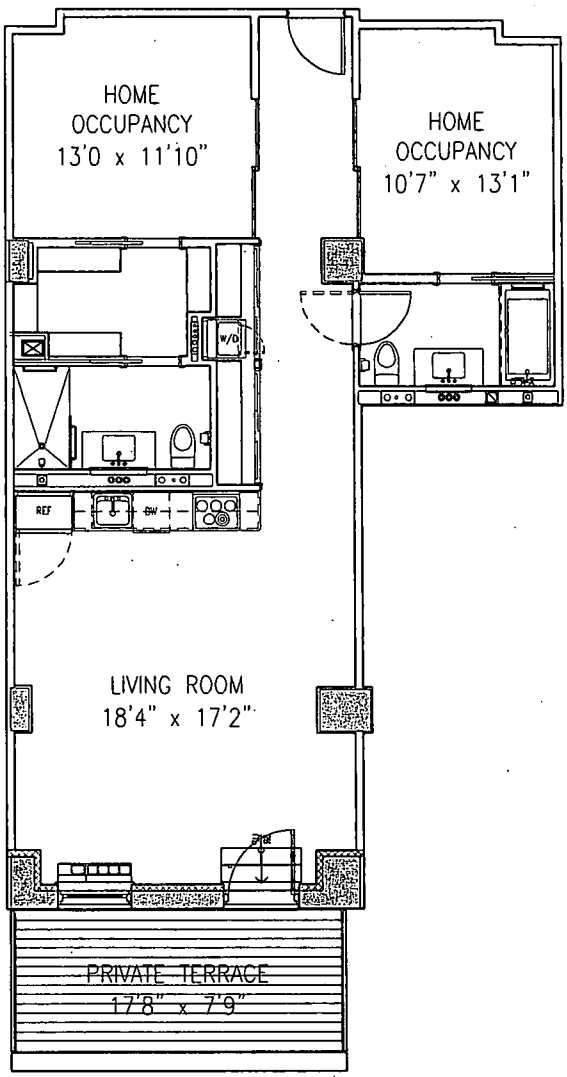


APARTMENT D FL. 13
1,489 SF

1 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
PRIVATE TERRACE

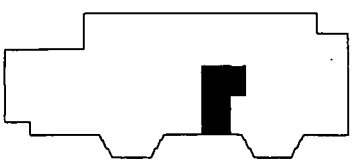


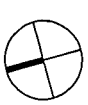
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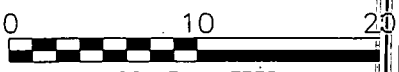


APARTMENT E FL. 13
1,119 SF

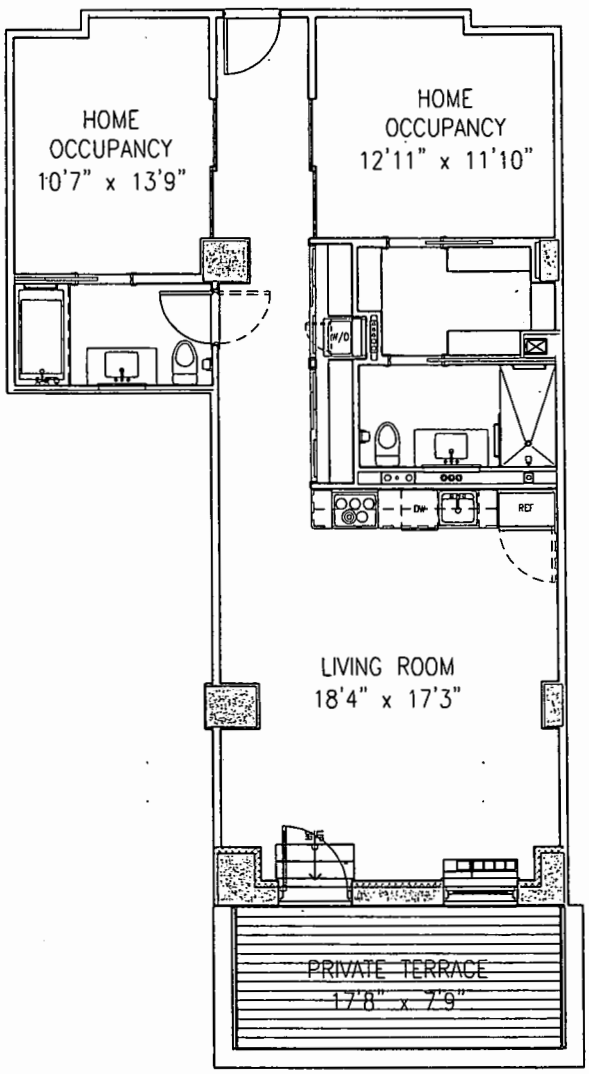
0 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
PRIVATE TERRACE





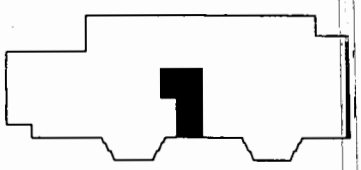


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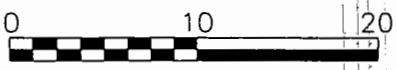


APARTMENT F FL. 13
1,123 SF

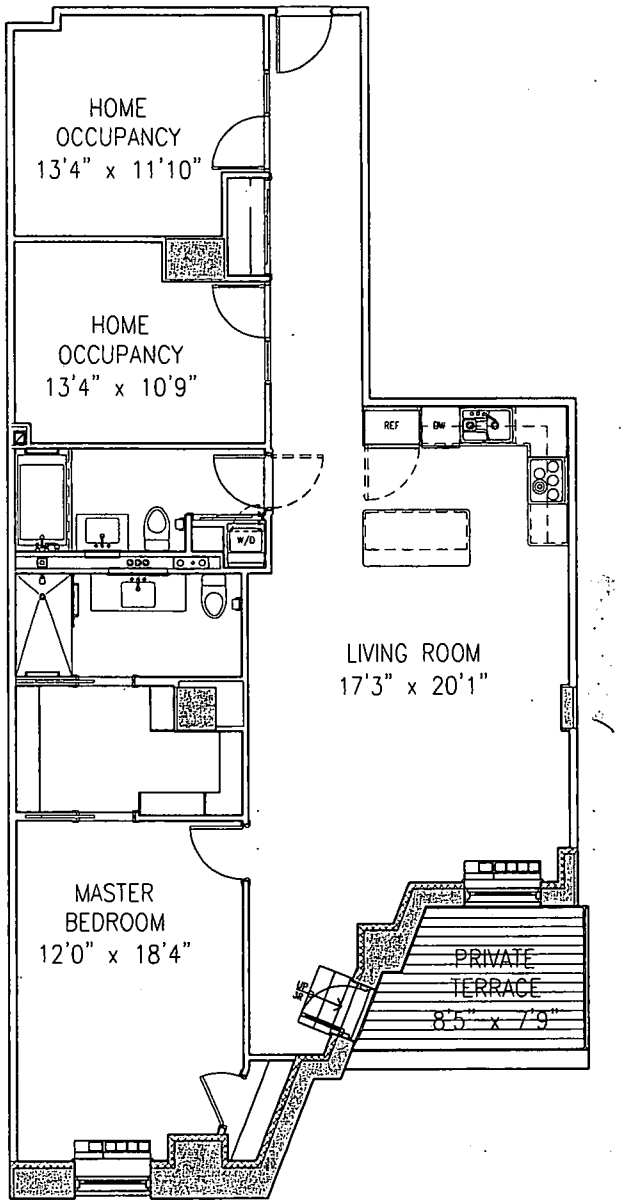
0 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
PRIVATE TERRACE





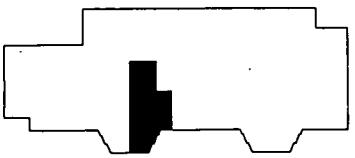


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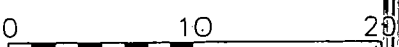


APARTMENT G FL. 13
1,489 SF

1 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
PRIVATE TERRACE

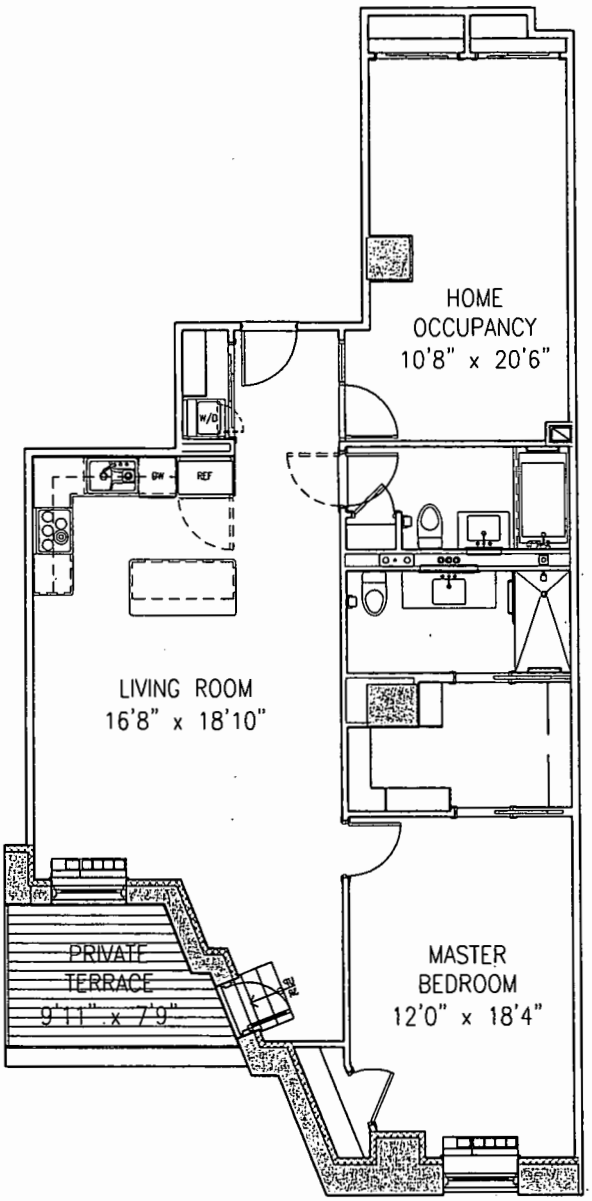






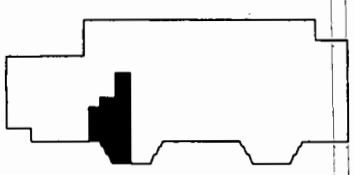
SCALE IN FEET
1"=10'

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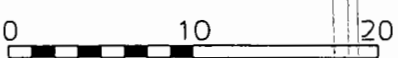


APARTMENT H FL. 13
1,324 SF

1 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY
PRIVATE TERRACE

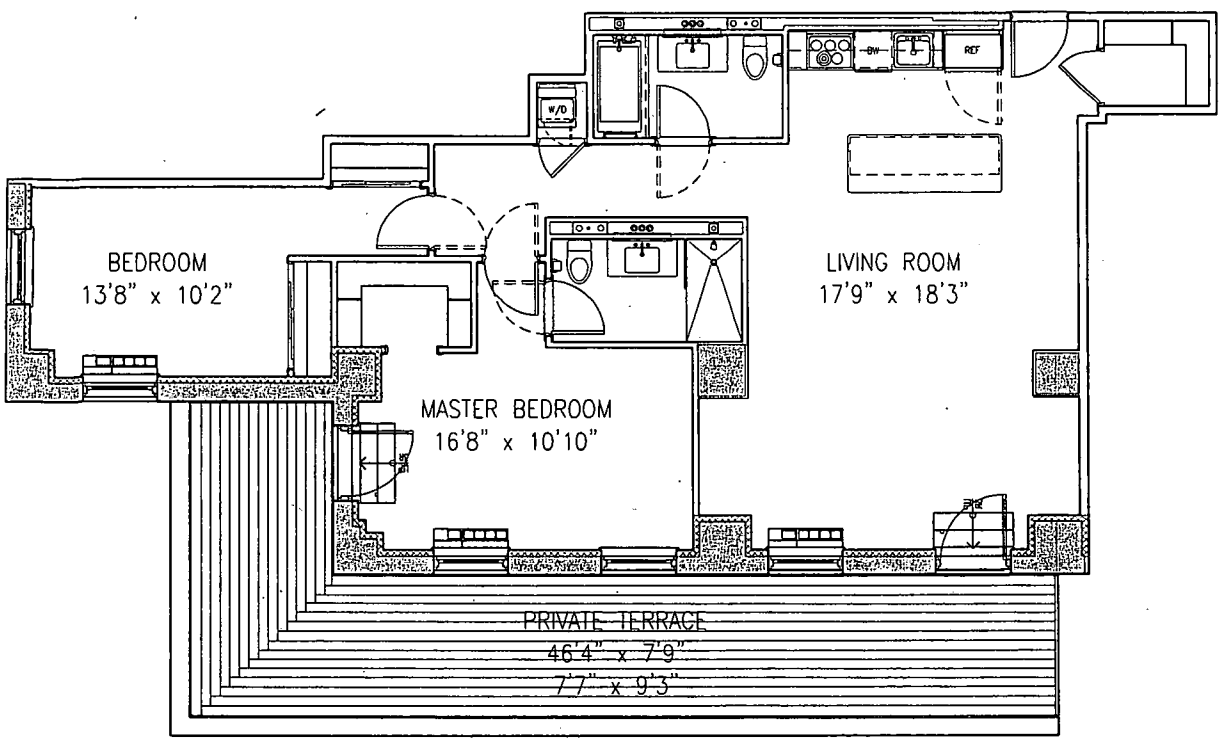






SCALE IN FEET
1"=10'

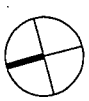
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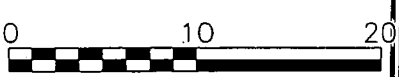


APARTMENT I FL. 13
1,367 SF

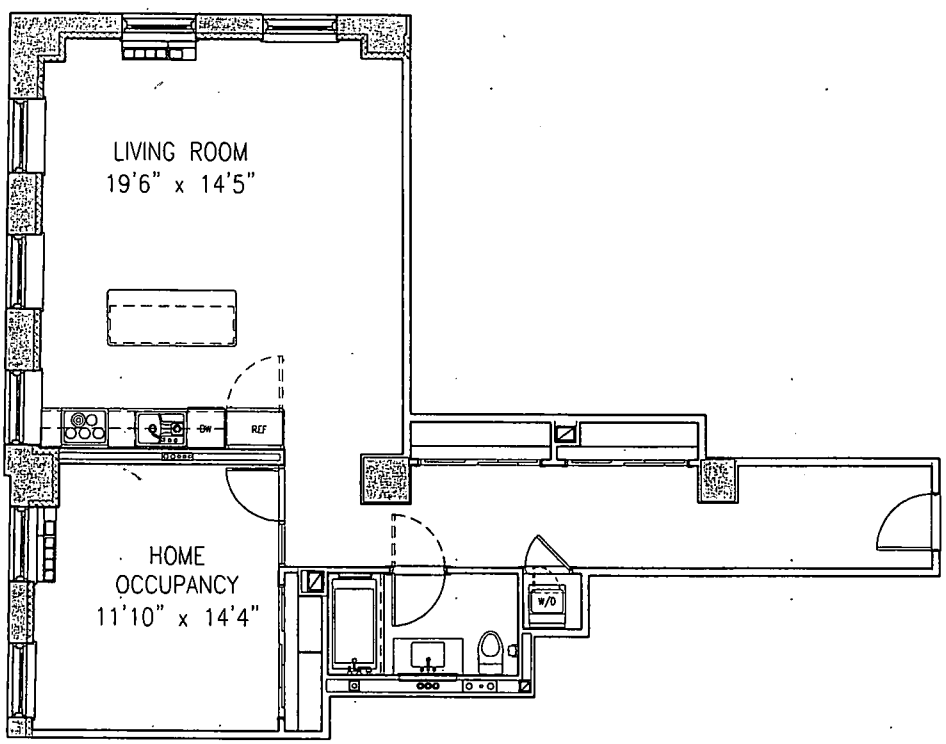
2 BEDROOM
2 BATHROOM
PRIVATE TERRACE





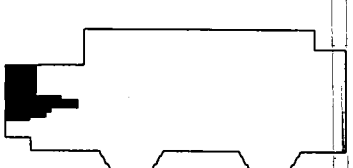


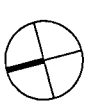
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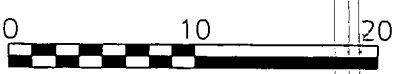


APARTMENT J FL. 13
1,083 SF

0 BEDROOM
1 BATHROOM
1 HOME OCCUPANCY

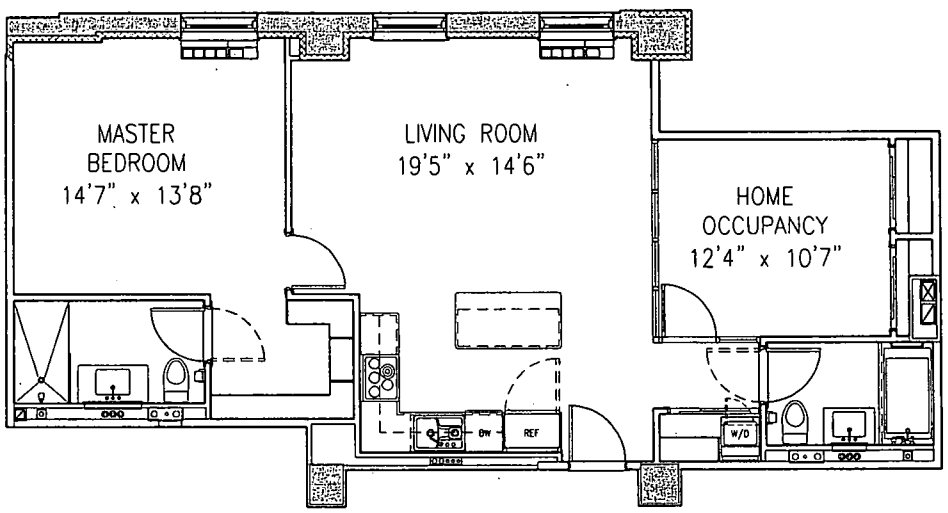






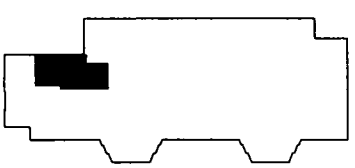
SCALE IN FEET
1"=10'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

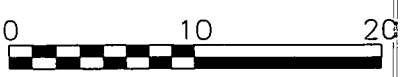


APARTMENT K FL. 13
1,065 SF

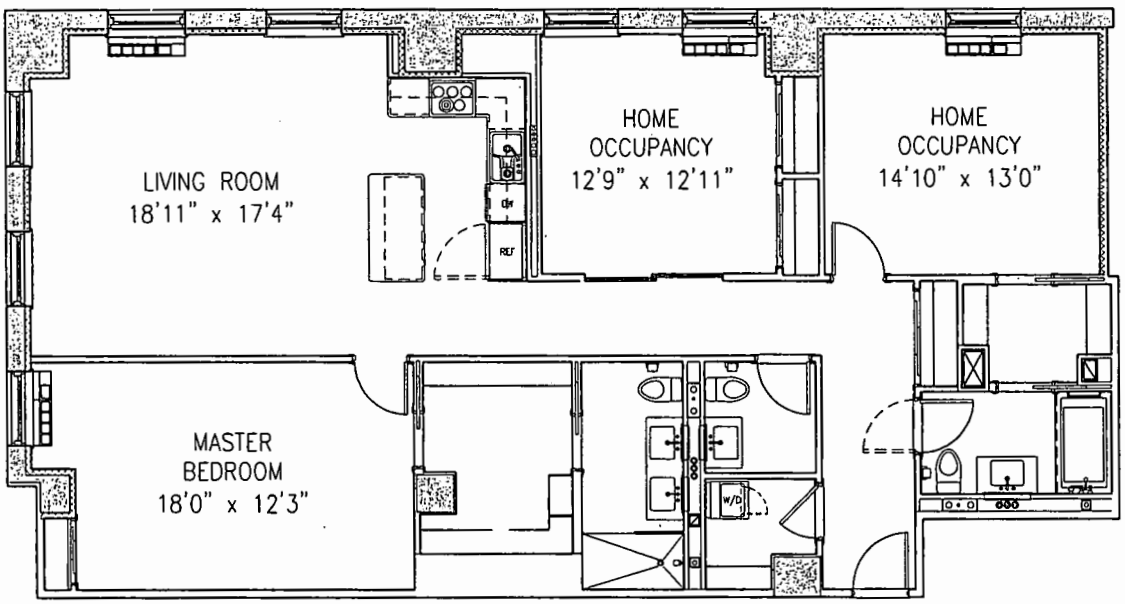
1 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY





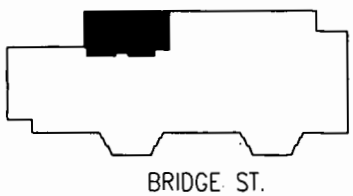


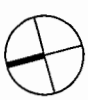
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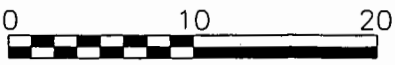


APARTMENT L FL. 13
1,798 SF

1 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
1 POWDER ROOM

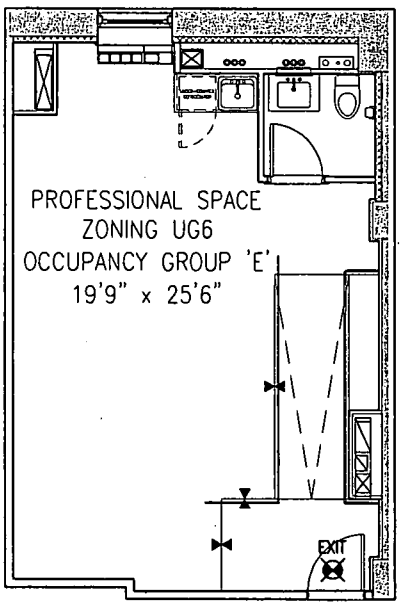






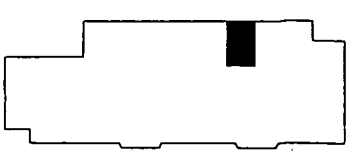
SCALE IN FEET
1"=10'

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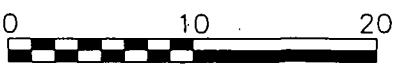


PROFESSIONAL SPACE FL. 14-15
635 SF

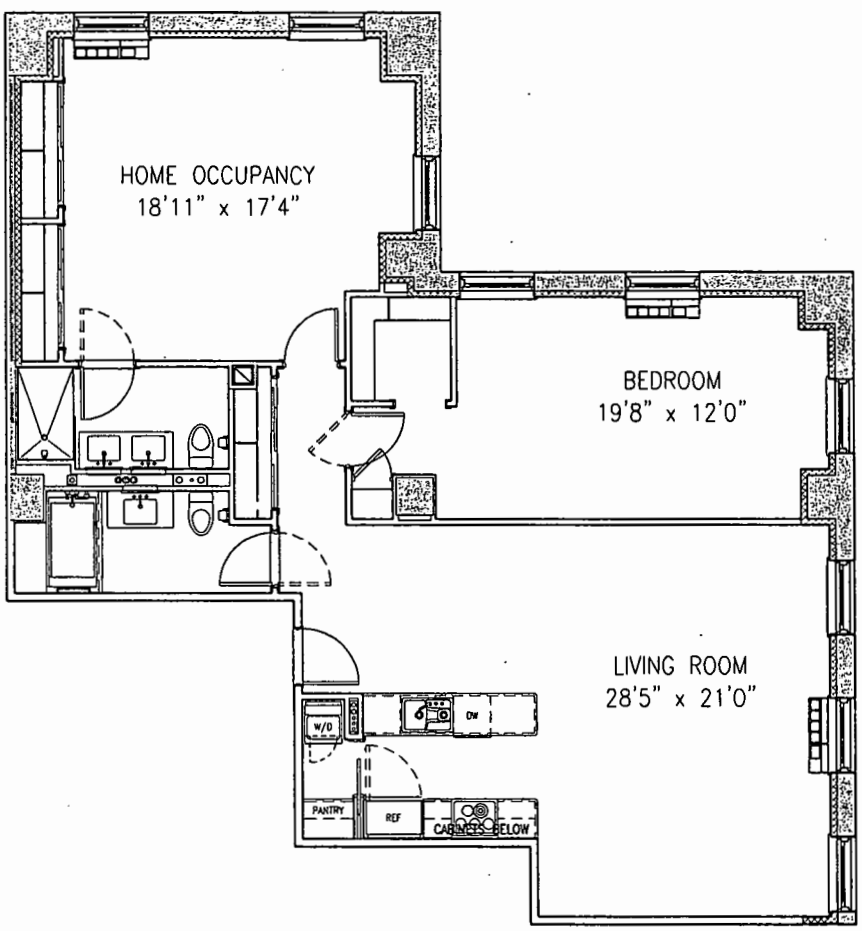
1 BATHROOM





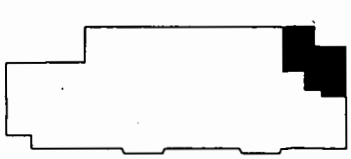


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APARTMENT A FL. 14-15
1,582 SF

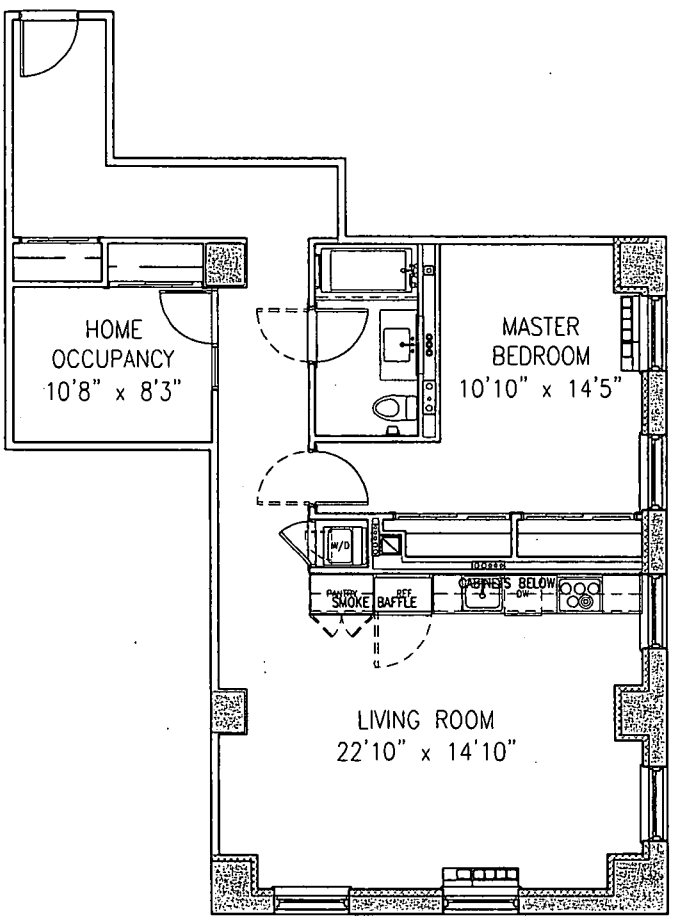
1 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY





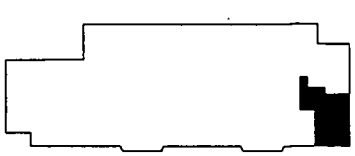


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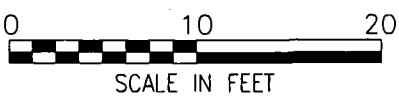


APARTMENT B FL. 14-15
1,117 SF

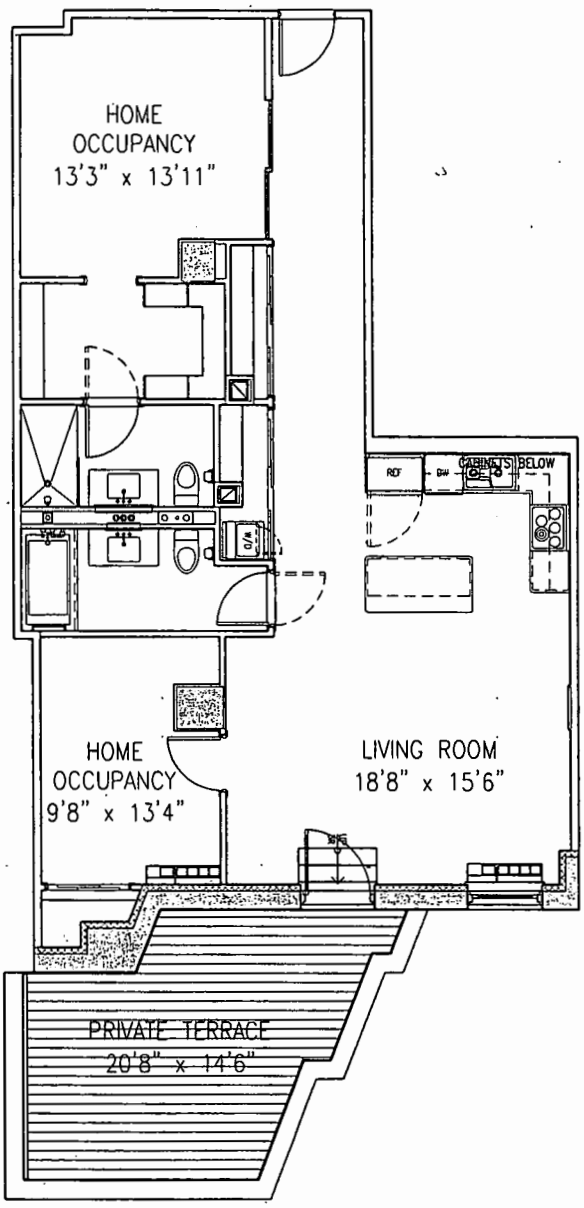
1 BEDROOM
1 BATHROOM
1 HOME OCCUPANCY





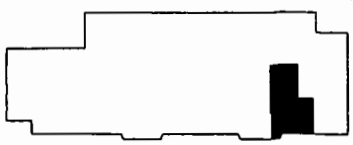


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APARTMENT C FL. 14-15
TERRACE ON FL. 14 ONLY
1,194 SF

0 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
PRIVATE TERRACE

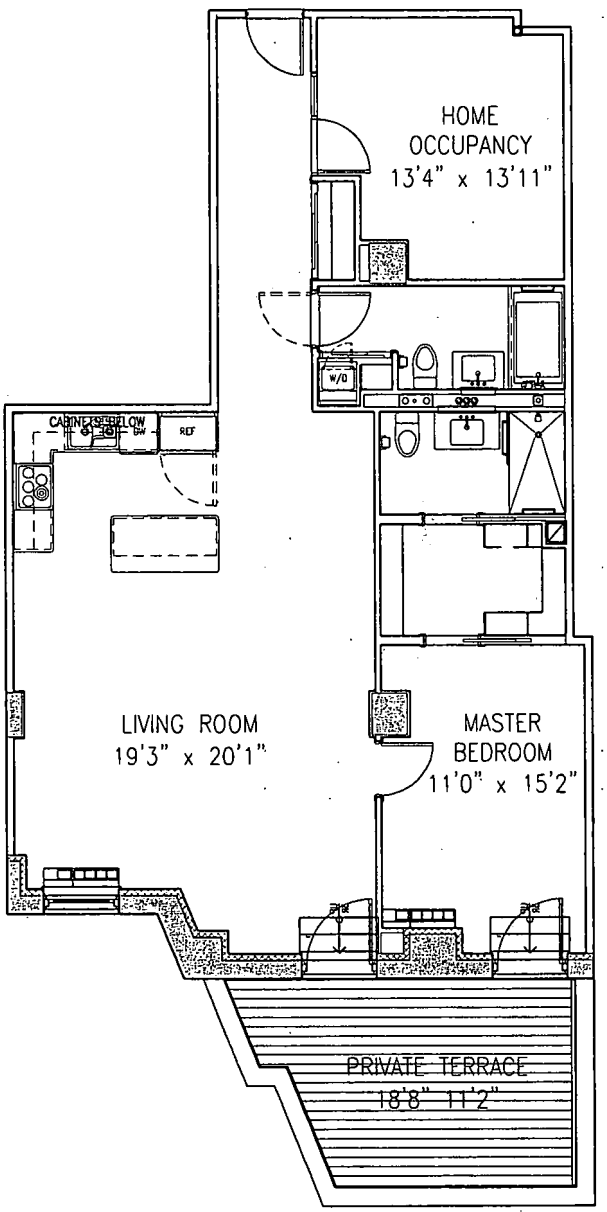


BRIDGE ST.

WILLOUGHBY ST.

0 10 20
SCALE IN FEET
1"=10'

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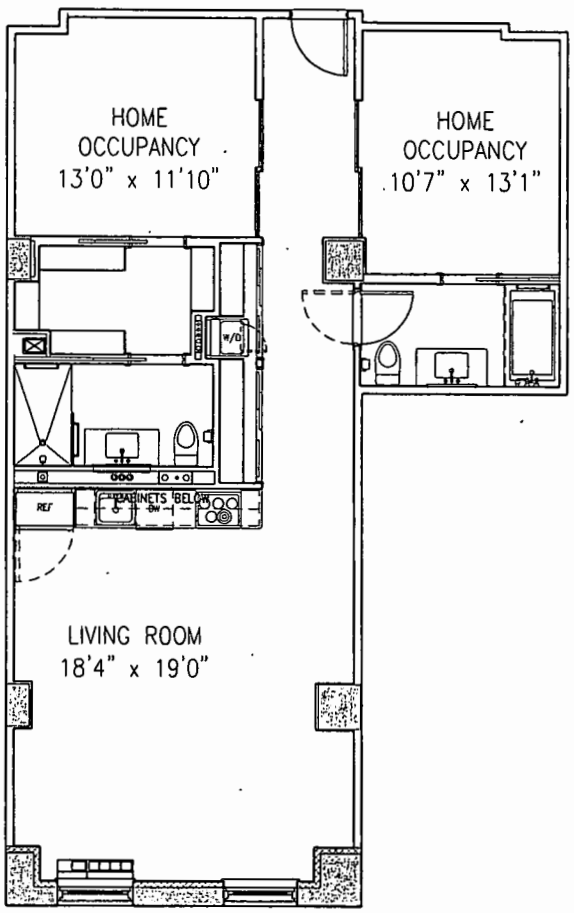
APARTMENT D FL. 14–15
TERRACE ON FL. 14 ONLY
1,306 SF

1 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY
PRIVATE TERRACE





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APARTMENT E FL. 14-15
1,119 SF

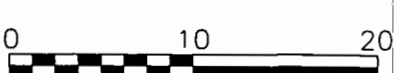
0 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY



BRIDGE ST.

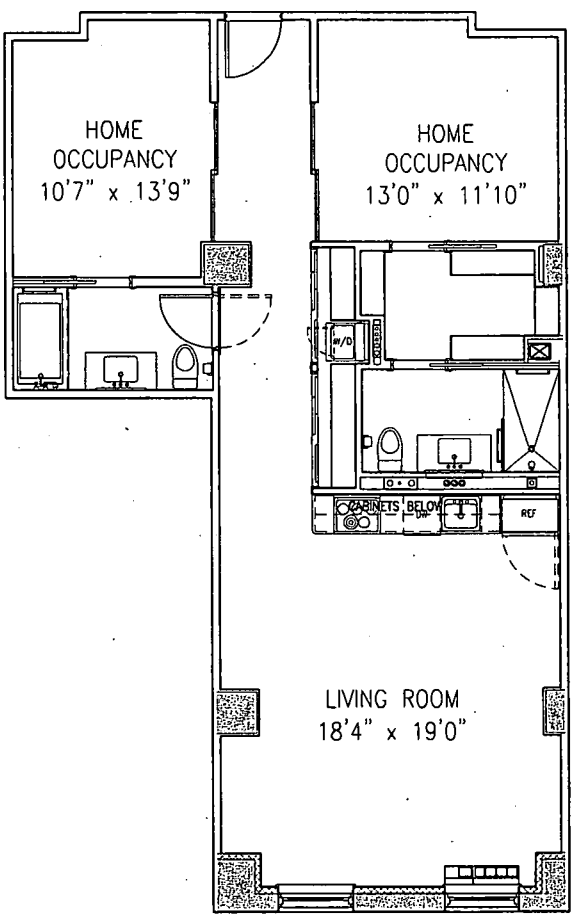
WILLOUGHBY ST.





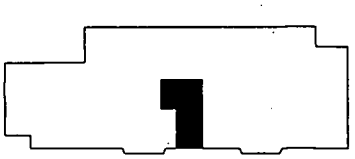
SCALE IN FEET
1"=10'

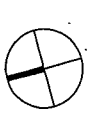
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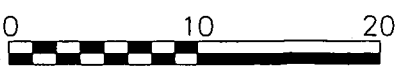


APARTMENT F FL. 14-15
1,123 SF

0 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY

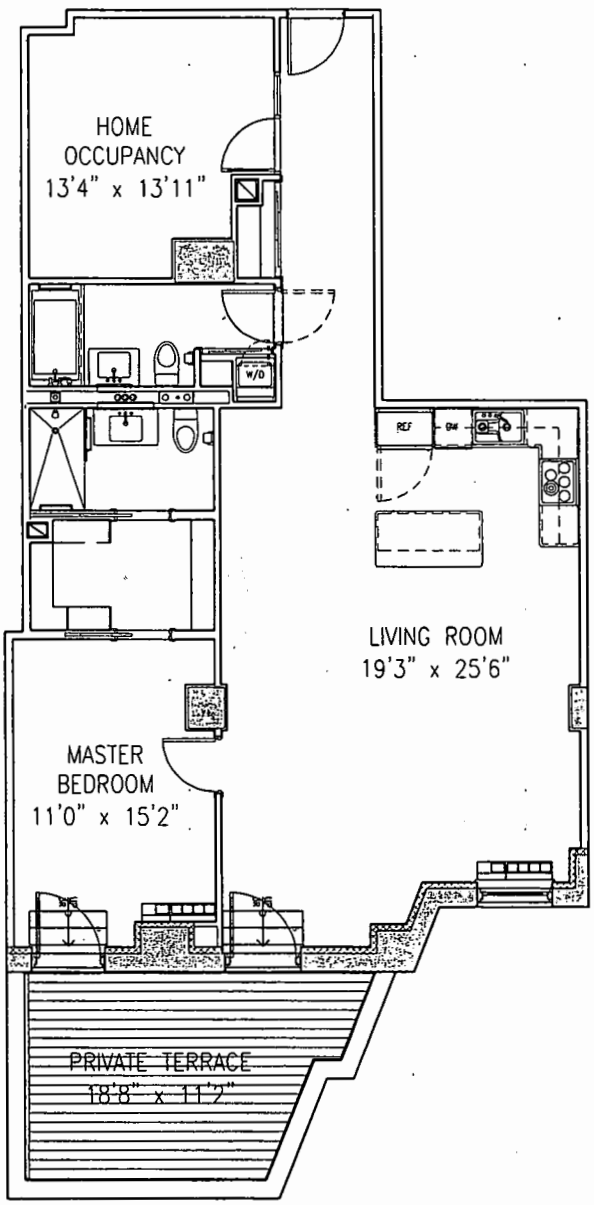






SCALE IN FEET
1"=10'

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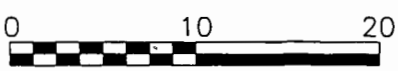


APARTMENT G FL. 14–15
TERRACE ON FL. 14 ONLY
1,306 SF

1 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY
PRIVATE TERRACE

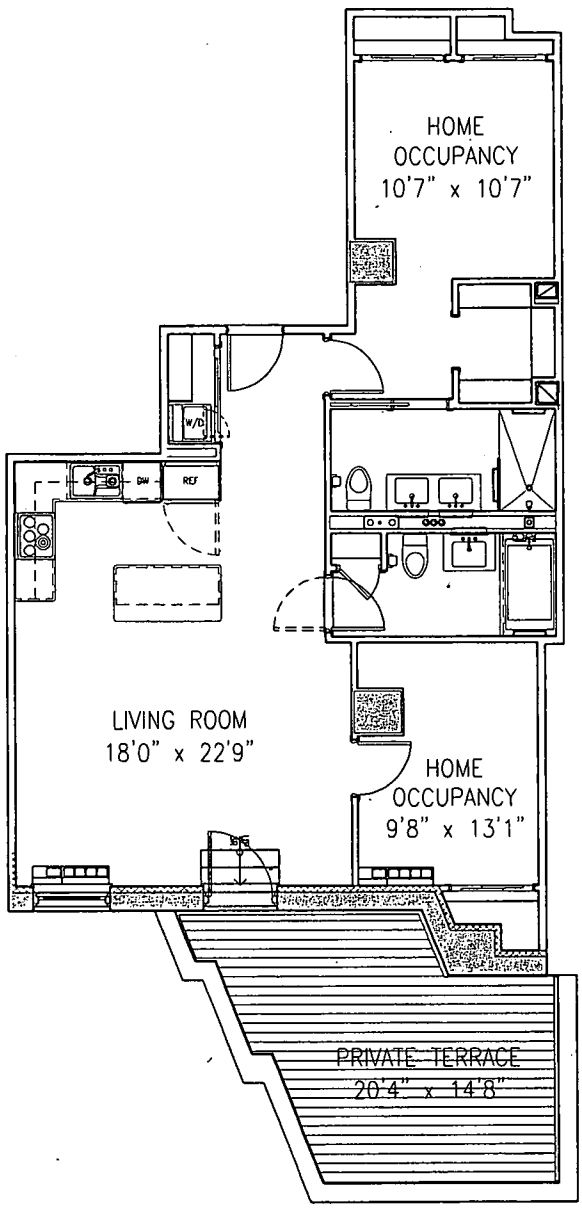






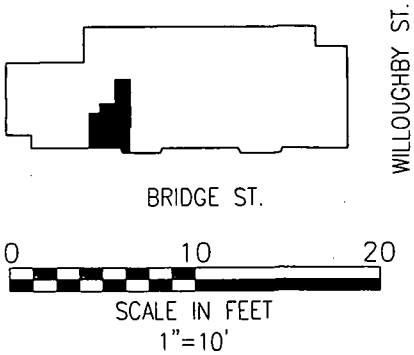
SCALE IN FEET
1"=10'

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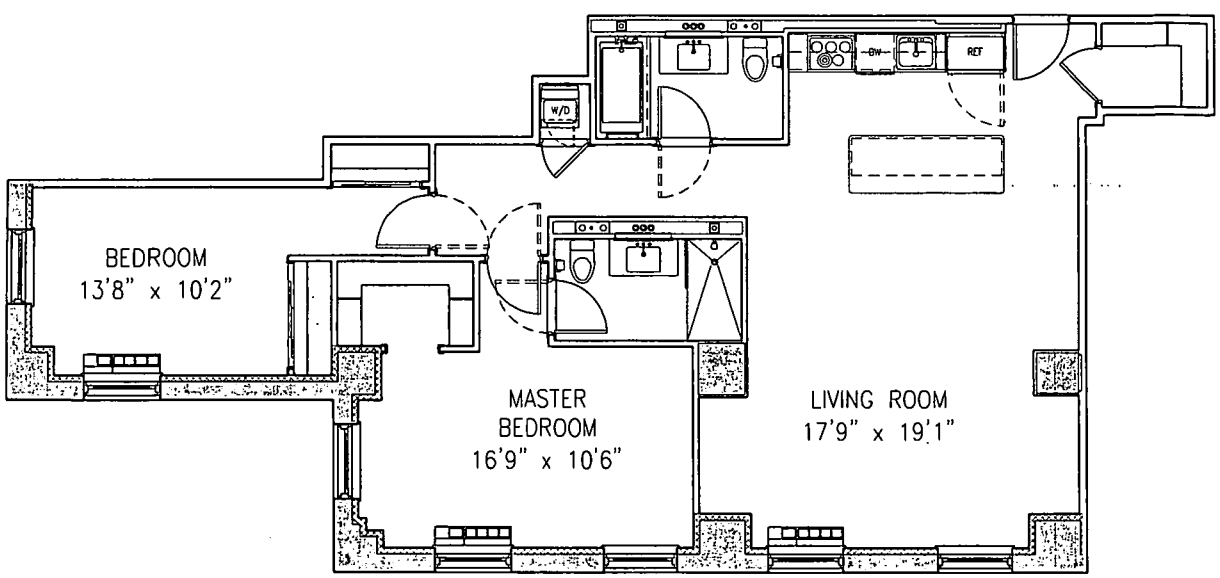


APARTMENT H FL. 14–15
TERRACE ON FL. 14 ONLY
1,053 SF

0 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
PRIVATE TERRACE



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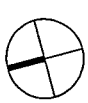
APARTMENT I FL. 14
1,367 SF

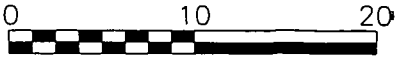
2 BEDROOM
2 BATHROOM



WILLOUGHBY ST.

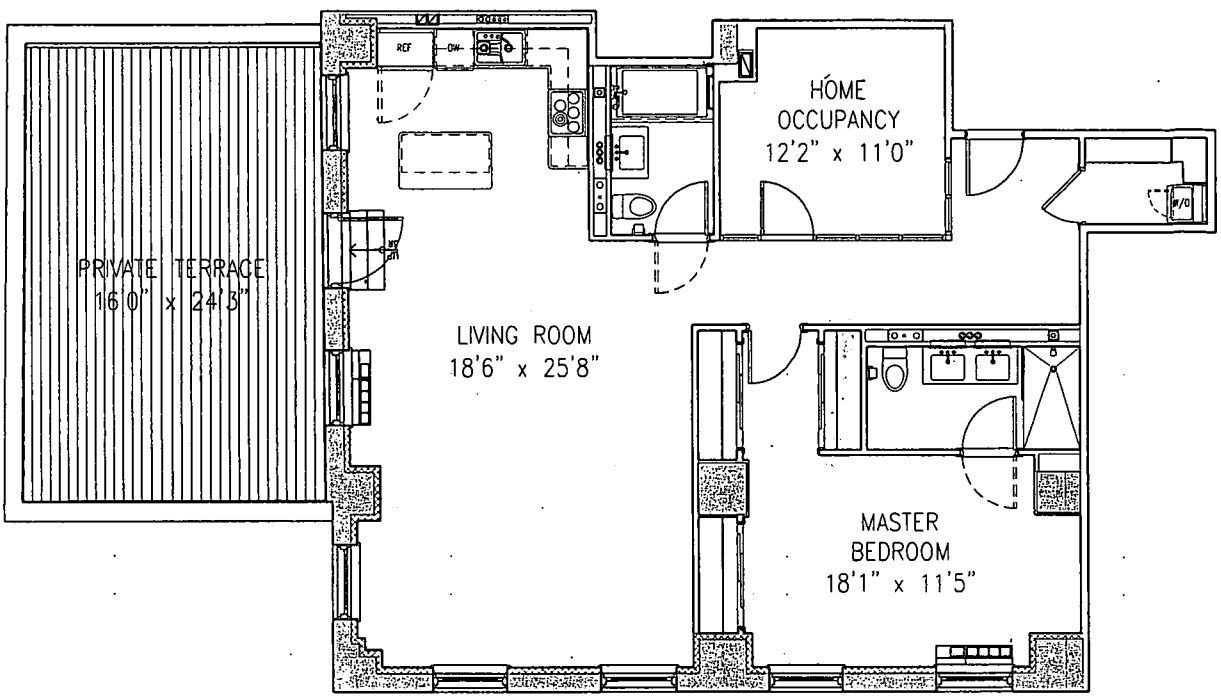
BRIDGE ST.





SCALE IN FEET
1"=10'

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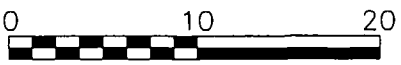


APARTMENT I FL. 15
1,440 SF

1 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY
PRIVATE TERRACE

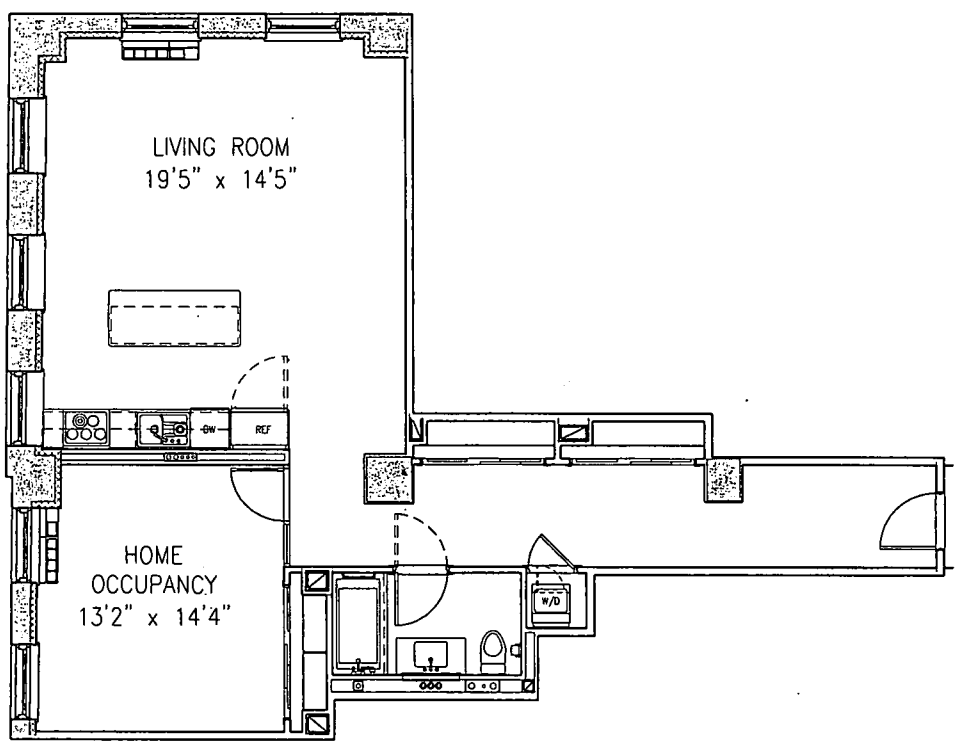






SCALE IN FEET
1"=10'

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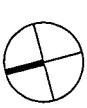
APARTMENT J FL. 14
1,083 SF

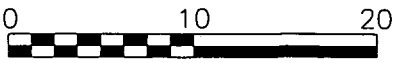
0 BEDROOM
1 BATHROOM
1 HOME OCCUPANCY



BRIDGE ST.

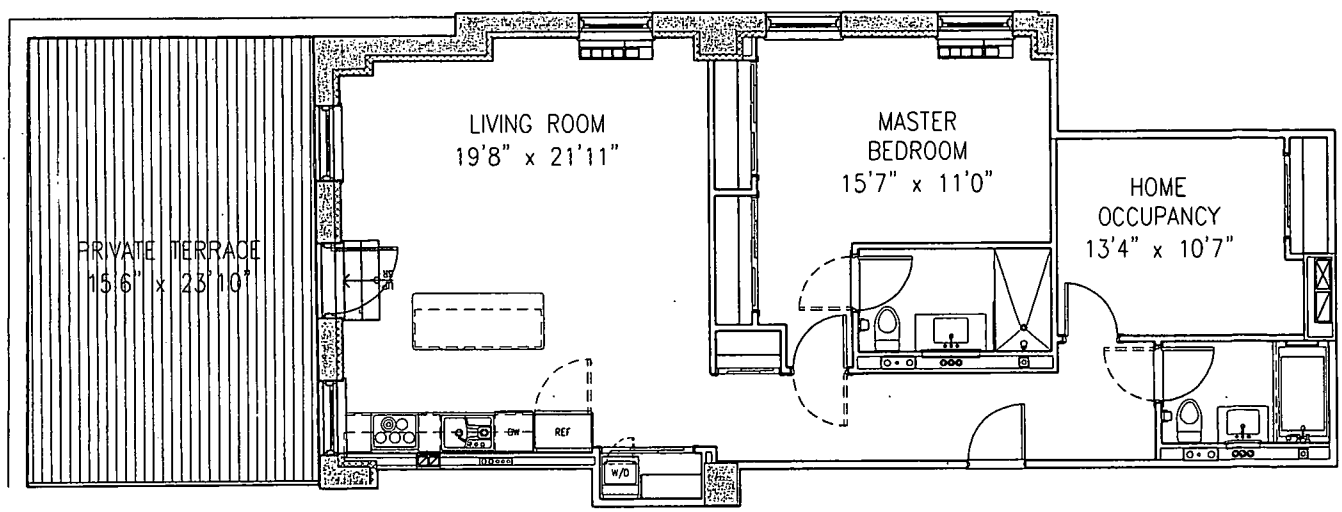
WILLOUGHBY ST.





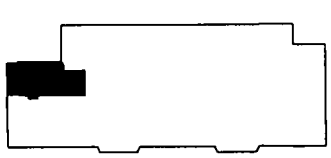
SCALE IN FEET
1"=10'

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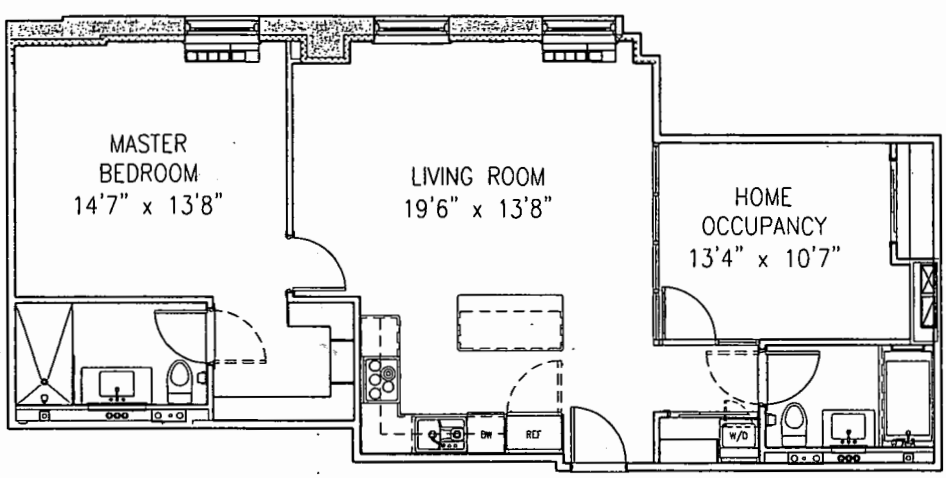
APARTMENT J FL. 15
1,216 SF

1 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY
PRIVATE TERRACE





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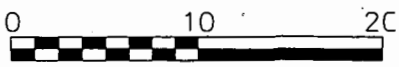


APARTMENT K FL. 14
1,065 SF

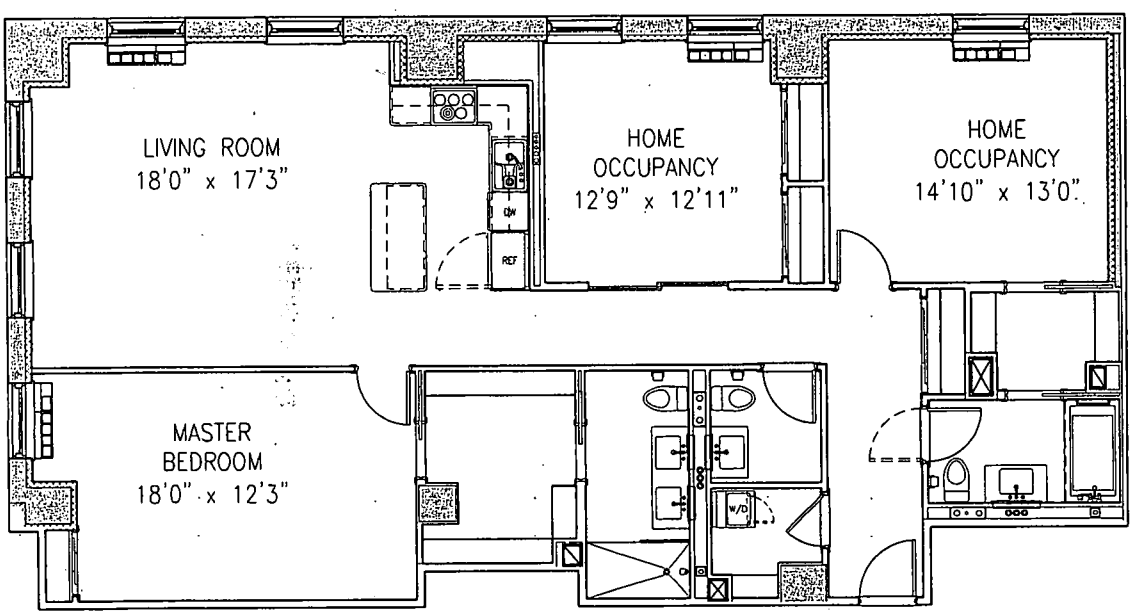
1 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY





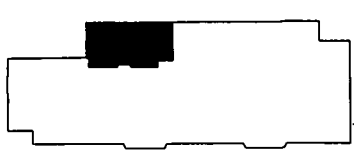


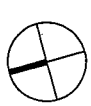
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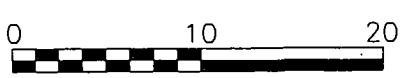


APARTMENT L FL. 14–15
1,798 SF

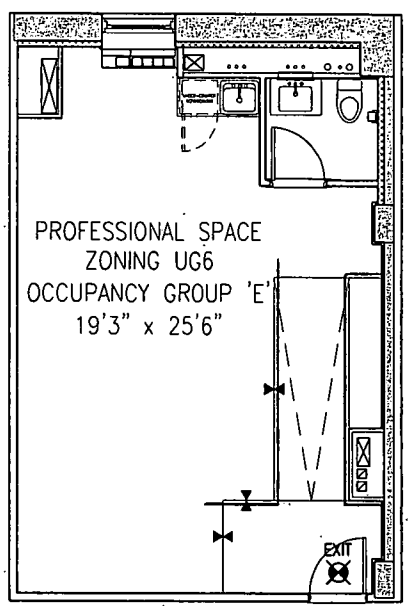
1 BEDROOM
2 BATHROOM
1 POWDER ROOM
2 HOME OCCUPANCY





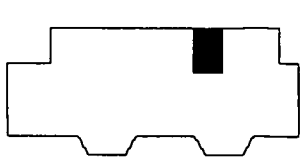


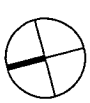
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

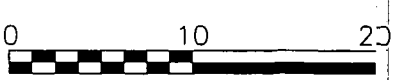


PROFESSIONAL SPACE FL. 16
644 SF

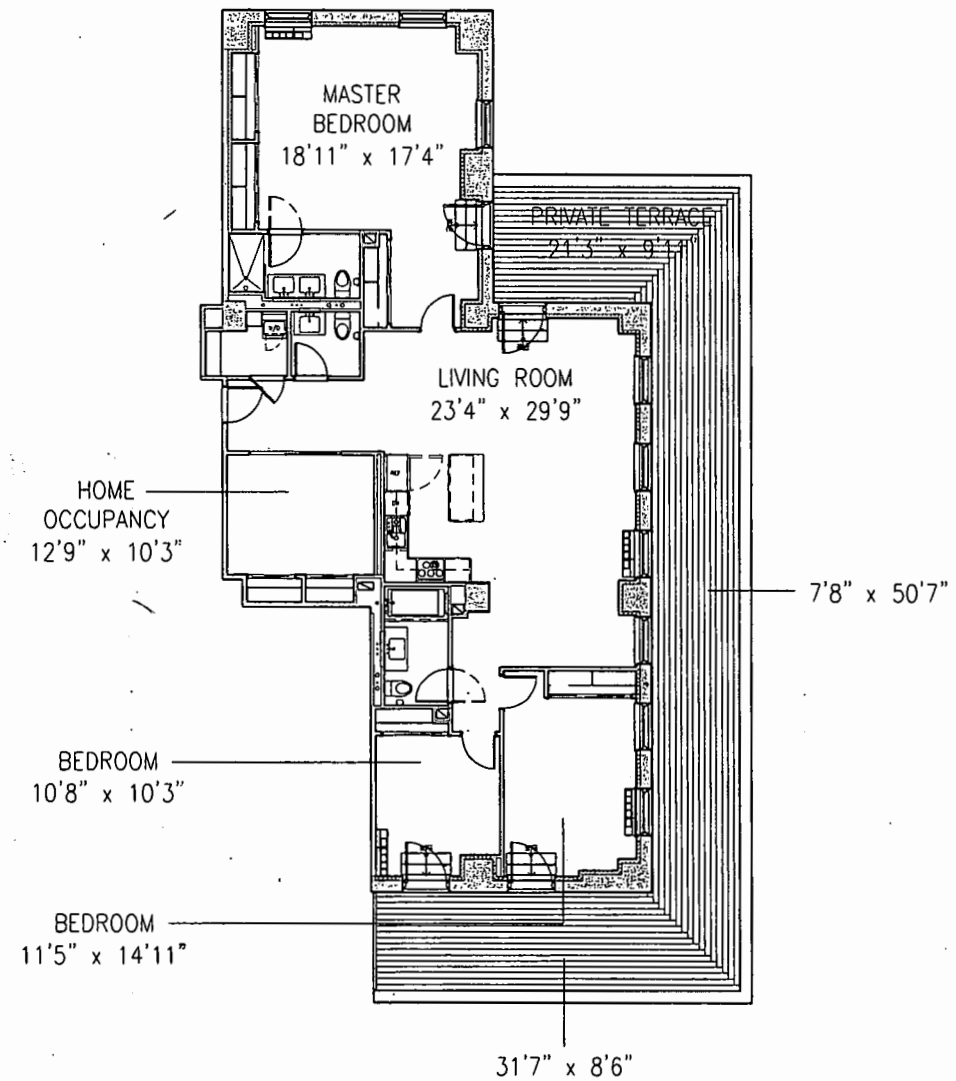
1 BATHROOM





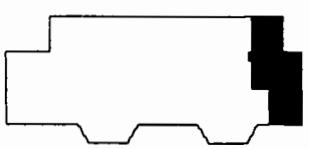


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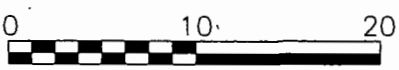


APARTMENT A FL. 16
2,132 SF

3 BEDROOM
2 BATHROOM
1 POWDER ROOM
1 HOME OCCUPANCY
PRIVATE TERRACE

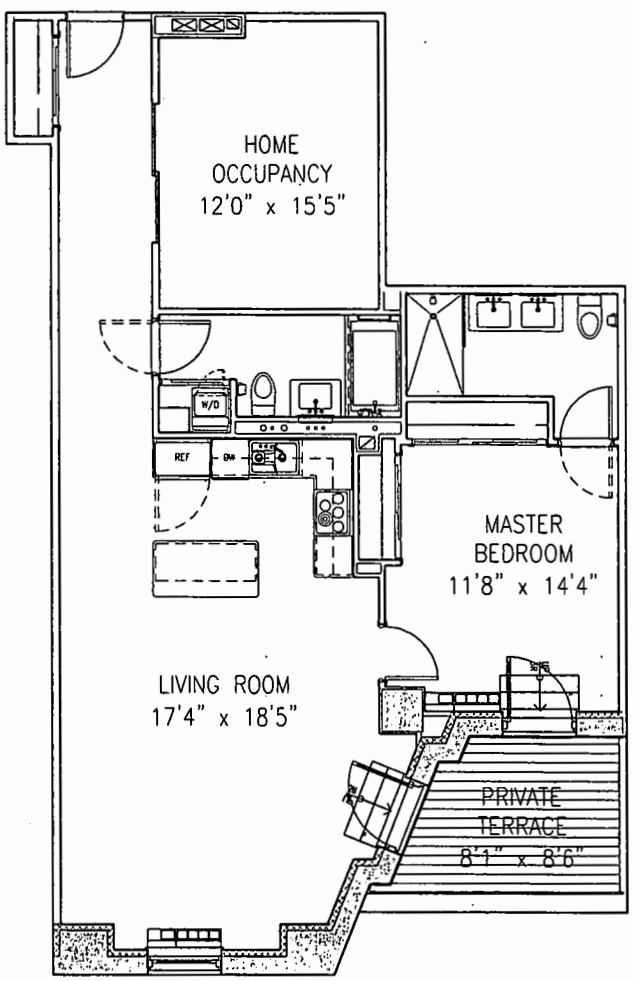






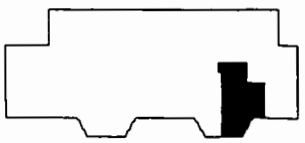
SCALE IN FEET
1"=10'

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APARTMENT B FL. 16
1,250 SF

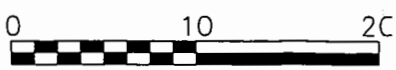
1 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY
PRIVATE TERRACE



BRIDGE ST.

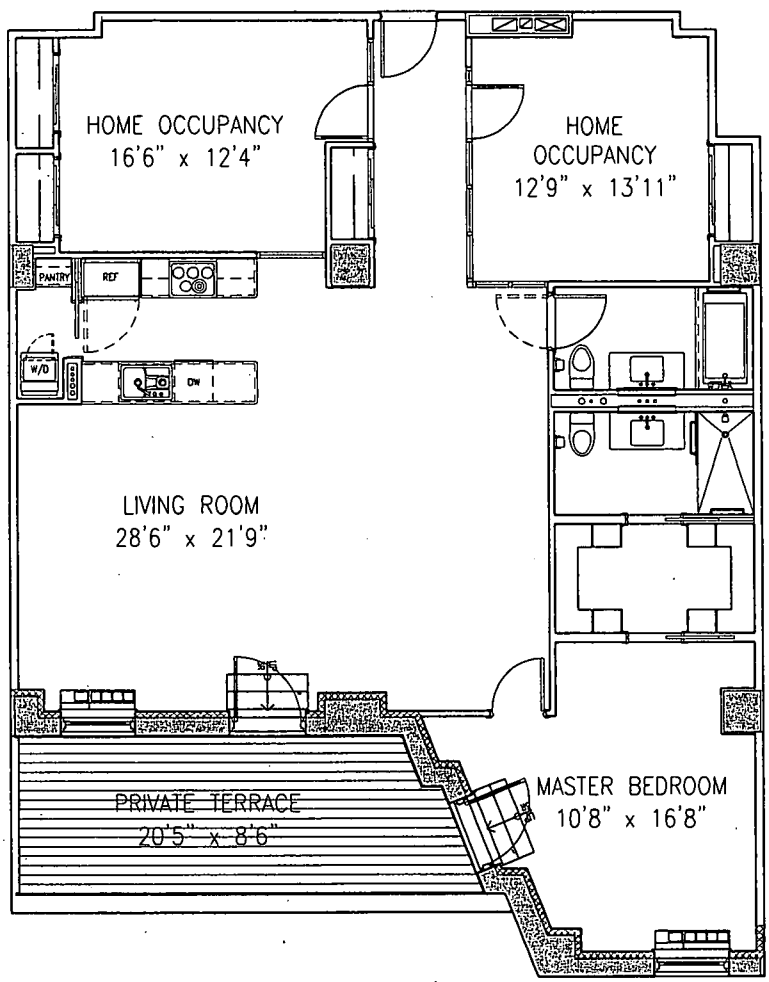
WILLOUGHBY ST.





SCALE IN FEET
1"=10'

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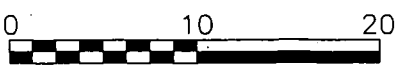


APARTMENT C FL. 16
1,719 SF

1 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
PRIVATE TERRACE

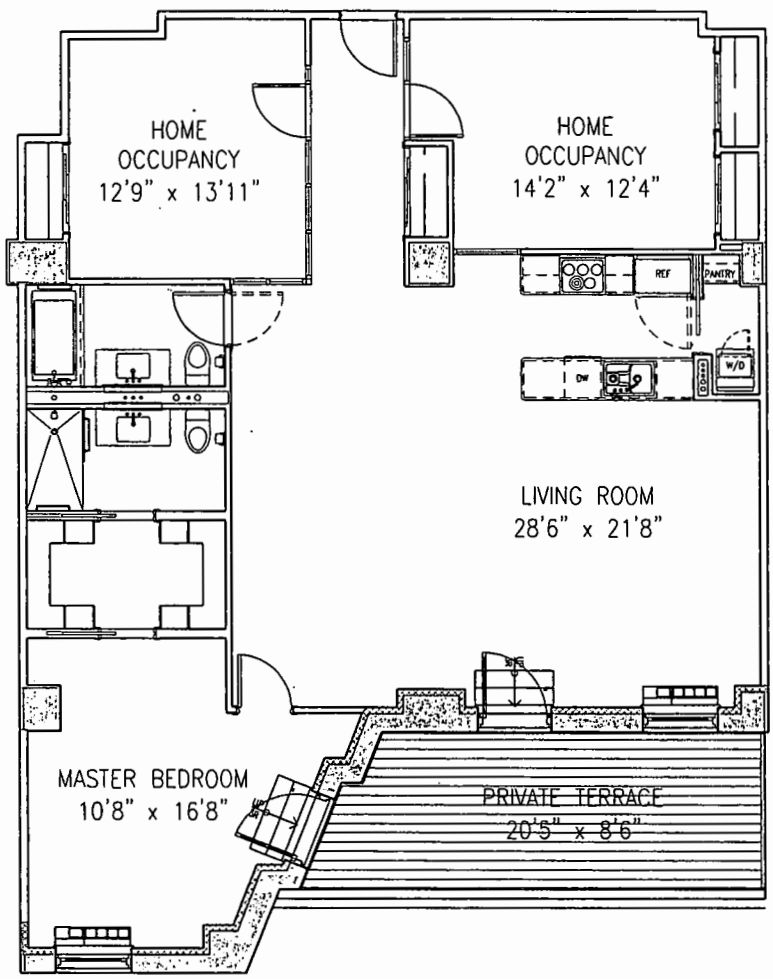






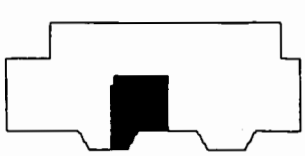
SCALE IN FEET
1"=10'

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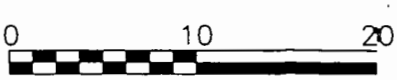


APARTMENT D FL. 16
1,719 SF

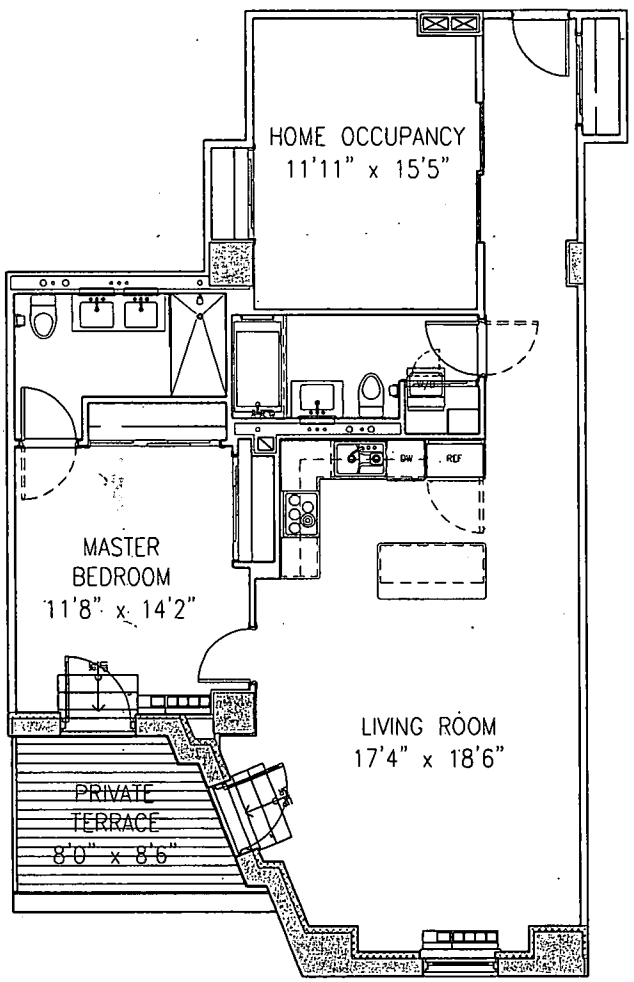
1 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
PRIVATE TERRACE







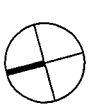
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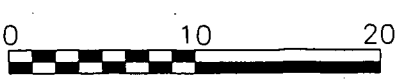


APARTMENT E FL. 16
1,265 SF

1 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY
PRIVATE TERRACE

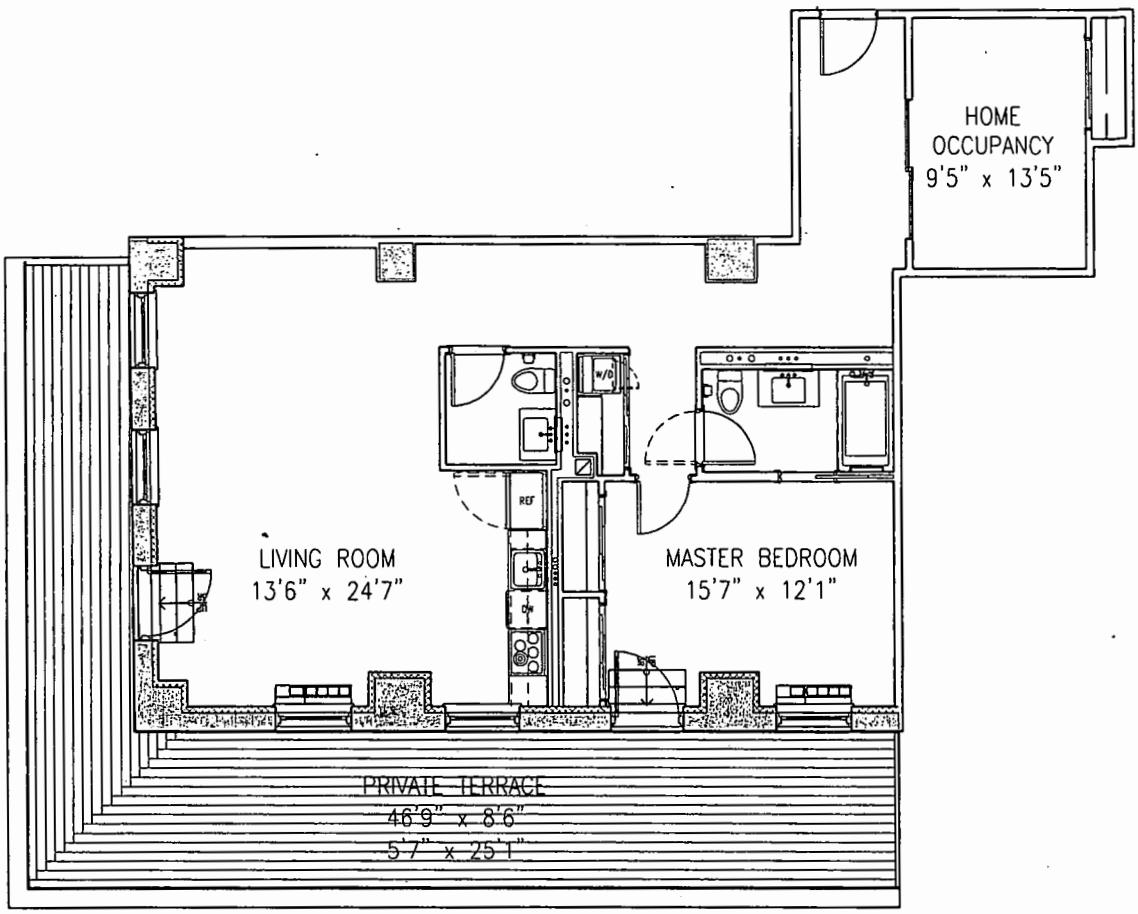






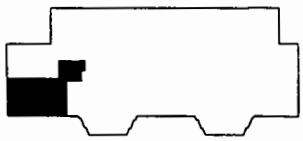
SCALE IN FEET
1"=10'

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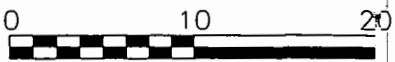
APARTMENT F FL. 16
1,319 SF

1 BEDROOM
1 BATHROOM
1 POWDER ROOM
1 HOME OCCUPANCY
PRIVATE TERRACE



BRIDGE ST.

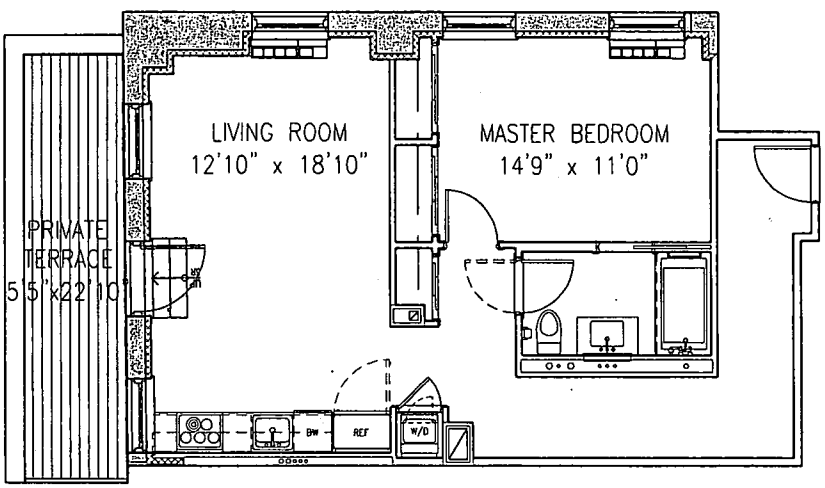




SCALE IN FEET
1"=10'

13 AUGUST 14

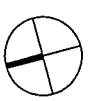
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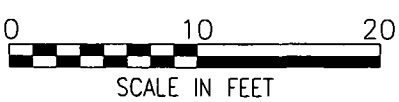


APARTMENT G FL. 16
845 SF

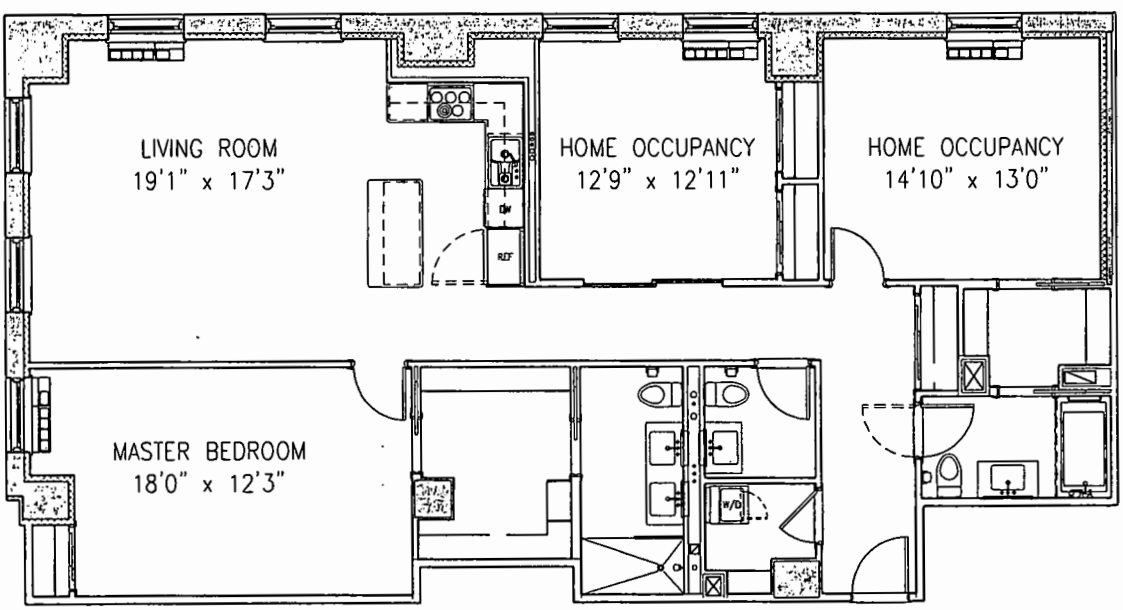
1 BEDROOM
1 BATHROOM
PRIVATE TERRACE







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APARTMENT H FL. 16
1,803 SF

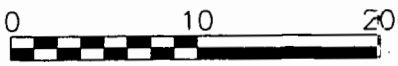
1 BEDROOM
2 BATHROOM
1 POWDER ROOM
2 HOME OCCUPANCY



BRIDGE ST.

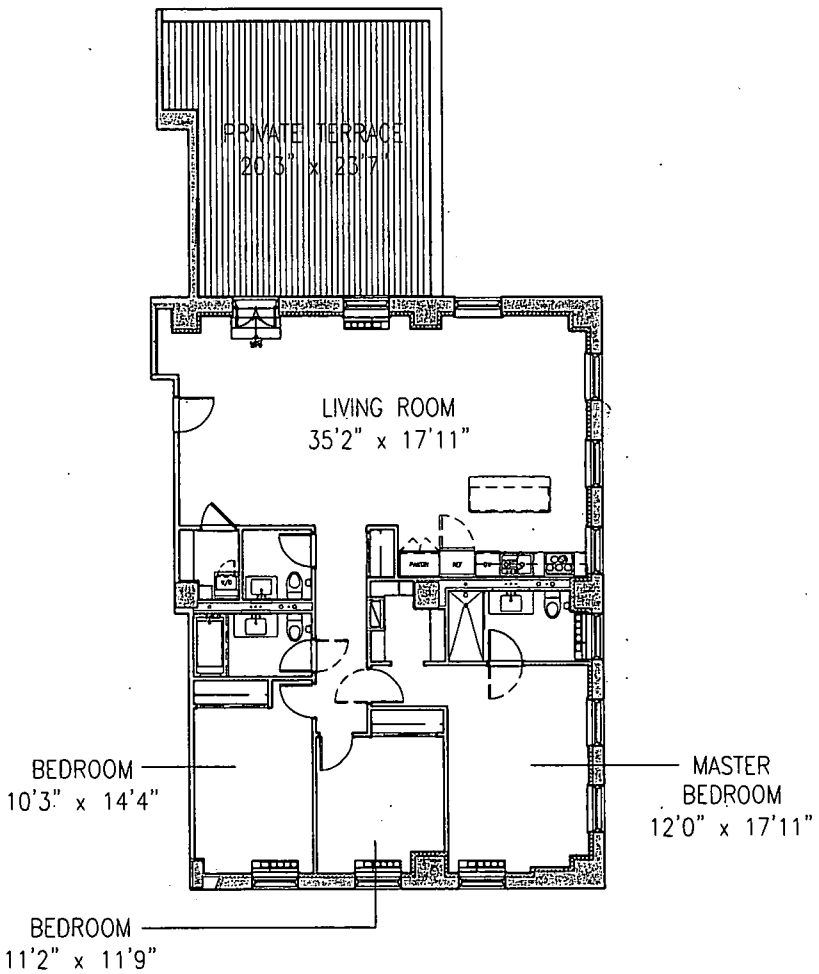
WILLOUGHBY ST.





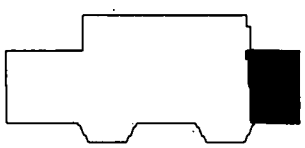
SCALE IN FEET
1"=10'

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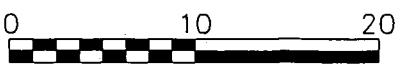


APARTMENT A FL. 17
1,647 SF

3 BEDROOM
2 BATHROOM
1 POWDER ROOM
PRIVATE TERRACE

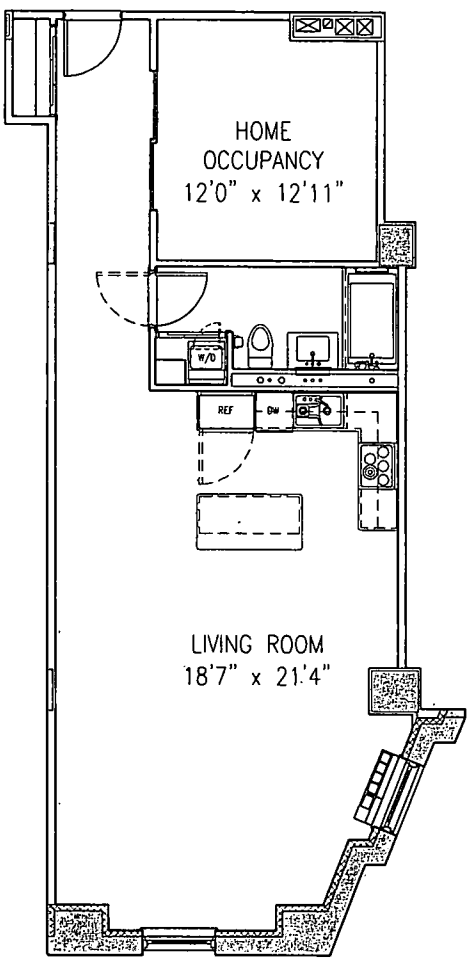






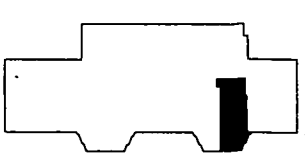
SCALE IN FEET
1"=10'

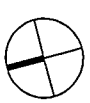
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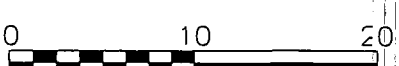


APARTMENT B FL. 17
949 SF

0 BEDROOM
1 BATHROOM
1 HOME OCCUPANCY

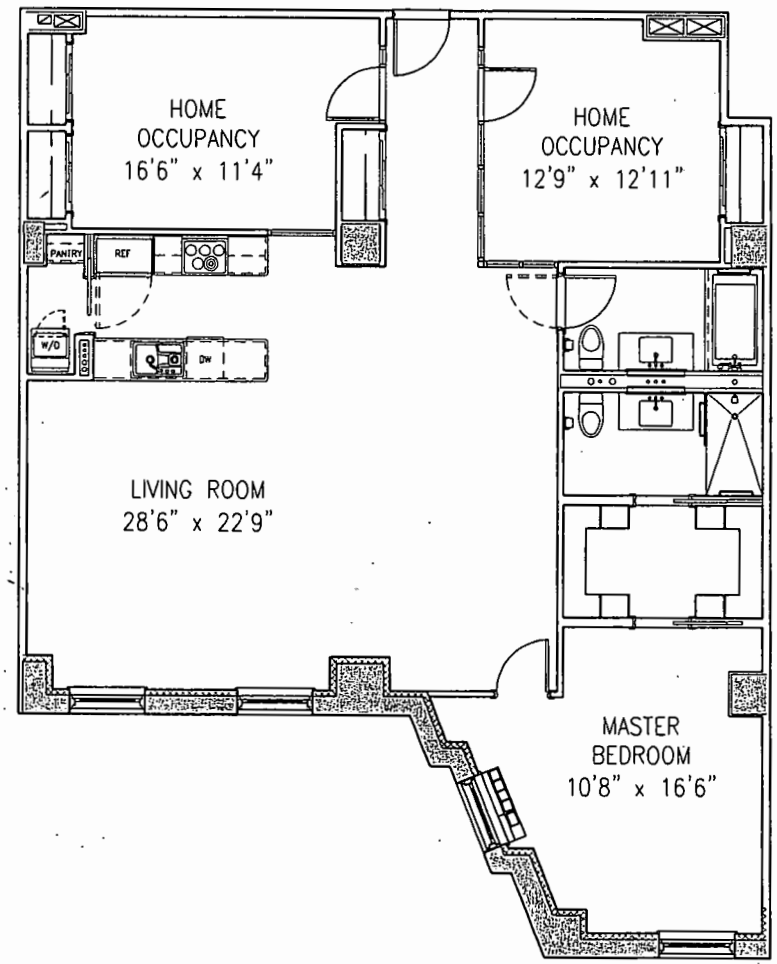






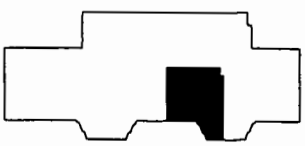
SCALE IN FEET
1"=10'

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APARTMENT C FL. 17
1,381 SF

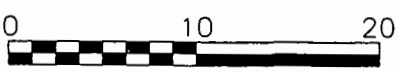
1 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY



BRIDGE ST.

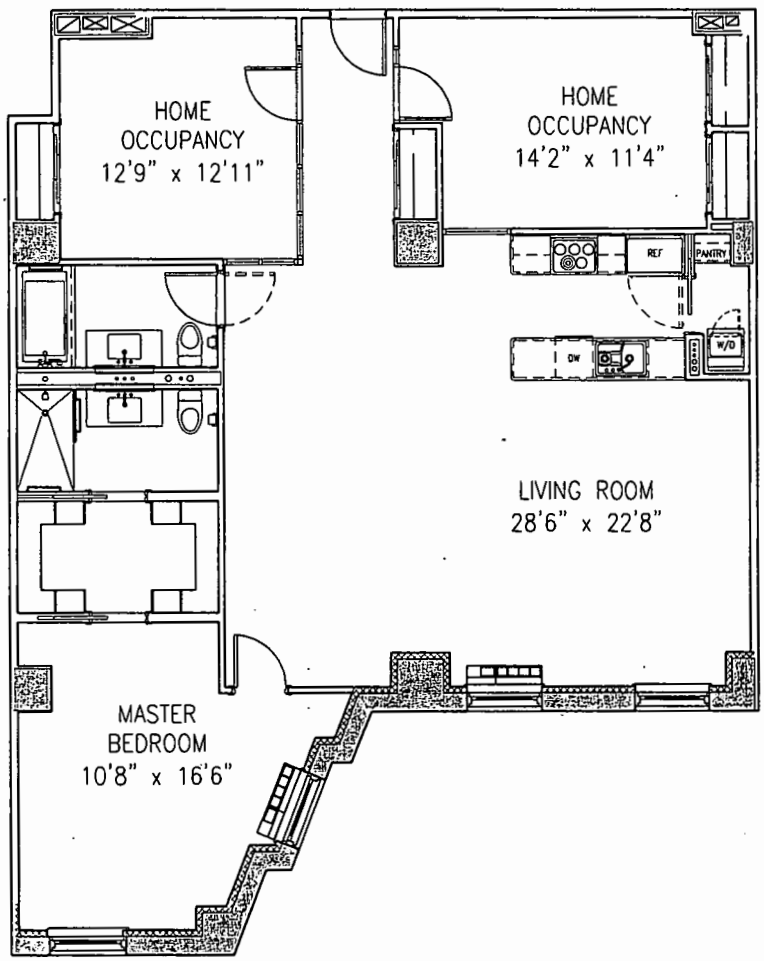
WILLOUGHBY ST.





SCALE IN FEET
1"=10'

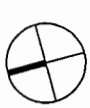
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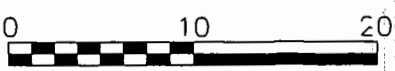


APARTMENT D FL. 17
1,680 SF

1 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY

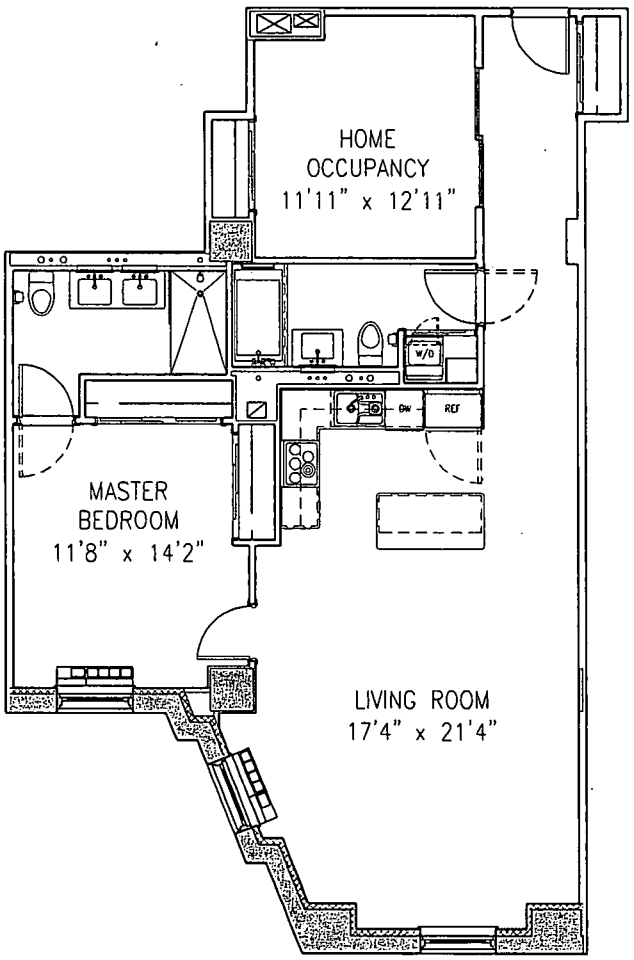






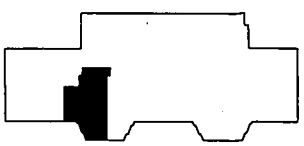
SCALE IN FEET
1"=10'

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APARTMENT E FL. 17
1,246 SF

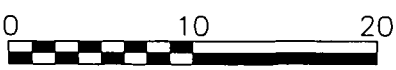
1 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY



BRIDGE ST.

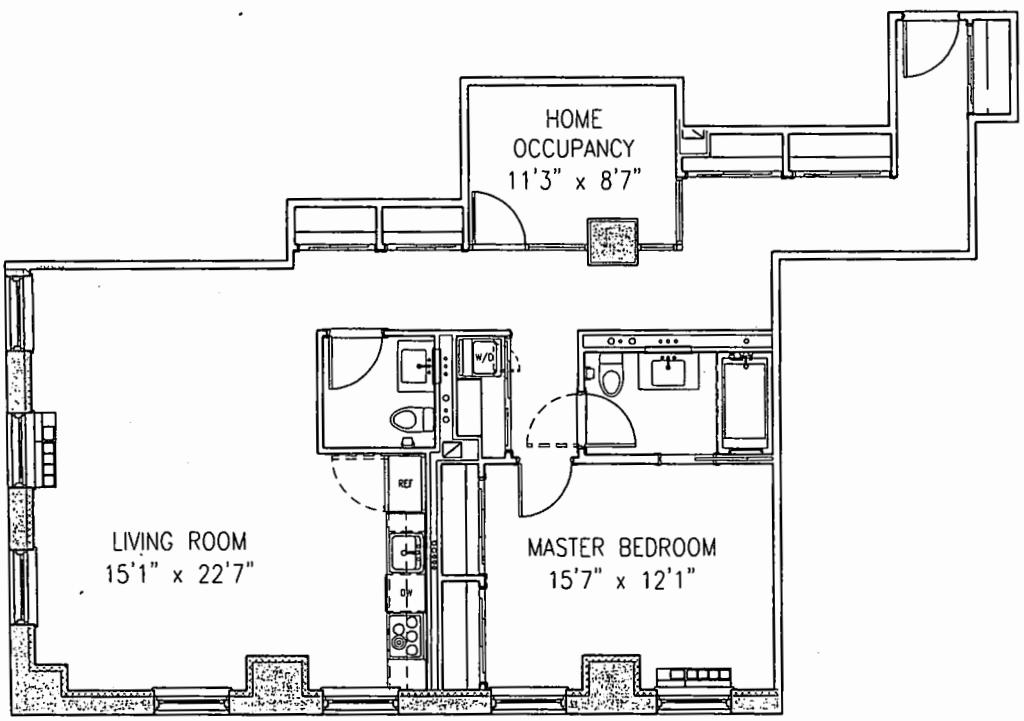
WILLOUGHBY ST.





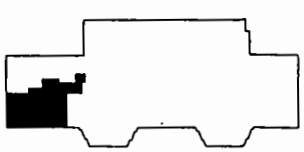
SCALE IN FEET
1"=10'

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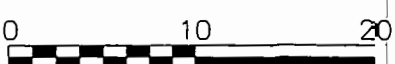


APARTMENT F FL. 17
1,295 SF

1 BEDROOM
1 BATHROOM
1 POWDER ROOM
1 HOME OCCUPANCY

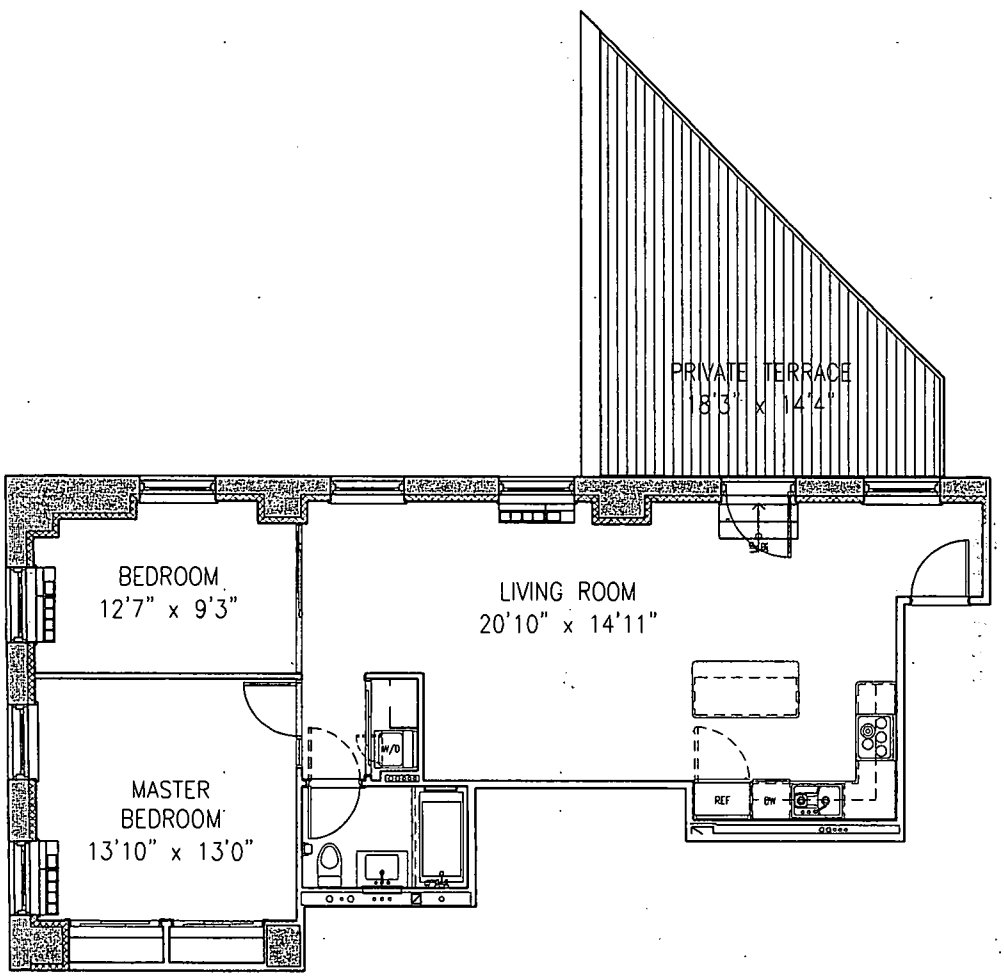






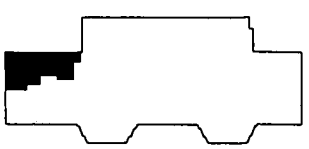
SCALE IN FEET
1"=10'

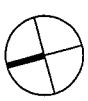
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

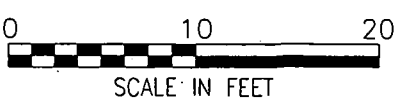


APARTMENT G FL. 17
1,055 SF

2 BEDROOM
1 BATHROOM
PRIVATE TERRACE

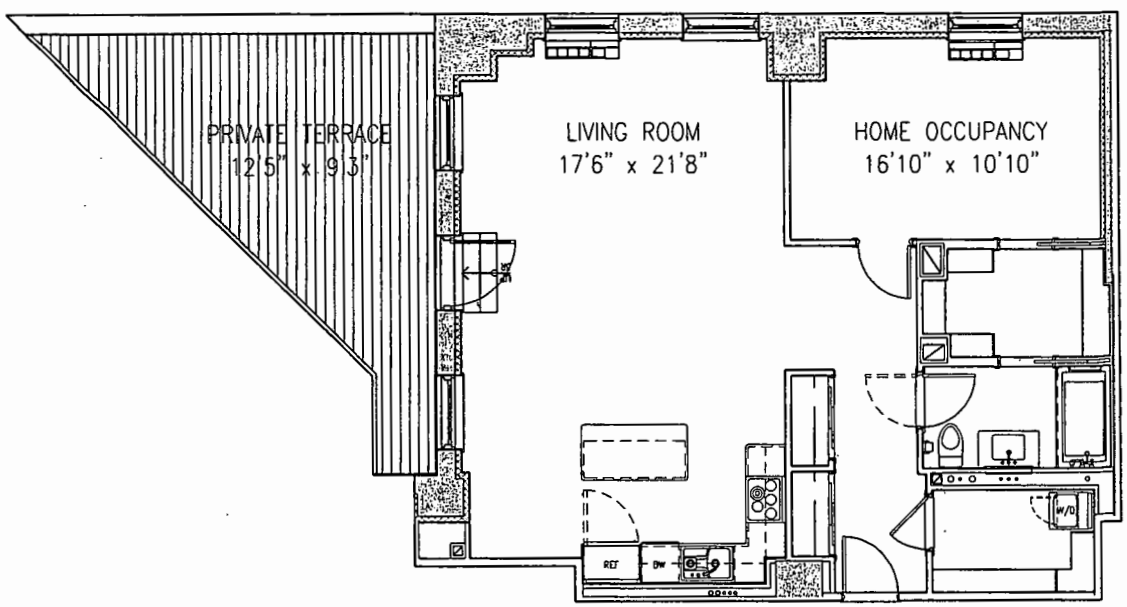






SCALE IN FEET
1"=10'

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DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.



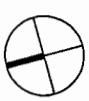
APARTMENT H FL. 17
1,137 SF

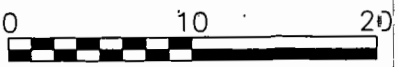
0 BEDROOM
1 BATHROOM
1 HOME OCCUPANCY
PRIVATE TERRACE



BRIDGE ST.

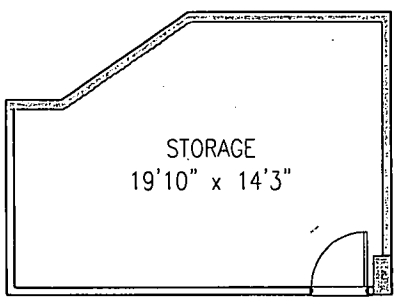
WILLOUGHBY ST.





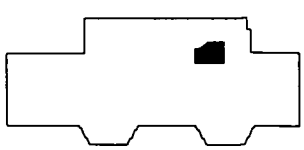
SCALE IN FEET
1"=10'

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STORAGE UNIT FL. 17
2?5 SF

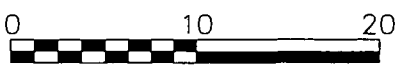
1 STORAGE



WILLOUGHBY ST.

BRIDGE ST.

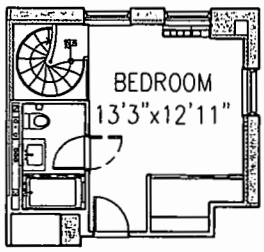


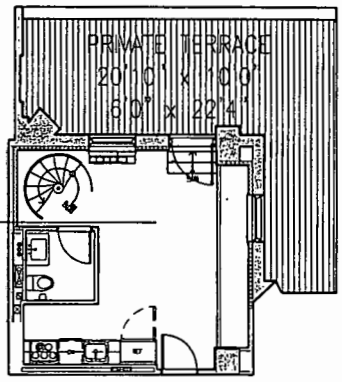


SCALE IN FEET
1"=10'

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19TH FLOOR





18TH FLOOR

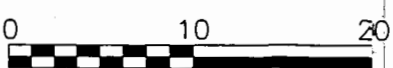
DUPLEX APARTMENT A FL. 18–19
834 SF

1 BEDROOM
1 BATHROOM
1 POWDER ROOM
PRIVATE TERRACE



BRIDGE ST.

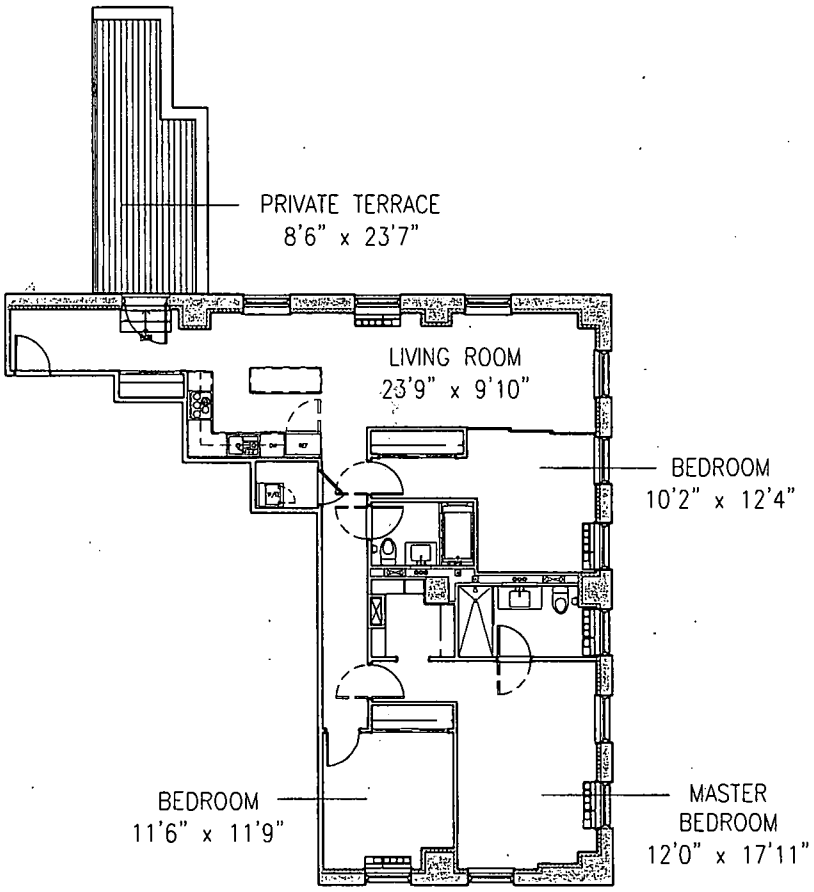




SCALE IN FEET
1"=10'

WILLOUGHBY ST.

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APARTMENT B FL. 18
1,593 SF

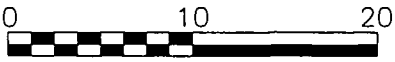
3 BEDROOM
2 BATHROOM
PRIVATE TERRACE



WILLOUGHBY ST.

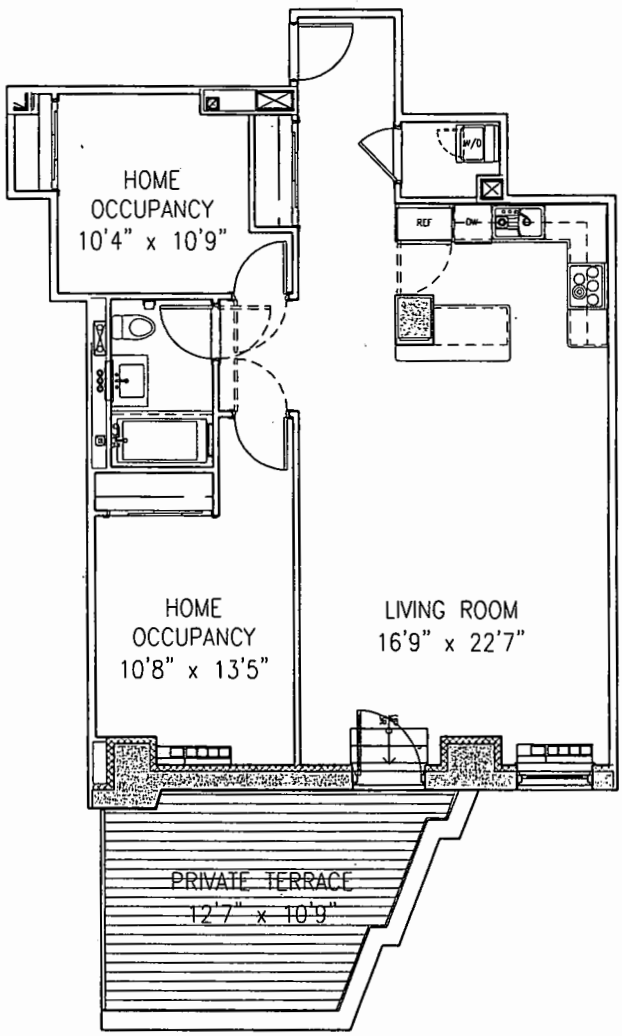
BRIDGE ST.





SCALE IN FEET
1"=10'

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APARTMENT C FL. 18
1,084 SF

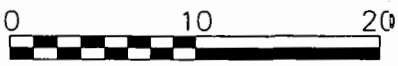
0 BEDROOM
1 BATHROOM
2 HOME OCCUPANCY
PRIVATE TERRACE



BRIDGE ST.

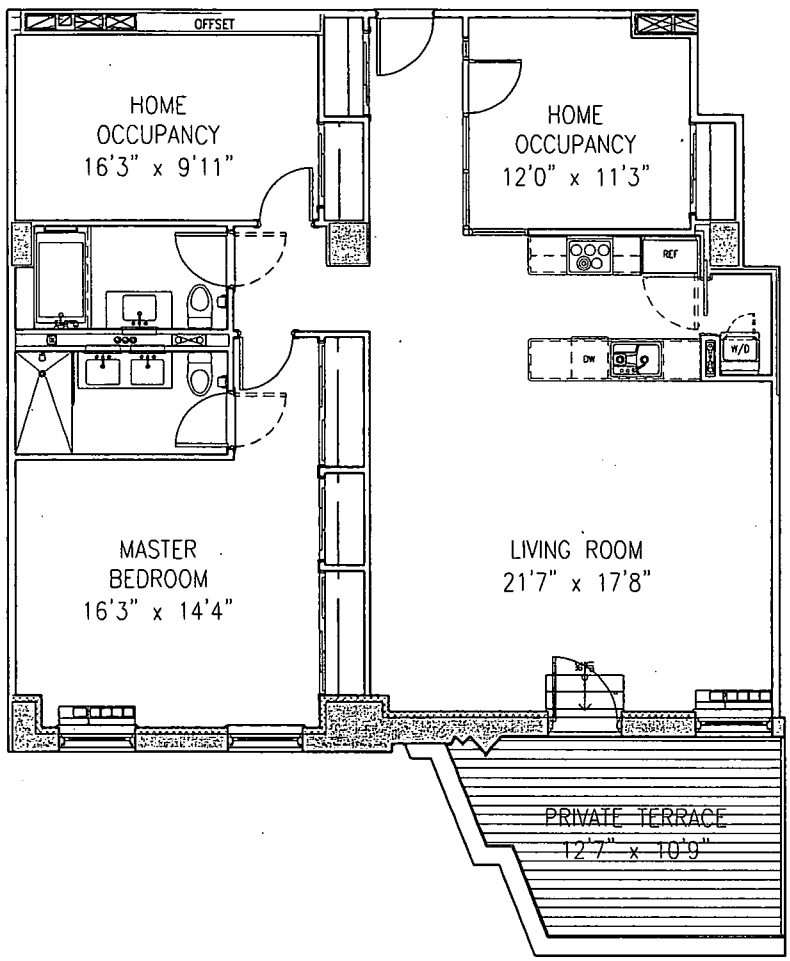
WILLOUGHBY ST.





SCALE IN FEET
1"=10'

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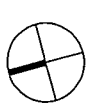
APARTMENT D FL. 18
1,562 SF

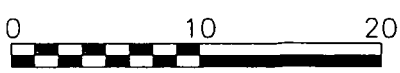
1 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
PRIVATE TERRACE



WILLOUGHBY ST.

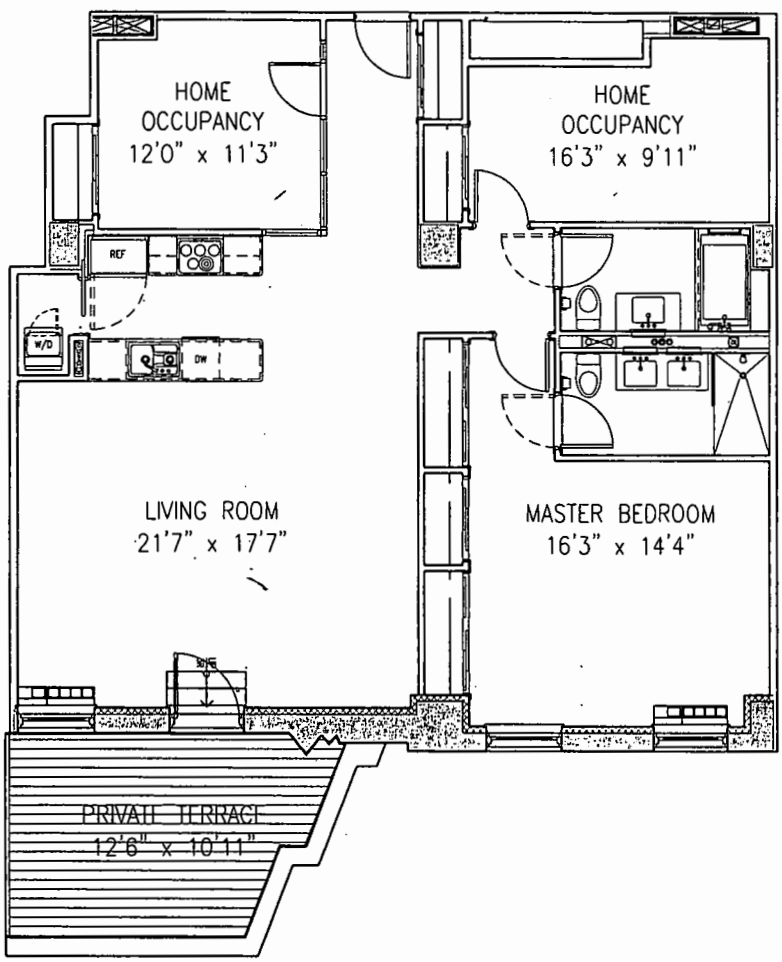
BRIDGE ST.





SCALE IN FEET
1"=10'

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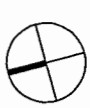
APARTMENT E FL. 18
1,560 SF

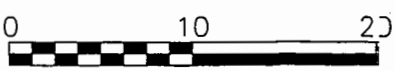
1 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
PRIVATE TERRACE



BRIDGE ST.

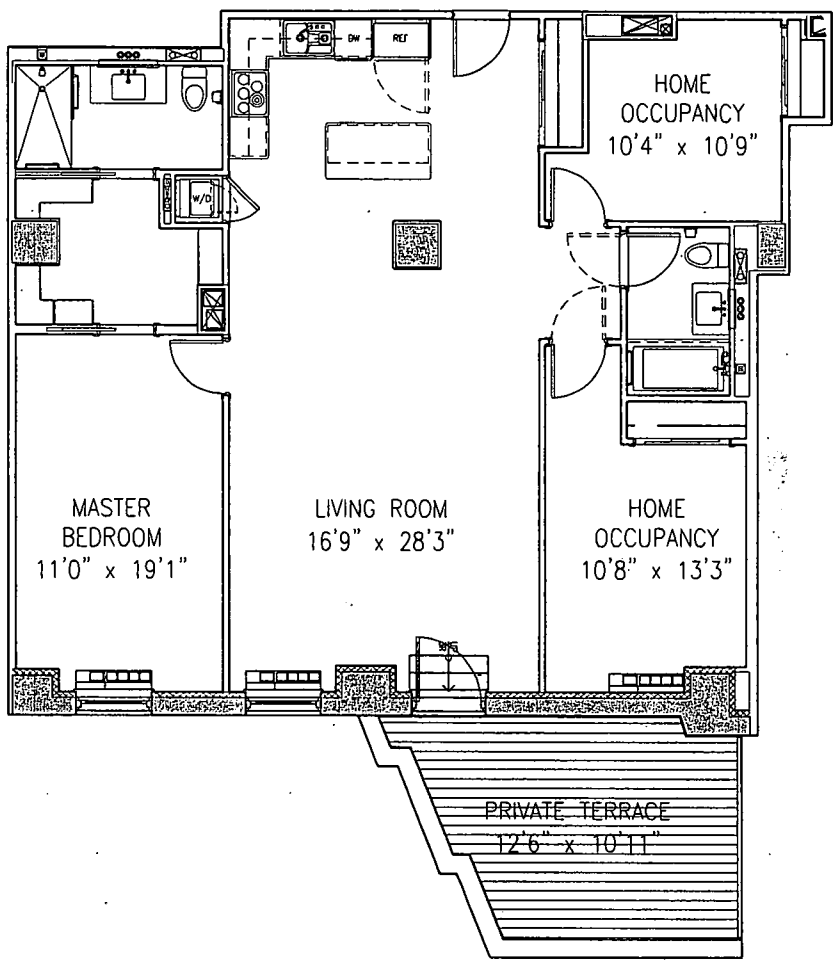
WILLOUGHBY ST.





SCALE IN FEET
1"=10'

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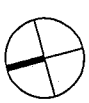
APARTMENT F FL. 18
1,499 SF

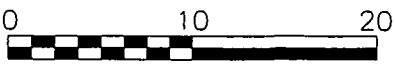
1 BEDROOM
2 BATHROOM
2 HOME OCCUPANCY
PRIVATE TERRACE



WILLOUGHBY ST.

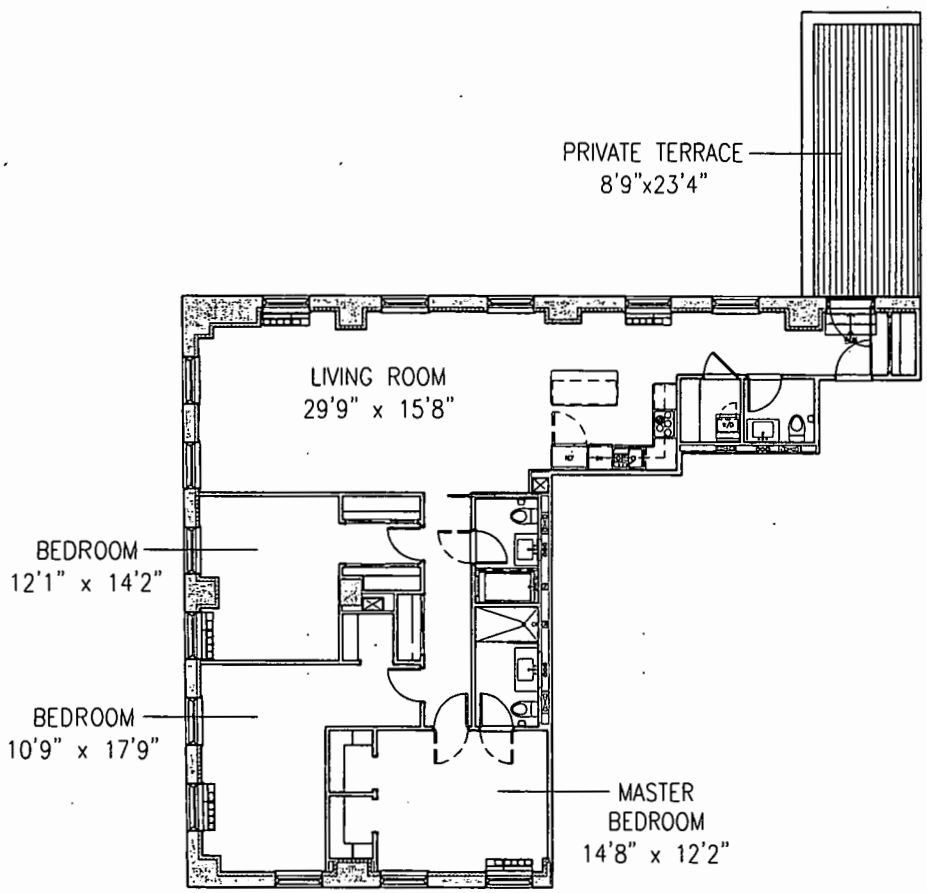
BRIDGE ST.





SCALE IN FEET
1"=10'

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APARTMENT G FL. 18
1,989 SF

3 BEDROOM
2 BATHROOM
1 POWDER ROOM
PRIVATE TERRACE

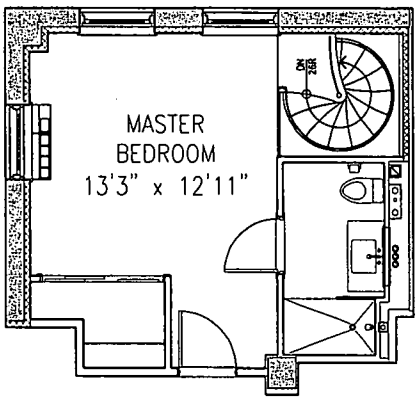


BRIDGE ST.

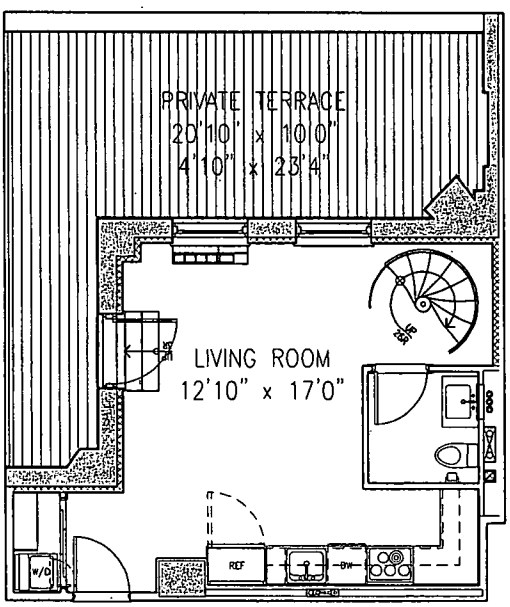
WILLOUGHBY ST.

0 10 20
SCALE IN FEET
1"=10'

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19TH FLOOR



18TH FLOOR

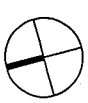
APARTMENT H FL. 18–19
862 SF

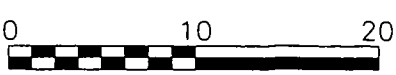
1 BEDROOM
1 BATHROOM
1 POWDER ROOM
PRIVATE TERRACE



BRIDGE ST.

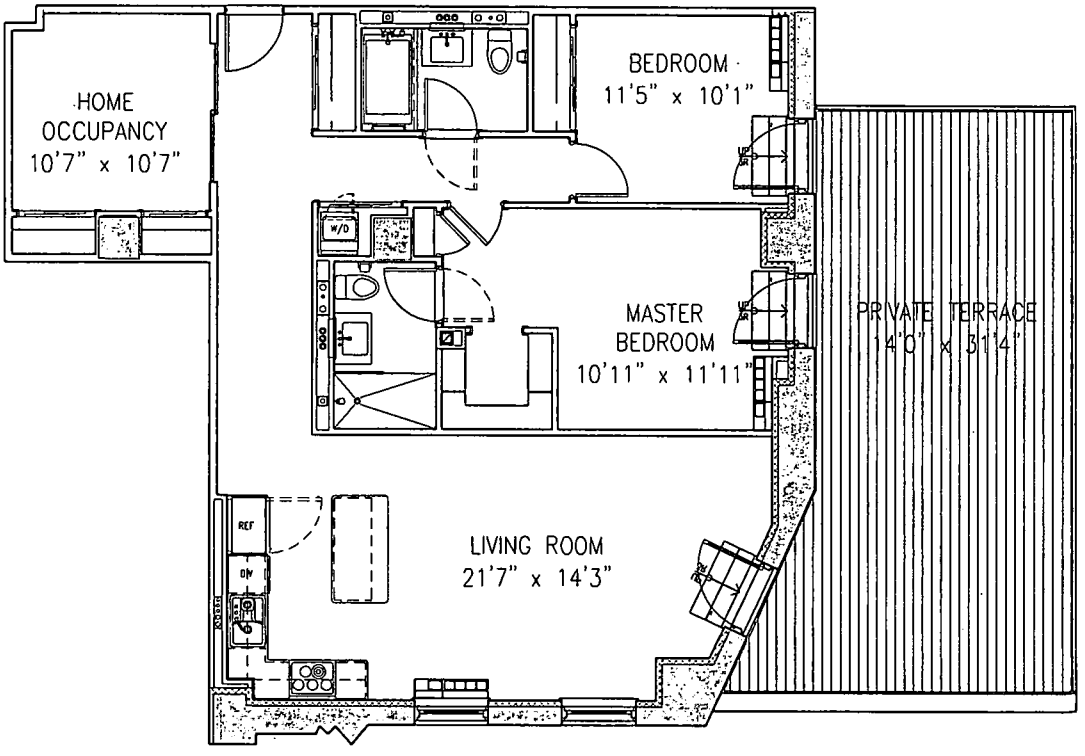
WILLOUGHBY ST.





SCALE IN FEET
1"=10'

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APARTMENT A FL. 19
1,357 SF

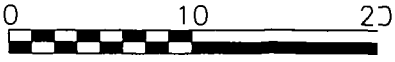
2 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY
PRIVATE TERRACE



BRIDGE ST.

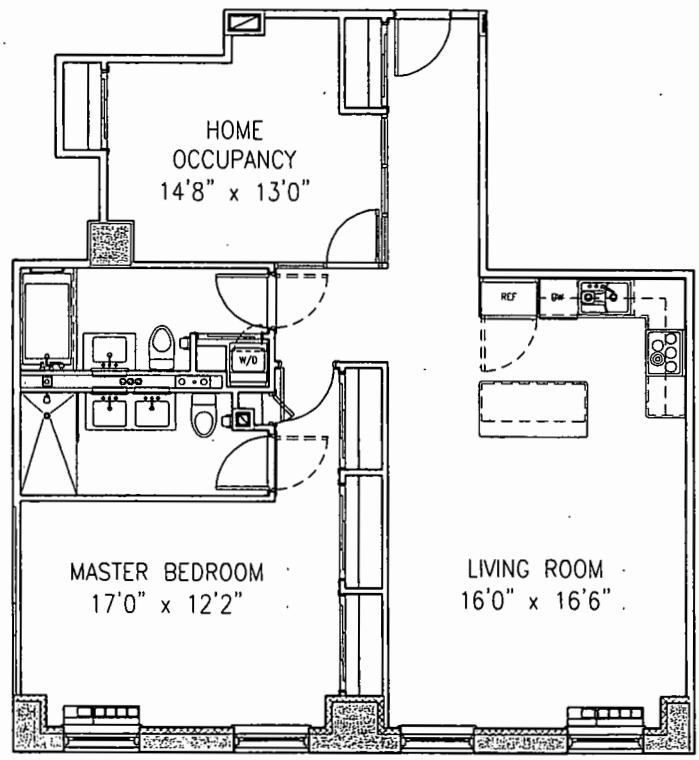
WILLOUGHBY ST.





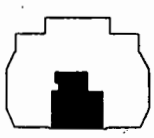
SCALE IN FEET
1"=10'

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APARTMENT B FL. 19
1,228 SF

1 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY



BRIDGE ST.

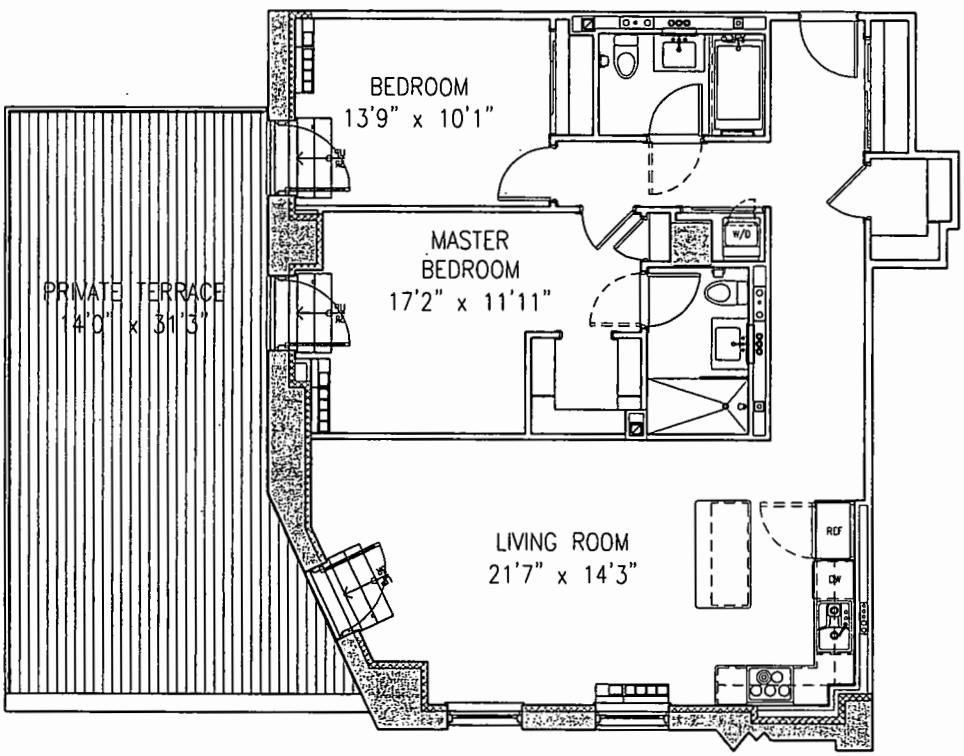
WILLOUGHBY ST.





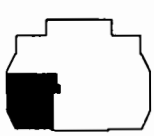
SCALE IN FEET
1"=10'

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APARTMENT C FL. 19
1,253 SF

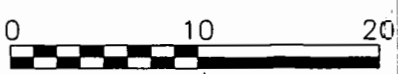
2 BEDROOM
2 BATHROOM
PRIVATE TERRACE



BRIDGE ST.

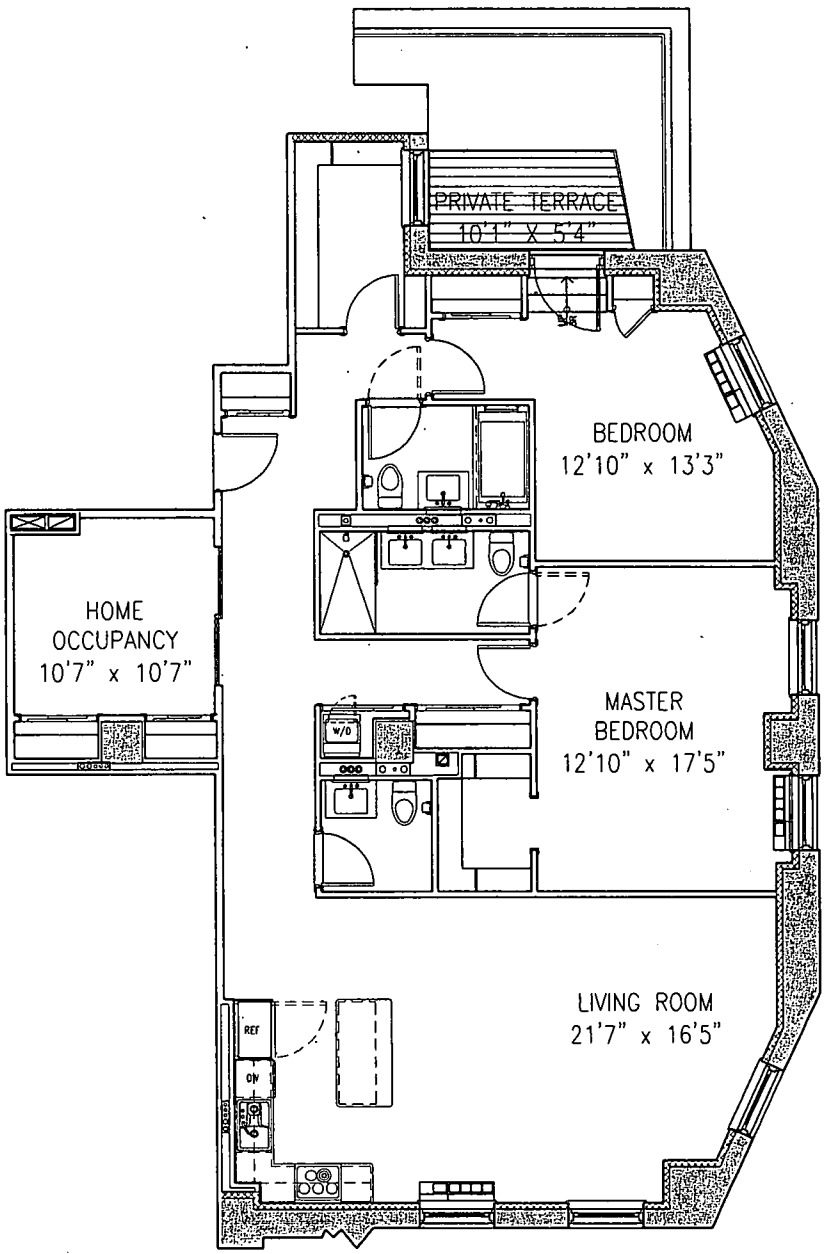
WILLOUGHBY ST.





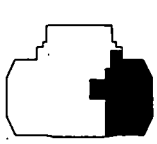
SCALE IN FEET
1"=10'

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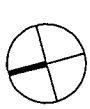
APARTMENT A FL. 20-22
TERRACE ON FL. 20 ONLY
1,790 SF

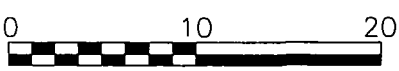
2 BEDROOM
2 BATHROOM
1 POWDER ROOM
1 HOME OCCUPANCY
PRIVATE TERRACE



BRIDGE ST.

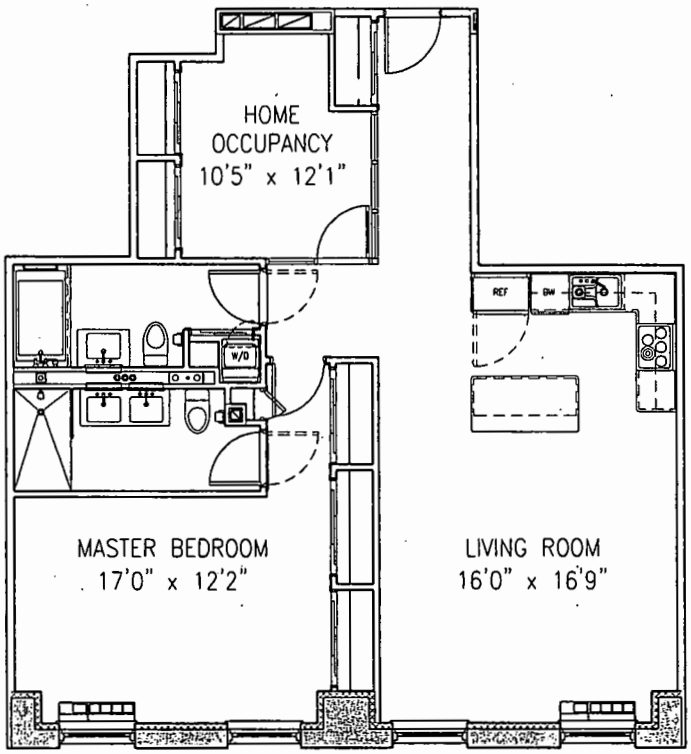
WILLOUGHBY ST.





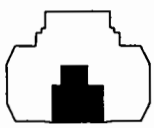
SCALE IN FEET
1"=10'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.



APARTMENT B FL. 20-22
1,178 SF

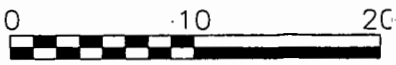
1 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY



BRIDGE ST.

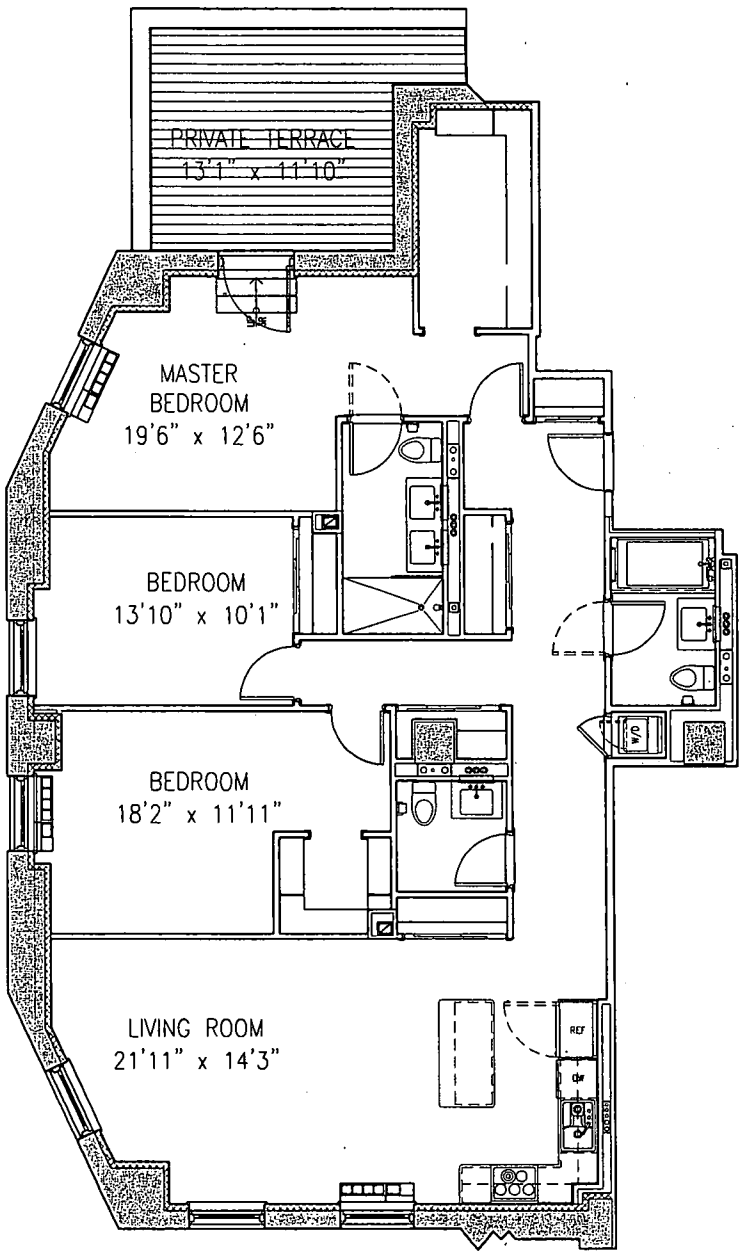
WILLOUGHBY ST.





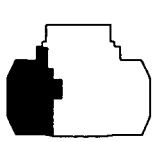
SCALE IN FEET
1"=10'

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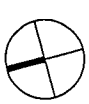
APARTMENT C FL. 20-22
TERRACE ON FL. 20 ONLY
1,746 SF

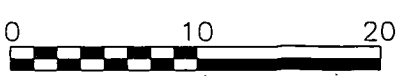
3 BEDROOM
2 BATHROOM
1 POWDER ROOM
PRIVATE TERRACE



BRIDGE ST.

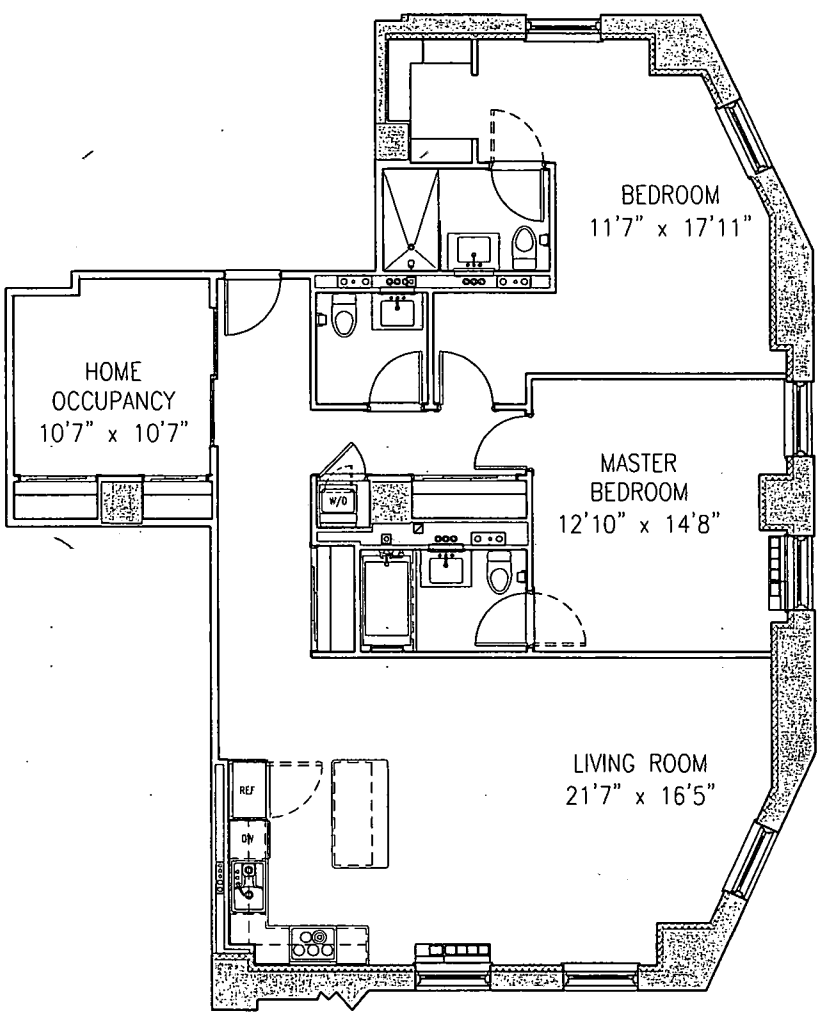
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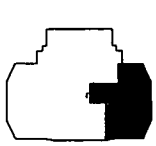
SCALE IN FEET
1"=10'

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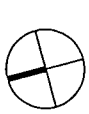
APARTMENT A FL. 23
1,645 SF

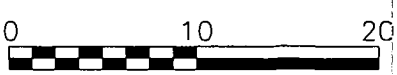
2 BEDROOM
2 BATHROOM
1 POWDER ROOM
1 HOME OCCUPANCY



BRIDGE ST.

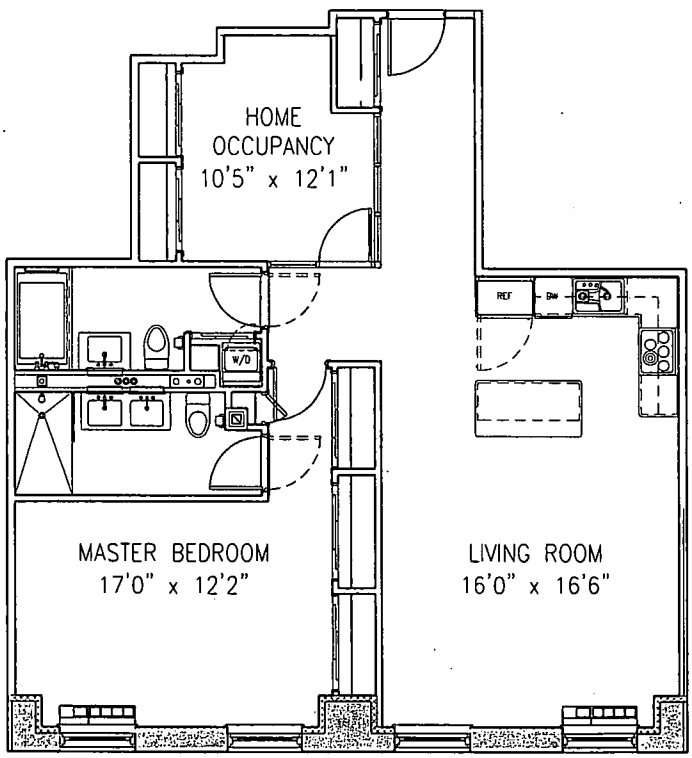
WILLOUGHBY ST.





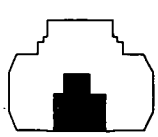
SCALE IN FEET
1"=10'

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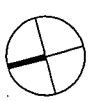
APARTMENT B FL. 23
1,186 SF

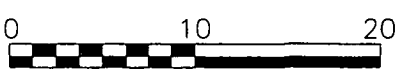
1 BEDROOM
2 BATHROOM
1 HOME OCCUPANCY



BRIDGE ST.

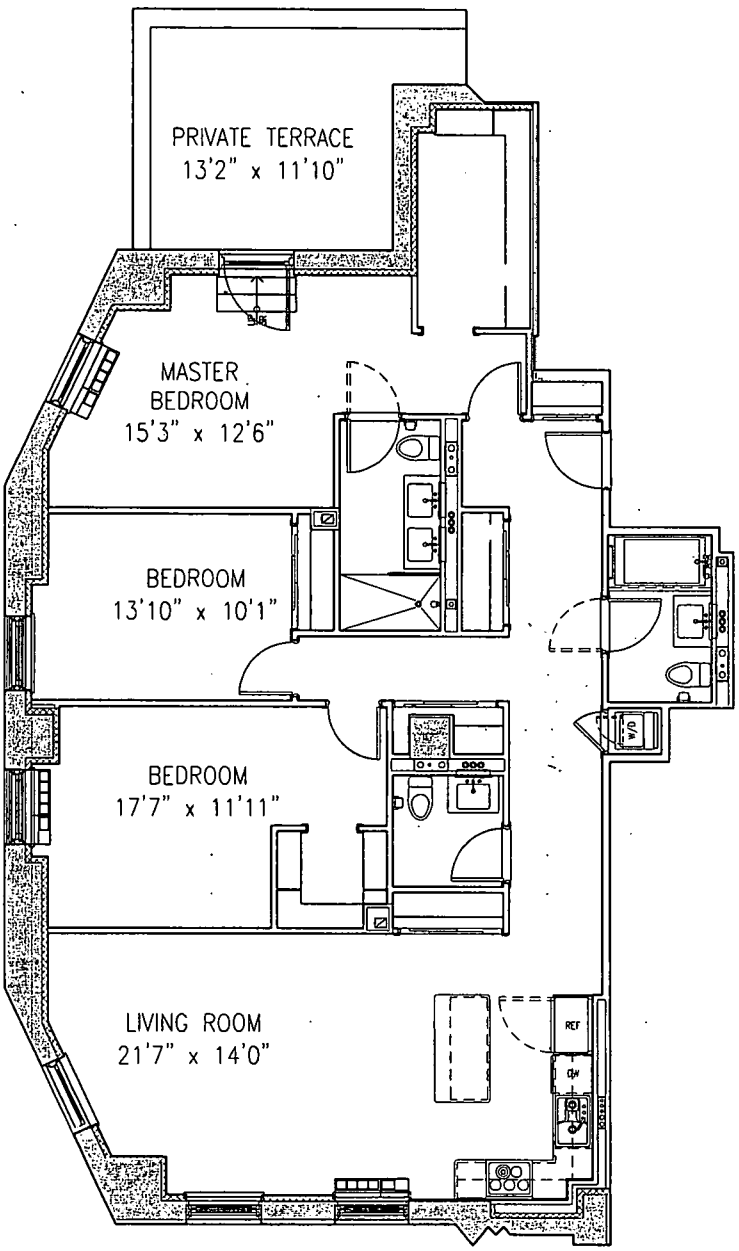
WILLOUGHBY ST.





SCALE IN FEET
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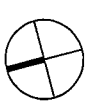
APARTMENT C FL. 23
1,727 SF

3 BEDROOM
2 BATHROOM
1 POWDER ROOM
PRIVATE TERRACE



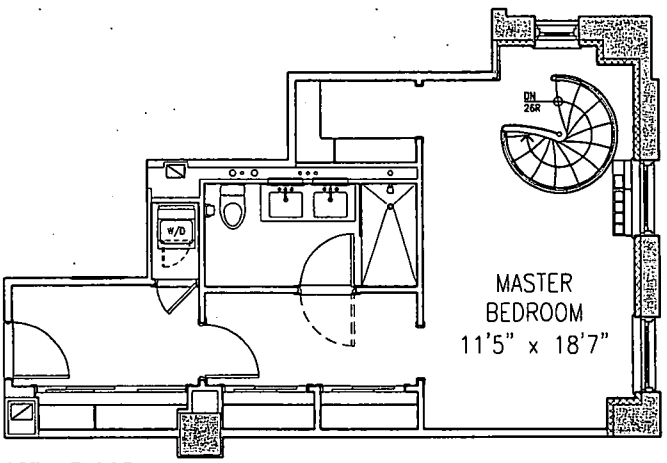
BRIDGE ST.

WILLOUGHBY ST.

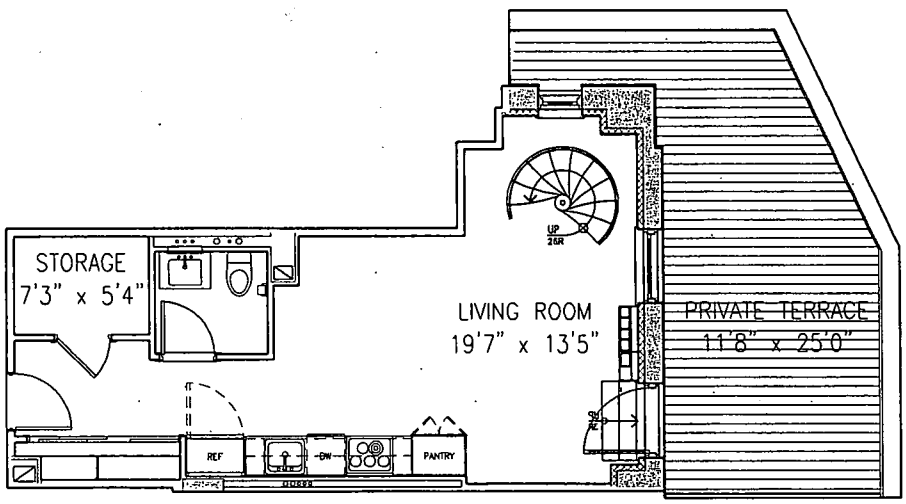


0 10 20
SCALE IN FEET
1"=10'

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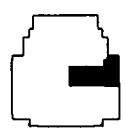
25TH FLOOR



24TH FLOOR

DUPLEX APARTMENT A FL. 24-25
1,125 SF

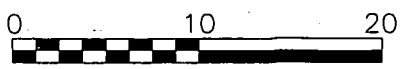
1 BEDROOM
1 BATHROOM
1 POWDER ROOM
1 STORAGE
PRIVATE TERRACE



BRIDGE ST.

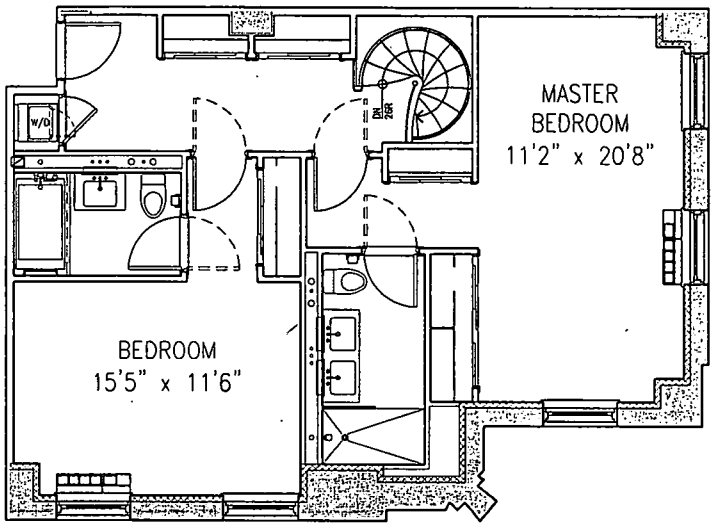
WILLOUGHBY ST.



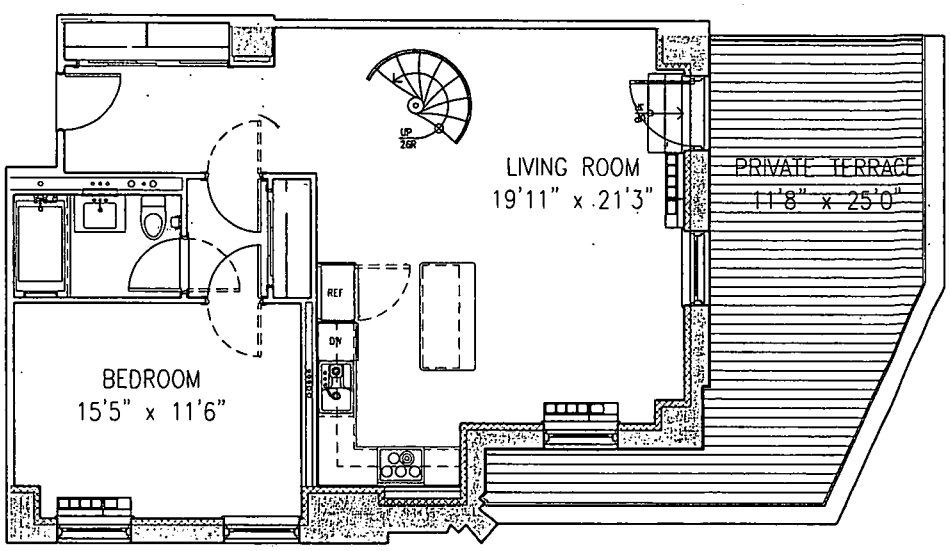


SCALE IN FEET
1"=10'

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25TH FLOOR



24TH FLOOR

DUPLEX APARTMENT B FL. 24-25
1,915 SF

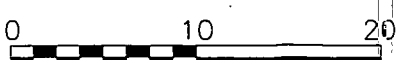
3 BEDROOM
3 BATHROOM
PRIVATE TERRACE



BRIDGE ST.

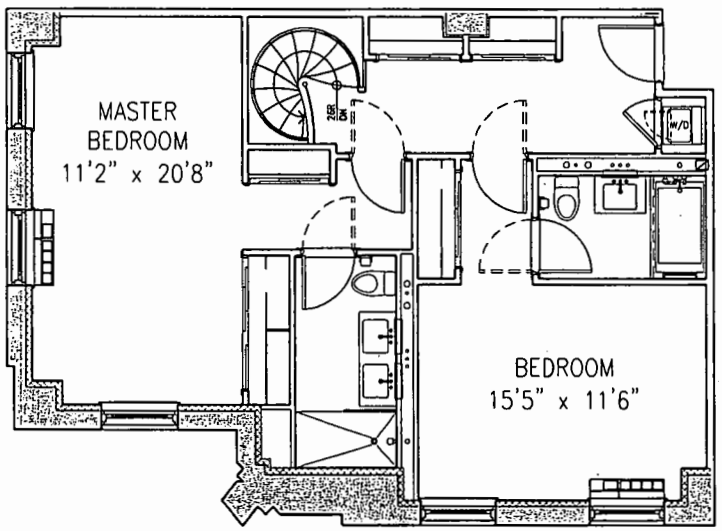
WILLOUGHBY ST.



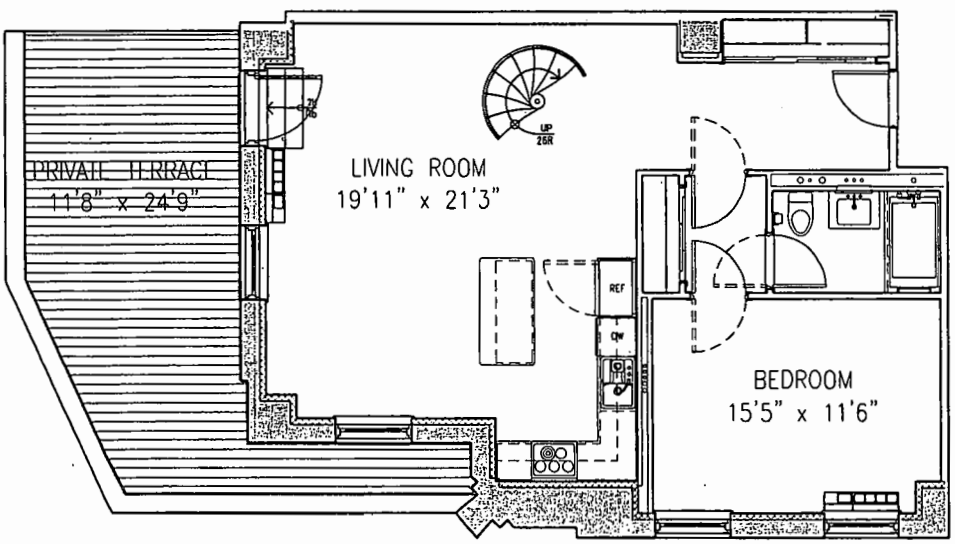


SCALE IN FEET
1"=10'

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25TH FLOOR



24TH FLOOR

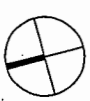
DUPLEX APARTMENT C FL. 24–25
1,515 SF

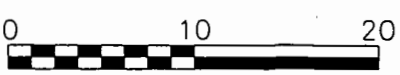
3 BEDROOM
3 BATHROOM
PRIVATE TERRACE



BRIDGE ST.

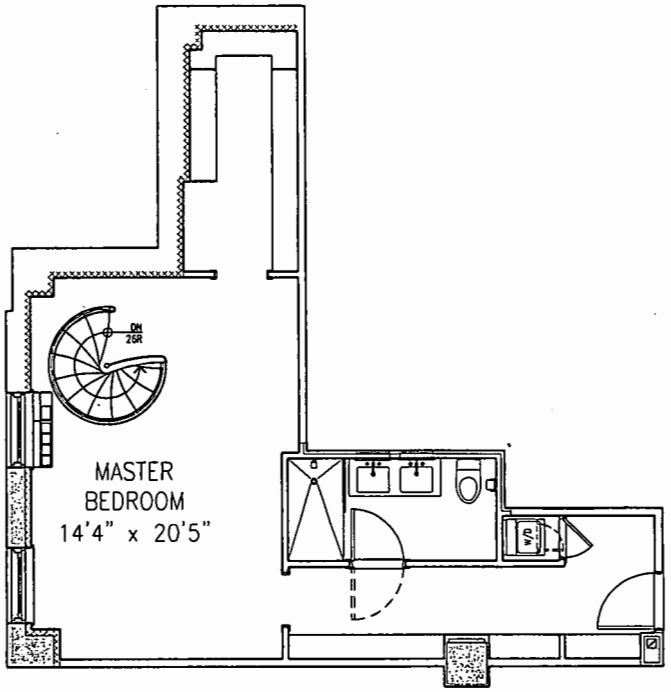
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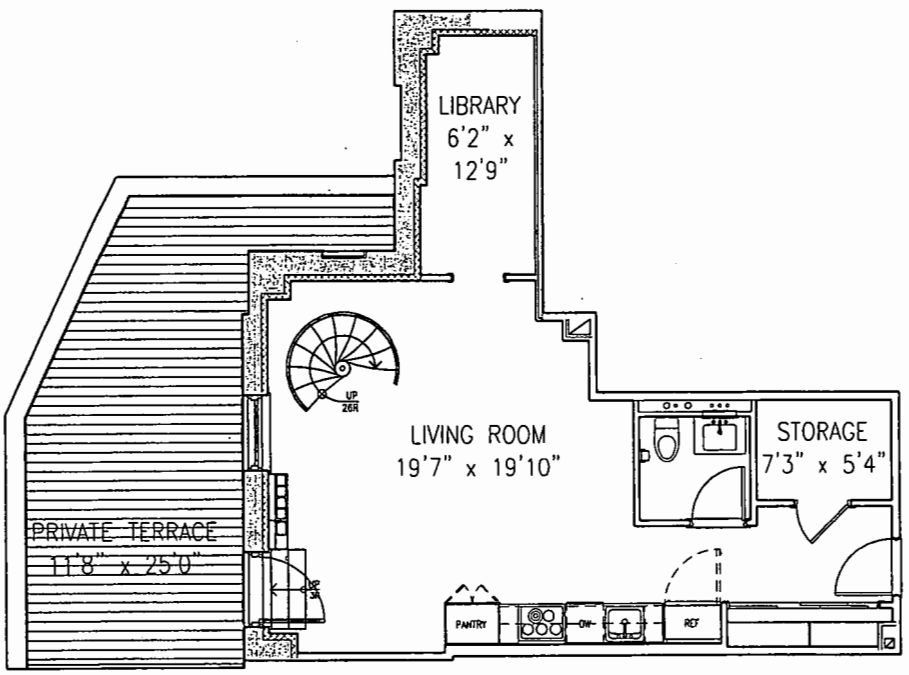


SCALE IN FEET
1"=10'

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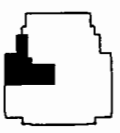
25TH FLOOR



24TH FLOOR

DUPLEX APARTMENT D FL. 24-25
1,339 SF

1 BEDROOM
1 BATHROOM
1 POWDER ROOM
1 LIBRARY
1 STORAGE
PRIVATE TERRACE

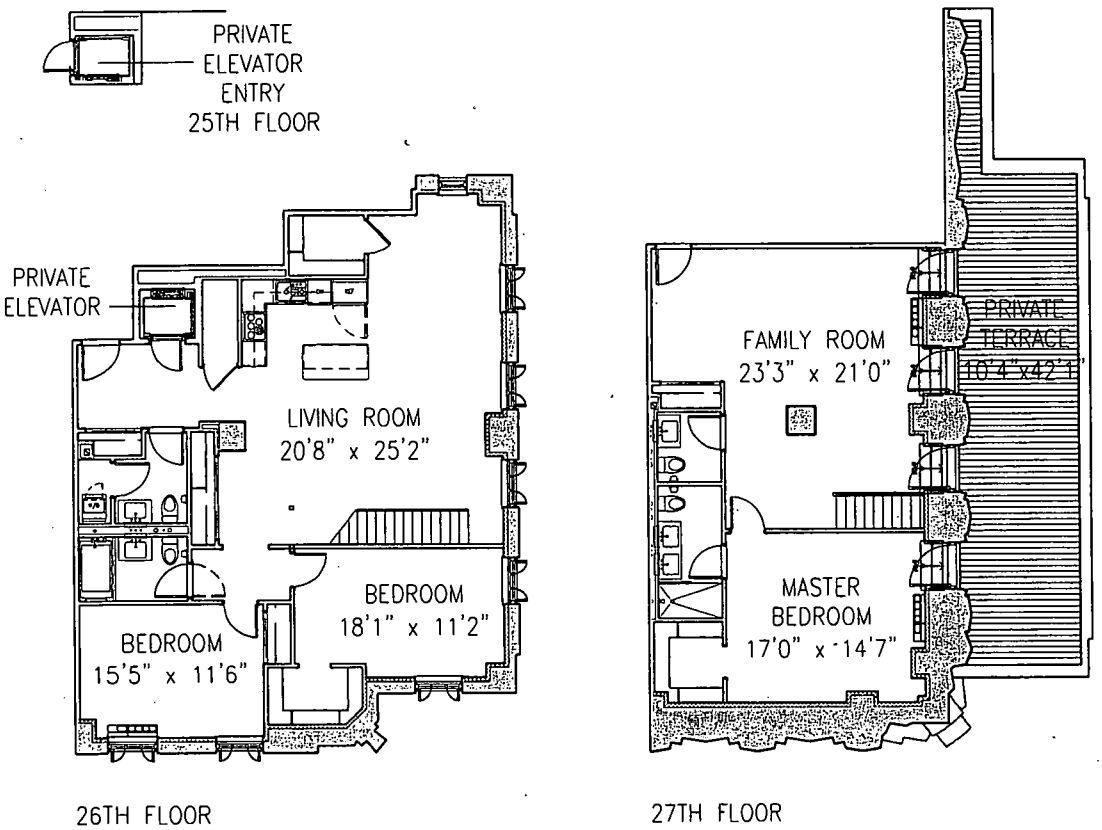


BRIDGE ST.

WILLOUGHBY ST.

0 10 20
SCALE IN FEET
1"=10'

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26TH FLOOR

27TH FLOOR

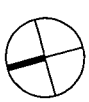
DUPLEX APARTMENT A FL. 26-27
2,715 SF

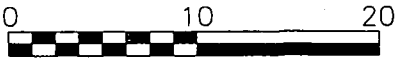
3 BEDROOM
2 BATHROOM
2 POWDER ROOM
1 FAMILY ROOM
PRIVATE ELEVATOR
PRIVATE TERRACE



BRIDGE ST.

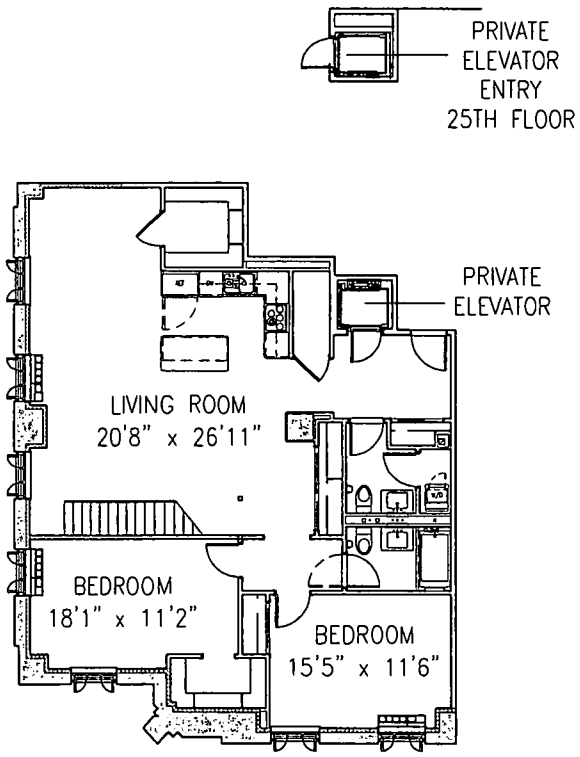
WILLOUGHBY ST.



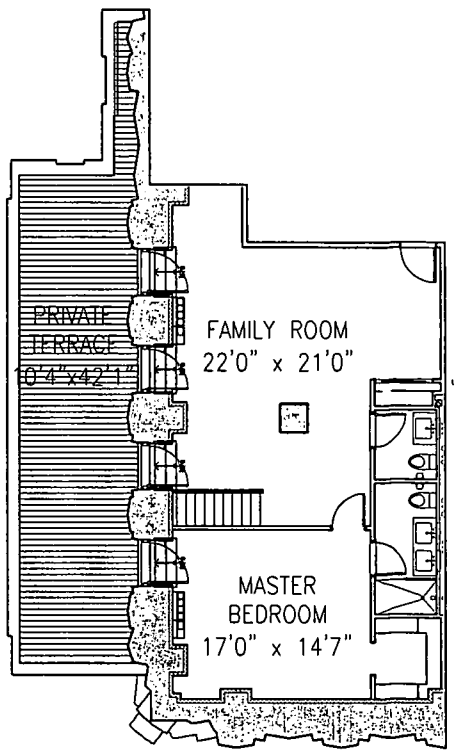


SCALE IN FEET
1"=10'

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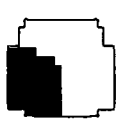
26TH FLOOR



27TH FLOOR

DUPLEX APARTMENT B FL. 26–27
2,791 SF

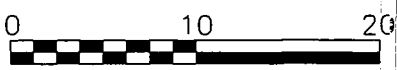
3 BEDROOM
2 BATHROOM
2 POWDER ROOM
1 FAMILY ROOM
PRIVATE ELEVATOR
PRIVATE TERRACE



BRIDGE ST.

WILLOUGHBY ST.





SCALE IN FEET
1"=10'

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DOCUMENT 6

Asbestos Survey Report

Property located at:

Verizon Building
101 Willoughby Street
Brooklyn, New York

Prepared for:

Metrotech LLC I, c/o Berkshire Capital
4611 Twelfth Avenue
Brooklyn, NY 11219

Prepared by:

EMTEQUE Corporation
505 Eighth Avenue, Suite 900
New York, NY 10018

November 26, 2004
First Revision: May 4, 2005
Second Revision: November 16, 2005

EMTEQUE Corporation Project No. 05-2610

Asbestos Survey Report

Property located at:

Verizon Building
101 Willoughby Street
Brooklyn, New York

Prepared for:

Metrotech LLC I c/o Berkshire Capital
4611 Twelfth Avenue
Brooklyn, NY 11219

The following personnel have prepared and/or reviewed this report for accuracy, content, and quality of presentation.

EMTEQUE Corporation

Prepared by
Eric Telemaque

Reviewed by
Ramon Henriquez

Table of Contents

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2.0 Introduction

3.0 Methodology

4.0 Results

5.0 Conclusions and Recommendations

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Appendix C Site floor plans (inspector's notes)
Appendix D Inspector certifications
Appendix E Building Specific O&M Plan for 101 Willoughby Street, Brooklyn, NY
Appendix F ACP 7 Form

Executive Summary

EMTEQUE Corporation has been retained to perform a comprehensive asbestos inspection of the Verizon facility located at 101 Willoughby Street, Brooklyn, NY. This inspection has been performed by New York State licensed asbestos inspectors and New York City certified asbestos investigators from November 22, 2004 through November 24, 2004 and additional inspection work also performed on April 19th and April 20th, 2005. Limited exploratory probes have been made for the purpose of locating previously inaccessible asbestos-containing materials.

In summary, asbestos has been confirmed to exist in the facility in the following materials:

- 12" x 12" brown vinyl floor tile
- 12" x 12" brown vinyl floor tile mastic
- 12" x 12" grey vinyl floor tile
- 12" x 12" pink vinyl floor tiles
- 12" x 12" red vinyl floor tile
- 9" x 9" green vinyl floor tile and mastic
- 9" x 9" tan vinyl floor tile
- Aircell pipe insulation & pipe fitting insulation
- Breeching insulation (Basement C level)
- Brown linoleum
- Duct insulation (Basement C level)
- Green linoleum
- Tank insulation (Basement C level)
- White block pipe insulation & pipe fitting insulation
- Window caulking

Materials which did not contain asbestos include the following:

- 12" x 12" acoustical ceiling tile
- 12" x 12" ceiling tile mastic
- 12" x 12" grey vinyl floor tile (Basement B level)
- 12" x 12" green vinyl floor tile
- 12" x 12" white vinyl floor tile (Basement B level)
- 2' x 2' acoustical ceiling tile
- 2' x 4' acoustical ceiling tile
- Ceiling plaster (brown and white coat)
- Cove base moldings
- Grey linoleum
- Hard duct plaster (Basement B level)
- Horsehair pipe insulation
- Kitchen Duct insulation (Basement A level)
- Mastic waterproofing on 27th floor water tank
- Roofing, flashing, coping stone caulking (15th, 17th, 18th, 23rd, 26th, 27th Floors)
- Sheetrock
- Vibration isolation cloth
- Wall plaster (brown and white coat)

Several materials are reported as inconclusive, although revealing no asbestos via Polarized Light Microscopy (PLM), in accordance with New York State Department of Health requirements, further analysis via Transmission Electron Microscopy (TEM) will be required to confirm the negative PLM result. These materials include:

12" x 12" beige vinyl floor tile
12" x 12" black and white vinyl floor tile
12" x 12" dark green vinyl floor tile
12" x 12" grey vinyl floor tile with dots
Black vinyl floor tile

Non-friable organically bound materials listed above must be assumed to contain asbestos unless further sample analysis is performed. Based on limited quantities of these materials, additional TEM analysis was not performed.

Introduction

EMTEQUE Corporation has been retained by Metrotech LLC I c/o Berkshire Capital to update an inspection previously performed by EMTEQUE Corporation in November, 2004,for the presence of asbestos at the Verizon facility located at 101 Willoughby Street, Brooklyn, New York. The initial inspection had been performed by EMTEQUE Corporation personnel from November 22, through November 24, 2004 and included an inspection of select accessible locations throughout the facility. Further investigations have been conducted by EMTEQUE Corporation on April 19 and April 20th, 2005. The facility located at 101 Willoughby Street, Brooklyn, New York is a 27-story office building with three levels below grade, Basements A, B, and C. Floor plans reduce in size from the 12th floor up.

There are approximately 22 set back roofs and main roofs in the facility which appeared to be in good condition. Sampling was limited to select random roofs so as to not damage the roofing systems throughout the facility. Our conclusions have been drawn on the results presented, however, further sampling should be performed of each of the roofing systems in the event that replacement is anticipated.

Mechanical systems are located on each of the floors, pipe insulation associated with the older units are insulated with asbestos. Newer units have been installed in many areas and the pipe insulation associated with those units are fiberglass. In many cases, select locations of asbestos-containing insulation has been removed and or encapsulated, suggesting that the facility has an on-going asbestos abatement program.

Piping associated with the old heating system is enclosed in perimeter pipe chases and in some cases exposed above the drop ceiling. This material is insulated with asbestos as are the domestic water systems located in central pipe chases and the pipe chases which fee the bathrooms.

Methodology

The survey for asbestos-containing materials shall follow the Asbestos Hazard Emergency Response Act (AHERA) protocols established by the United States Environmental Protection Agency, and the United States Environmental protection Agency's, "Guidance for Controlling Asbestos-Containing Materials in Buildings", EPA 560/5-85-024, dated June, 1985. These guidelines prescribe sampling and materials condition and hazard assessment guidelines.

Samples of suspected ACM have been collected in accordance with EPA and OSHA regulations preventing airborne fiber exposure to the surveyor and facility personnel. Samples taken in occupied office spaces will be taken in locations that minimize the visual impact of the resulting sample location. EMTEQUE shall restore visible sample locations to a condition as close to original as possible.

Bulk samples of suspect asbestos-containing materials have been collected and analyzed for the presence of asbestos via Polarized Light Microscopy (PLM) with dispersion staining in accordance with EPA Interim Method of the Determination of Asbestos in Bulk Insulation Samples, EPA-600/M4-82- 020. Bulk sample analysis has been subcontracted to EMSL, Inc. In accordance with New York State Department of Health Environmental Laboratory Accreditation Program (ELAP) requirements, select materials, specifically, non-friable organically bound materials such as floor tile and mastic, have been analyzed via Transmission Electron Microscopy (TEM) to confirm negative PLM results.

Results

EMTEQUE Corporation has confirmed the presence of asbestos in the following materials:

12" x 12" brown vinyl floor tile
12" x 12" brown vinyl floor tile mastic
12" x 12" grey vinyl floor tile
12" x 12" pink vinyl floor tiles
12" x 12" red vinyl floor tile
9" x 9" green vinyl floor tile and mastic
9" x 9" tan vinyl floor tile
Aircell pipe insulation & pipe fitting insulation
Breeching insulation (Basement C level)
Brown linoleum
Duct insulation (Basement C level)
Green linoleum
Tank insulation (Basement C level)
White block pipe insulation & pipe fitting insulation
Window caulking

Materials which did not contain asbestos include the following:

12" x 12" acoustical ceiling tile
12" x 12" ceiling tile mastic
12" x 12" grey vinyl floor tile (Basement B level)
12" x 12" green vinyl floor tile
12" x 12" white vinyl floor tile (Basement B level)
2' x 2' acoustical ceiling tile
2' x 4' acoustical ceiling tile
Ceiling plaster (brown and white coat)
Cove base moldings
Grey linoleum
Hard duct plaster (Basement B level)
Horsehair pipe insulation
Kitchen Duct insulation (Basement A level)
Mastic waterproofing on 27th floor water tank

Roofing, flashing, coping stone caulking (15th, 17th, 18th, 23rd, 26th, 27th Floors)
Sheetrock
Vibration isolation cloth
Wall plaster (brown and white coat)

Several materials are reported as inconclusive, although revealing no asbestos via Polarized Light Microscopy (PLM), in accordance with New York State Department of Health requirements, further analysis via Transmission Electron Microscopy (TEM) will be required to confirm the negative PLM result. These materials include:

12" x 12" beige vinyl floor tile
12" x 12" black and white vinyl floor tile
12" x 12" dark green vinyl floor tile
12" x 12" grey vinyl floor tile with dots
Black vinyl floor tile

Asbestos Quantity Table

Location	Material	Quantity	Unit
Basement C	White block pipe insulation	4,500	LF
	Aircell pipe insulation	3,000	LF
	Duct insulation	9,000	SF
	9" x 9" green vinyl floor tile	500	SF
	Breeching insulation	250	SF
	Tank insulation	150	SF
	12" x 12" red vinyl floor tile	1,200	SF
	12" x 12" brown vinyl floor mastic	1,500	SF
Basement B	9" x 9" green vinyl floor tile	200	SF
	9" x 9" tan vinyl floor tile	650	SF
Basement A	9" x 9" green vinyl floor tile	500	SF
	Pipe and pipe fitting insulation	300	LF
1st floor	Pipe and pipe fitting insulation	600	LF
	12" x 12" pink vinyl floor tile	800	SF
	Beige linoleum	1,500	SF
2nd floor	Pipe and pipe fitting insulation	600	LF
	12" x 12" & 9" x 9" VFT	5,000	SF
	9" x 9" vinyl floor tile	2,500	SF
3rd floor	Pipe and pipe fitting insulation	600	LF
	12" x 12" pink vinyl floor tile	200	SF
4th floor	Pipe and pipe fitting insulation	600	LF
5th floor	Pipe and pipe fitting insulation	600	LF
	12" x 12" pink vinyl floor tile	1,500	SF
6th floor	Pipe and pipe fitting insulation	600	LF
	12" x 12" pink vinyl floor tile	500	SF
7th floor	Pipe and pipe fitting insulation	500	LF
	12" x 12" pink vinyl floor tile	17,500	SF
	12" x 12" dark grey vinyl floor tile	700	SF
8th floor	Pipe and pipe fitting insulation	500	LF
9th floor	Pipe and pipe fitting insulation	560	LF
10th floor	Pipe and pipe fitting insulation	500	LF
	12" x 12" grey vinyl floor tie	5,000	SF

Location	Material	Quantity	Unit
11th floor	Piper and pipe fitting insulation	500	LF
	12" x 12" grey vinyl floor tile	600	SF
12th floor	Pipe and pipe fitting insulation	500	LF
13th floor	Pipe and pipe fitting insulation	500	LF
14th floor	Pipe and pipe fitting insulation	500	LF
15th floor	Pipe and pipe fitting insulation	500	LF
16th floor	Pipe and pipe fitting insulation	450	LF
	12" x 12" grey vinyl floor tile	100	SF
	12" x 12" brown vinyl floor tile	1,600	SF
	Brown linoleum	600	SF
17th floor	Pipe and pipe fitting insulation	450	LF
18th floor	Pipe and pipe fitting insulation	400	LF
19th floor	Pipe and pipe fitting insulation	400	LF
20th floor	Pipe and pipe fitting insulation	400	LF
21st floor	Pipe and pipe fitting insulation	400	LF
22nd floor	Pipe and pipe fitting insulation	400	LF
23rd floor	Pipe and pipe fitting insulation	350	LF
24th floor	Pipe and pipe fitting insulation	300	LF
25th floor	9" x 9" green vinyl floor tile	1,600	SF
	Pipe and pipe fitting insulation	300	LF
26th floor	9" x 9" green vinyl floor tile	600	SF
	Pipe and pipe fitting insulation	200	LF
27th floor	Pipe and pipe fitting insulation	350	LF
Exterior windows	Window Caulking	N/A	N/A

Note- The above table summarizes some of the asbestos-containing materials and their associated quantities and is not comprehensive in nature.

As a result of occupancy within the facility not all areas were inspected. Limited access was made to areas below carpeting for the purpose of identifying vinyl floor finishes which may exist below carpeting. Generally speaking, it appears that the majority of the floors have vinyl floor finishes, with several samples testing positive for the presence of asbestos. Floors have a drop acoustical ceiling system, which tested negative for asbestos, as did the acoustical ceiling tile system adhered to the plaster deck above the drop ceiling. Limited adhesive samples have been collected from the glue-on ceiling tile system and those samples also tested negative for asbestos, additional samples of this material should be collected prior to any extensive renovation work. Plaster wall and ceiling systems did not contain asbestos.

As a result of the configuration of the building with the setback roofs, asbestos-containing pipe and pipe fitting insulation was visible above the drop ceilings. Pipe insulation feeding heating systems were enclosed in perimeter pipe chases and generally inaccessible. Pipe and pipe fitting insulation was identified in bathroom pipe chases and the chases associated with the janitor's closet. Various types of pipe and pipe fitting insulations were identified in the mechanical equipment rooms which contained asbestos, as was the case with certain types of duct, tank and breeching insulations.

Exterior areas – Random samples have been collected of the window caulking and the majority of those samples were positive for asbestos and on this basis, all window caulking should be assumed to contain asbestos. Roofing, flashing and coping stone joint compound samples have been collected from random roof setbacks both towards the top of the building and towards the middle portions of the structure. Based on the sample results received we have concluded that the roofs have been replaced with non asbestos-containing roofing materials.

Conclusions and Recommendations

Asbestos-containing materials identified in the facility were in generally good condition. It is recommended that the facility implement an Operations and Maintenance Program to insure that the existing conditions are maintained. In accordance with New York State and New York City asbestos regulations, the disturbance of certain thresholds of asbestos containing materials will require compliance with certain asbestos regulations. Those regulations and the threshold quantities are delineated below:

New York State Industrial Code Rule Subpart 56 – 160 square feet/260 linear feet
New York City Title 15 – 10 square feet/25 linear feet

The disturbance of quantities in excess of those listed will require regulatory notification (10 business days for the State of New York and 7 calendar days for the City of New York) and obligate the owner to retain the services of a licensed asbestos abatement contractor to perform this work. In addition, independent third party air monitoring oversight is also required.

Exterior window caulking contained asbestos, and therefore any widow replacement programs must comply with New York City asbestos regulations. Based on the results we have received it appears that all of the roofs have been replaced with non asbestos-containing roofing materials.

As a result of the planned conversion of the facility from commercial use to residential use asbestos-containing materials will be impacted. In accordance with the above referenced regulations an ACP 7 form has been filed with the New York City Department of Environmental Protection, a copy of the filed ACP 7 form has been included in Appendix F.

DOCUMENT NUMBER 7

DECLARATION OF CONDOMINIUM

Establishing a Plan for Condominium Ownership
of the Premises known as
The 7 Metrotech Condominium
101 Willoughby Street
Brooklyn, New York 11201
Pursuant to Article 9-B of the Real Property
Law of the State of New York
Name: The 7 Metrotech Condominium
Declarant: Metrotech LLC I,
having an address at
c/o Rosen & Livingston
275 Madison Avenue
New York, New York 10016
Prepared by: Mary L. Kosmark, Esq.
Rosen & Livingston
275 Madison Avenue
New York, New York 10016
The land affected by the within instrument
lies in Section 7, Block 2058 and Lot 1 on
the Tax Map of the Borough of Brooklyn,
County of Kings, City and State of New York

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DECLARATION
OF

THE 7 METROTECH CONDOMINIUM

(Pursuant to Article 9-B of the Real

Property Law of the State of New York)

Metrotech LLC I, a Delaware limited liability company having an office at c/o Rosen & Livingston, 275 Madison Avenue, New York, New York 10016 (hereinafter referred to as "Declarant" or "Sponsor"), does hereby declare as follows:

PART I

Article 1

Definitions

All capitalized terms used in this Declaration that are not otherwise defined herein shall have the meanings set forth in Exhibit C annexed hereto and made a part hereof, unless the context in which the same are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of such capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Article 2

Submission of the Property

Declarant hereby submits the Property to the provisions of Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") and, pursuant thereto, does hereby establish a regime for condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

Article 3

Name of Condominium

The Condominium shall be known as The 7 Metrotech Condominium.

Article 4

The Land

The Land, which is located in the Borough of Brooklyn, County of Kings, City and State of New York and is more particularly described in Exhibit A annexed hereto, is owned by Declarant in fee simple absolute and has an area of approximately 25,571.80 square feet.

Article 5

The Building

The Building has three (3) cellar levels, a first floor, twenty-six (26) residential floors above the first floor and a roof level, and contains (i) two hundred fifty (250) residential units (the "Residential Units") including one Storage Unit, located on floors two through twenty-six (26), (ii) fifteen (15) professional units (the "Professional Units") located on floors two (2) through sixteen (16), (iii) one (1) retail unit (the "Retail Unit") located on the first floor and first cellar level and (iv) a garage unit (the "Garage Unit"), located on the second cellar level and (v) certain of the Common Elements.

Article 6

The Units

(a) Exhibit B annexed hereto sets forth the following information with respect to each Unit necessary for the proper identification thereof: (i) its designation number; (ii) its tax lot number; (iii) its approximate location in the Building; (iv) its approximate area in square footage; (v) the number of rooms and baths contained in each Residential Unit; (vi) the portions of the Common Elements to which each Unit has immediate access; and (vii) the Common Interest appurtenant to each Unit. The precise location of each Unit is shown on the Floor Plans.

(b) The boundaries of each Residential Unit are measured:

(i) horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of the Unit; and

(ii) vertically from the top of the concrete floor to the underside of the concrete slab ceiling.

(c) Each Residential Unit includes the following, whether located in or bounding such Residential Unit or elsewhere in the Building: (i) the front entrance door and any other entrance doors to such Residential Unit and the door leading to a Residential Unit's balcony and/or terrace, if any; (ii) the interior walls, partitions and floor coverings and plastered ceilings affixed, attached, or appurtenant to such Residential Unit; (iii) all windows (including, without limitation, their panes, casements, frames, mechanisms and latches) located within, or opening from, such Residential Unit; (iv) any and all equipment, fixtures and appliances (including, without limitation, heating and cooling equipment, plumbing facilities, sinks, bathtubs, waterclosets, refrigerators, ovens, ranges, dishwashers and any other appliances) affixed, attached, or appurtenant to such Residential Unit; and (v) all other facilities affixed, attached, or appurtenant to such Residential Unit and benefitting only that Residential Unit. The exterior walls of the Building or any other part of the Common Elements existing within a Residential Unit are not part of the Residential Unit.

(d) The Retail Unit consists of space located on the first floor and first cellar level. The boundaries of the Retail Unit are measured:

(i) horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of the Unit; and

(ii) vertically from the top of the concrete floor to the underside of the concrete slab ceiling.

(e) The Garage Unit consists of space located on portions of the three (3) cellar levels. The boundaries of the Garage Unit are measured:

(i) horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of the Unit; and

(ii) vertically from the top of the concrete floor to the underside of the concrete slab ceiling.

(f) The Professional Units consist of space located on floors two (2) through sixteen (16). The boundaries of the Professional Units are measured:

(i) horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of the Unit; and

(ii) vertically from the top of the concrete floor to the underside of the concrete slab ceiling.

(g) Each Professional Unit includes the following, whether located in or bounding such Professional Unit or elsewhere in the Building: (i) the front entrance door and any other entrance doors to such Professional Unit; (ii) the interior walls, partitions and floor coverings and plastered ceilings affixed, attached or appurtenant to such Professional Unit, (iii) all windows (including, without limitation, their panes, casements, frames, mechanisms and latches) located within, or opening from, such Professional Unit; any and all equipment, fixtures and appliances (including, without limitation, any heating and cooling equipment, plumbing facilities, sinks, water closets, refrigerators, ovens, ranges, dishwashers, and any other appliances) affixed, attached or appurtenant to such Professional Unit and (v) all other facilities affixed, attached or appurtenant to such Professional Unit and benefiting only that Professional Unit. The exterior walls of the Building or any other part of the Common Elements existing within a Professional Unit are not part of the Professional Unit.

(h) Notwithstanding anything contained in this Article 6 to the contrary, each Residential Unit Owner and Professional Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of two inches behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity of such Unit or of

the Building or interfere with the Common Elements. Nothing contained in this paragraph shall be construed to limit the rights of the Retail Unit Owner or the Garage Unit Owner to make such alterations, additions and improvements in and to his Retail Unit or Garage Unit (as the case may be) in accordance with (i) Article 12 hereof and (ii) Sections 5.1(A) and 5.2(C) of the By-Laws.

Article 7

The Common Elements

The Common Elements consist of the General Common Elements, Residential/Professional Limited Common Elements and the Individual Limited Common Elements.

(a) The General Common Elements consist of the Land and those areas and other portions of the Property (other than the Units, Residential/Professional Limited Common Elements and the Individual Limited Common Elements), as well as those facilities therein or elsewhere, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property as a whole. Without intention to limit the generality of the foregoing in any respect, the General Common Elements include the following to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof, or as part of the Residential/Professional Limited Common Elements or Individual Limited Common Elements pursuant to the terms of paragraphs (b) and (c) hereof, respectively:

(i) the Land;

(ii) all foundations, columns, beams, supports, girders, joists, exterior walls, roofs (other than that portion of the roof on the nineteenth (19^{th}) floor of the Building used as an amenity space for the Residential Unit Owners and Professional Unit Owners) and slabs;

(iii) any central and appurtenant installations for services such as power, light, telephone, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, ventilation, air conditioning and other mechanical and electrical systems which are for the common use of, or which service or benefit one or more Residential Units, Professional Units and Retail Unit 1, Retail Unit 2 or the Garage Unit; and

(iv) all other parts of the Property, other than the Units, Residential/Professional Limited Common Elements and Individual Limited Common Elements, as well as those Facilities now existing or hereafter constructed on the Property, either for the common use of the Units or all Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property including, without limitation, the following:

Cellar Level Three:

service elevator, service stairs, service area, mechanical, electrical and plumbing spaces, corridors, egress stairways north and south, elevators, elevator shafts, elevator pits;

Cellar Level Two:

mechanical, electrical and plumbing shafts and rooms, service elevator, service stairs, service area, egress stairways north and south;

Cellar Level One:

service elevator, service stairs, service area, egress stairways north and south, mechanical, electrical and plumbing shafts; and

Ground Floor:

stairway A, service elevators, service stairs, receiving area, mechanical, electrical and plumbing shafts;

Floors 2-27:

mechanical, electrical and plumbing shafts; and

Floor 28 (Roof)

roof, rooftop mechanical equipment.

(b) The Residential/Professional Limited Common Elements include, but are not limited to, the areas of the Building listed below, including the Equipment, interior walls, entrance doors, partitions, floors, ceilings and intercom system located therein or elsewhere in the Building which enclose or service only the Residential/Professional Limited Common Elements or the Residential Units and Professional Units:

Cellar Level Three:

amenity spaces, trash compactor room;

Cellar Level Two:

elevator pits, elevator, elevator shafts, refuse chute;

Cellar Level One:

elevator shaft, elevators, transfer foyer, small amenity space, refuse chute;

Ground Floor:

lobby, corridors and egress to Willoughby Street, elevator shafts, elevator cabs, refuse chute, mail room, package room, amenity space, stair;

Floors 2-27:

corridors, elevator shafts, elevator cabs, stairways A and G, refuse chute, telephone electrical closets, 19th floor recreation spaces (north and south), elevator machine room (24th and 27th floors).

(c) The Individual Limited Common Elements include each of the balconies and/or terraces (if any) to which there is direct and exclusive access through a doorway from the interiors of Residential Units. Each Individual Limited Common Element to which there is direct and exclusive access or reserved for the exclusive use of a Residential Unit Owner may be used exclusively by the owner of such Residential Unit to which such Individual Limited Common Element is appurtenant and/or reserved.

(d) The Common Elements shall remain undivided and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-Laws.

Article 8

Determination of Common Interests

The Common Interest of each Unit has been determined based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals one hundred (100%) percent.

Article 9

Use of the Building, Property and Units

(a) The Building, Property and Units may be used for any lawful purpose, subject, however, to the restrictions in the By-Laws, and in particular:

(i) Section 5.6 of the By-Laws, which, inter alia:

(A) prohibits anything to be done or kept in a Unit or the Common Elements that will increase the rate of insurance, with certain exceptions therein set forth; and

(B) prohibits anything to be done in a Unit or the Common Elements that would impair the structural integrity of the Building or Property or structurally change the Building, except as otherwise expressly provided in the Declaration and/or By-Laws; and

(ii) Section 5.7 of the By-Laws, which, inter alia:

(A) requires that the Residential Units (other than Unsold Residential Units) be used only as a residence for a Permitted Occupant (as defined therein) and for any lawful home occupation purpose, subject to the Condominium Board or Sponsor permitting the Residential Units to be used for other purposes which comply with the Law and the Building's Certificate of Occupancy as therein set forth; and

(B) restricts occupancy of Residential Units (other than Unsold Residential Units) to Permitted Occupants, the Family Members of Permitted Occupants and (in the case of a Permitted Occupant with whom no spouse resides) one (1) unrelated individual and such individual's dependent children, and their domestic servants and guests, or to a tenant named in a lease of a Residential Unit, such tenant's Family Members, domestic servant and (in the case of a tenant with whom no spouse resides) one (1) unrelated individual and such individual's dependent children.

(b) Sponsor shall have the right to use any one or more of its Unsold Units as model apartments and offices for selling, renting, management, operation and promotion of one or more of the Unsold Units owned by it or for any other lawful purpose, subject only to compliance with the Law, without any charge or fee by the Condominium Board, which right includes changing the use of a Unit as long as the zoning for the Property and the then existing Certificate of Occupancy permits the proposed use or Sponsor obtains a zoning variance and/or a new or amended Certificate of Occupancy to authorize such proposed use.

(c) Subject to the provisions of the By-Laws, the Professional Units, the Retail Unit and the Garage Unit may be used for any purpose permitted by Law.

(d) The owners of the Retail Unit, the Garage Unit and the Unsold Units (including Sponsor) 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 zoning variance and/or a new or amended Certificate of Occupancy to permit the proposed use.

(e) The Condominium Board will execute all applications and other documents and otherwise fully cooperate with Sponsor, an Unsold Unit Owner, the Retail Unit Owner or the Garage Unit Owner in obtaining a new or amended Certificate of Occupancy in order to reflect a change in use of an Unsold Unit, the Retail Unit or the Garage Unit, respectively, but Sponsor, the Unsold Unit Owner, or the Retail Unit Owner or Garage Unit Owner (as the case may be) 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, cost, damage or reasonable expense resulting therefrom.

Article 10

Easements for the Enjoyment and Use of the Common Elements

(a) (i) Subject to the terms of the By-Laws and the Rules and Regulations, the Unit Owners (including Sponsor as long as it owns any Unit), all other permitted tenants and occupants of the Property, the Managing Agent, the Condominium Board, and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements and the General Common Elements shall be subject to such easement.

(ii) Notwithstanding anything contained in this Article to the contrary, no Person shall use or enjoy the General Common Elements (including the Individual Limited Common Elements) except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

(b) Each Residential Unit Owner and all other Permitted Tenants and other occupants of such Residential Unit shall have an easement for the exclusive use of the balcony and/or terrace (if any) to which there is direct access through a doorway from the interior of such Residential Unit.

(c) The Retail Unit Owner and the Garage Unit Owner and/or its or their tenant(s) shall have the right to the extent permitted by Law, to erect, maintain and replace, from time to time, one or more Signs for the purposes of advertising or displaying the operation of any business conducted in the applicable Unit, or the sale or lease of the applicable Unit or any portion thereof, on any portion of such Unit, the Property and the exterior and interior of the Building. Notwithstanding the foregoing, the Retail Unit Owner and the Garage Unit Owner or its or their tenants shall not erect any one or more new Signs without the prior written consent of the Condominium Board, which consent shall not be unreasonably withheld or delayed. However, the consent of the Condominium Board shall not be required for any Signs (i) existing on the date of the First Closing under the Plan or (ii) erected by Sponsor as owner of the Retail Unit or the Garage Unit or by the tenant of any such Unit or (iii) erected within one year following acquisition of title from Sponsor if Sponsor consents thereto or (iv) erected by a tenant of the Retail Unit or the Garage Unit pursuant to a right granted to such tenant in a lease entered into prior to the date of the First Closing.

(d) Sponsor, the Selling Agent, the Retail Unit Owner and the Garage Unit Owner and its or their respective successors, assignees, invitees, licensees, contractors, employees, agents, prospective purchasers and tenants shall have (i) an easement in, over, under, through and upon the Common Elements (other than the Individual Limited Common Elements) to use the same for all purposes and activities in connection with the sale, renting, operation or management of such Unsold Residential Units, Unsold Professional Units, Retail Unit or the Garage Unit, respectively; and (ii) the right, to the extent not prohibited by Law, to use one or more portions of the General Common Elements as designated by such persons, in its (their) sole discretion, for sales, rental, or display purposes, which right shall include, without limitation, the right to place Signs and promotional materials of such size and content as Sponsor, the Retail

Unit Owner or the Garage Unit Owner (as the case may be) shall determine, in, on, about and adjacent to the Building (including in front of the Building or on the exterior walls thereof) and the Property. Sponsor, Sponsor's designees and the Selling Agent shall have the right to use the name of the Condominium in any and all Signs, advertisements and/or other promotional material without restriction and without being subject to any charge or fee therefor.

(e) A space or area forming a part of the Common Elements which is physically incorporated in, or reserved for the exclusive use of, an Unsold Residential Unit, Unsold Professional Unit, Retail Unit or the Garage Unit or a Residential Unit or Professional Unit whose owner has been given such exclusive use by Sponsor, all pursuant to Article 12 below, shall be for the exclusive use of such Unsold Residential Unit, Unsold Professional Unit, Residential Unit, Professional Unit, Retail Unit or the Garage Unit (as the case may be). The owner of such Unsold Residential Unit, Unsold Professional Unit, Residential Unit, Professional Unit, Retail Unit or Garage Unit (as the case may be) shall have an easement for the exclusive use of the incorporated space or area.

(f) The Retail Unit Owner and the Garage Unit Owner (including Sponsor, as long as it owns any such Unit), all permitted tenants and occupants of the Retail Unit and the Garage Unit, and its (their) contractors, subcontractors, agents and employees shall have an easement of ingress and egress through all of the Common Elements (other than the Individual Limited Common Elements), without any restriction, charge or fee, and wherever located, for purposes of making repairs, alterations or improvements to such Unit, provided that same shall be performed in such a manner so as not to unreasonably interfere with the use of the Residential Units for dwelling purposes and Professional Units for lawful purposes.

Article 11

Other Easements

(a) Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the General Common Elements and all pipes, wires, ducts, cables, conduits, public utility lines and all other utility distribution systems, whether or not General Common Elements, located in, over, under, through, adjacent to, or upon any other Unit or the General Common Elements to the extent that such General Common Elements and utility distribution system serves, or is necessary to the service of, such owner's Unit, and each Unit and all of the General Common Elements shall be subject to such easement. In addition, the Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of the Building or Property or for the safety of the

occupants of the Building or other Persons, or to avoid the suspension of any necessary service in the Building or Property.

(b) Sponsor (for so long as it owns any Unit) reserves for itself, and grants to the Condominium Board, on behalf of all Unit Owners, the right to grant such additional electric, gas, cable television, telephone, water, storm drainage, sewer and utility or other easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Property or any portion thereof or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, or to obtain a final Certificate of Occupancy for the Building and any other portions of the Property requiring same, provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agents, shall have a right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

(c) Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

(d) If (i) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements, (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or (iii) any such encroachment shall hereafter occur as a result of (x) the settling or shifting of the Property or the Building, (y) any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent of, the Condominium Board, by Sponsor or by Retail Unit Owner or the Garage Unit Owner or (z) any repair or restoration made to the Building or any portion thereof, to any Unit, or to the Common Elements, in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit or Common Elements shall stand.

(e) The Retail Unit Owner and Garage Unit Owner shall have the right of access, and (provided such Unit Owner obtains Sponsor's prior written consent) the right to construct to and through any General Common Elements a means of access if such does not exist, as of the date of the First Closing and, if required, for purposes of emergency ingress and egress to or from such Retail Unit and Garage Unit. The foregoing right of each such Unit Owner may be exercised without the payment of any fees or charges to the Condominium Board, without the need to obtain the Condominium Board's consent and without the reallocation of any Common Interests, provided such Unit Owner shall (i) comply with the Law and (ii) indemnify and hold harmless the Condominium Board and all other Unit Owners from any liability arising from the exercise of such right.

(f) Sponsor, for so long as it owns an Unsold Unit, reserves for itself and its contractors, subcontractors, agents and employees an easement of ingress and egress to each Residential Unit, its appurtenant Individual Limited Common Elements (if any), each Professional Unit, the Retail Unit and Garage Unit and to all of the Common Elements, without any charge or fee, for purposes of performing alterations, repairs or improvements in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan, provided (i) Sponsor repairs any resulting damage to the Unit and restores it to substantially the condition it was in prior to Sponsor's entry and (ii) Sponsor provides reasonable prior notice to the owner of the Unit to which access is required (except in the event of an emergency).

(g) In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

Article 12

Changes in Units

(a) Sponsor shall have the right, to the extent not prohibited by Law, without obtaining the consent or approval of the Condominium Board, the Unit Owners, or Mortgage Representatives (if any), but provided Sponsor shall (i) comply with the Law; and (ii) indemnify and hold harmless the Condominium Board and all other Unit Owners from any liability arising therefrom:

(A) to make alterations, additions and/or improvements (whether structural or nonstructural, interior or exterior, ordinary or extraordinary) in, to and upon Unsold Units, provided and on condition that:

(1) no physical modification shall be made to any other Units and their Common Interests and the interior dimensions of any other Units shall not be changed by reason thereof, unless the owner of any such other affected Unit shall consent thereto; and

(2) such alteration, addition or improvement shall not jeopardize the soundness or structural integrity of any part of the Building or Property or the safety of any tenant or other Persons at the Property;

(B) to change the layout of, or number of rooms in, any Unsold Units;

(C) to change the size and/or number of Unsold Units by (1) further subdividing one or more Unsold Units into two or more Unsold Units, (2) combining two or more separate Unsold Units (including, without limitation, those resulting

from such subdivision or otherwise) into one or more Unsold Units, (3) altering the boundary walls of any Unsold Unit (including, without limitation, incorporating in, or reserving for, the Unsold Unit a wall, space, hallway or other area forming a part of the Common Elements which services or benefits only such Unsold Unit and does not affect access to any other Unit), or (4) otherwise provided and on condition that the Plan is amended and:

(i) the Common Interest of any Unsold Unit affected by a change in size or number as a result of a combination of Unsold Units or subdivision of an Unsold Unit shall be appropriately reapportioned in accordance with the formula set forth in this Declaration or any other method allowed by the Condominium Act (however, the Common Interest shall not change if an Unsold Unit's size is changed by altering its boundary walls to incorporate an area forming a part of the Common Elements);

(ii) the Declaration and Floor Plans shall be appropriately amended to reflect the changes made to such affected Unsold Units and any reapportionment of the Common Interest for each, all in accordance with the Condominium Act;

(iii) if required by Section 339(i) of the Condominium Act, the consent of all Unit Owners affected by such changes is obtained; and

(iv) the total Common Interests of all Unsold Units shall remain unchanged, the Common Interest of any other Unit not owned by Sponsor shall not be changed without such Unit Owner's consent and the Common Interests of all Units shall total 100%.

(b) Each of the Retail Unit Owner and the Garage Unit Owner shall have the right, to the extent not prohibited by Law, without obtaining the consent or approval of the Condominium Board, other Unit Owners, or Mortgage Representatives (if any), but provided the owner of such Retail Unit and Garage Unit, respectively, shall (i) comply with the Law and (ii) indemnify and hold harmless the Condominium Board and all other Unit Owners from any liability arising therefrom:

(A) to make alterations, additions and/or improvements (whether structural or nonstructural, interior or exterior, ordinary or extraordinary) in and to such Retail Unit and Garage Unit, provided and on condition that:

(1) no physical modification shall be made to any other Units and the Common Interests and interior dimensions of any other Units shall not be changed by reason thereof, unless the owner of any such other affected Unit shall consent thereto; and

(2) such alteration, addition or improvement shall not jeopardize the soundness or structural integrity of

any part of the Building or Property or the safety of any tenant or other Persons at the Property; and

(B) to change the layout of such Retail Unit or Garage Unit, respectively; and

(C) to change the size and/or number of such Retail Unit or Garage Unit by (w) subdividing such Retail Unit or Garage Unit, respectively, into two or more such Units, (x) combining two or more separate Retail Units or Garage Units (including without limitation, those resulting from such subdivision or otherwise) into one or more Retail Units or Garage Units or (y) altering the boundary of such Retail Unit or Garage Unit (including, without limitation, incorporating in such Retail Unit or Garage Unit a space or other area forming a part of the Common Elements which services or benefits only such Retail Unit or Garage Unit and does not affect access to any other Unit), or (z) otherwise, provided and on condition that:

(1) the Common Interest of any Retail Unit or Garage Unit affected by such change in size or number shall be appropriately reapportioned in accordance with the formula set forth in this Declaration or any other method allowed by the Condominium Act (however, the Common Interest shall not change if such Retail Unit's or Garage Unit's size is changed by incorporating into it an area forming a part of the Common Elements);

(2) the Common Interests of all newly established Retail Units or Garage Units (as the case may be) shall equal the Common Interest of the original Retail Unit or Garage Unit being so subdivided;

(3) the Common Interest of the Residential Units and Professional Units shall not be changed by reason thereof without the consent of the affected Residential Unit Owners and Professional Unit Owners;

(4) the Common Interests of all Units shall equal 100%;

(5) the Declaration and Floor Plans shall be appropriately amended to reflect the changes made to such affected Retail Unit or Garage Unit and the

reapportionment of the Common Interest for each, all in accordance with the Condominium Act; and

(6) if required by Section 339(i) of the Condominium Act, the consent of all Unit Owners affected by such changes is obtained.

The foregoing rights of Sponsor in this Article 12 are also transferable by Sponsor in writing to a Residential Unit Owner or Professional Unit Owner in connection with the sale of an Unsold Residential Unit or Unsold Professional Unit; however, the exercise of such rights by the transferee Unit Owner shall be subject to the same limitations, conditions and indemnity as are applicable herein to Sponsor. Sponsor, the Retail Unit Owner and Garage Unit Owner or the Condominium Board (as the case may be) shall have the exclusive right to amend the Declaration and Floor Plans to reflect a change in size or number of Residential, Retail, Professional or Garage Units (if required by Law and at the expense of Sponsor, the transferee Residential Unit Owner, Professional Unit Owner, Retail Unit Owner or Garage Unit Owner, respectively).

Article 13

Acquisition of Units by the Condominium Board

If (i) any Unit Owner surrenders his Unit, together with its Appurtenant Interest, to the Condominium Board pursuant to the terms of the By-Laws or of Section 339-x of the Condominium Act or (ii) the Condominium Board, pursuant to the terms of the By-Laws or otherwise, either (x) acquires or leases a Unit, together with its Appurtenant Interest, for the use of an employee, as a result of the exercise by the Condominium Board of its right of first refusal or otherwise, or (y) purchases a Unit, together with its Appurtenant Interest, at a foreclosure or other similar sale, then, in any such event, title or the leasehold estate (as the case may be) in and to such Unit and such Appurtenant Interest shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of the following Unit Owners in proportion to the respective Common Interests of the Unit Owners on whose behalf such Unit is so acquired or leased:

(a) all Residential Unit Owners and Professional Unit Owners only (other than the Condominium Board as owner of the Superintendent's Unit or other Residential Unit or Professional Unit) in the case of a Residential Unit or Professional Unit so acquired by surrender or so acquired or leased for use of an employee in addition to the superintendent or on exercise of the right of first refusal or so acquired at a foreclosure or other similar sale; and

(b) all Unit Owners in the case of a Retail Unit or Garage Unit if acquired by foreclosure or other similar sale or the Superintendent's Unit (excluding the Condominium Board as owner of the Superintendent's Unit or other Residential Unit or Professional Unit).

Article 14

Power of Attorney to Sponsor, the Retail Unit Owner, the Garage Unit Owner and the Condominium Board

(a) Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution:

(i) Sponsor, the Retail Unit Owner and the Garage Unit Owner to amend the Condominium Documents pursuant to the terms of Article 18 hereof; and

(ii) the Persons who shall from time to time constitute the Condominium Board, jointly and in their capacity as members of the Condominium Board, to do the following in the name of the Condominium Board or in the name of the Condominium Board's designee (corporate or otherwise), on behalf of all Residential Unit Owners and Professional Unit Owners (other than the Condominium Board as owner of the Superintendent's Unit or other Residential Unit or Professional Unit) only (as to all matters referred to below) or on behalf of all Unit Owners (other than the Condominium Board as owner of the Superintendent's Unit or other Residential Unit or Professional Unit) (as to only the Retail Unit or the Garage Unit if acquired by foreclosure or other similar sale or a Residential Unit acquired or leased for use and occupancy of a superintendent), in accordance with the preceding Article 13:

1. (a) to acquire any Unit, together with its Appurtenant Interest, whose owner elects to convey and surrender the same pursuant to the terms of paragraph (C) of Section 6.2 of the By-Laws or Section 339-x of the Condominium Act;

(b) to acquire on such terms (including price) and conditions as said attorneys-in-fact shall determine in their sole and absolute discretion any Unit, together with its Appurtenant Interest, that becomes the subject of a foreclosure or other judicial sale or otherwise pursuant to Sections 2.4(xiv) and 6.4(C) of the By-Laws;

(c) to acquire or lease or rent on such terms (including price or rental) and conditions as said attorneys in fact shall determine in their sole and absolute discretion a Unit, together with its Appurtenant Interest, for the use and occupancy of an employee or otherwise pursuant to Section 5.15 of the By-Laws or for any other purpose in furtherance of the interests of the Unit Owners as said attorneys in fact shall determine in their sole discretion, reasonably exercised, pursuant to Section 2.4(ii) of the By-Laws;

(d) to acquire or lease, in their sole and absolute discretion any Residential Unit or Professional Unit, together with its Appurtenant Interest, on the exercise of the right of first refusal (but as to an acquisition, subject to obtaining the prior approval of Residential Unit Owners and Professional Unit Owners owning a majority of the Common Interests of all Residential Unit Owners and Professional Unit Owners in accordance with Sections 2.4(ii) and 2.4(xiv) of Article 2 and Section 7.2(C) of Article 7 of the By-Laws) any Unit, together with its Appurtenant Interest, on the exercise of the right of first refusal in accordance with (and subject to) Section 2.4(ii) of Article 2 and Article 7 of the By-Laws;

2. to convey, sell, lease, mortgage, or otherwise deal with (but not vote the Common Interests appurtenant to) any such Unit so acquired by the Condominium Board on behalf of the undersigned, or to sublease any Unit so leased by the Condominium Board on behalf of the undersigned, on such terms (including, without limitation, price, rental and financing terms) as said attorneys-in-fact may determine in their sole and absolute discretion;

3. to lease or grant licenses for portions of the Common Elements on such terms and conditions as shall be determined by said attorneys-in-fact in their sole and absolute discretion; and

4. to execute, acknowledge, deliver and, if necessary, record:

(a) any application, declaration, document or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Law, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other governmental authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or any part thereof; and

(b) any agreement, application, document, consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting either (i) the

Condominium or the Common Elements that the Condominium Board deems necessary or appropriate or (ii) a Unit or a Unit's Individual Limited Common Elements that the owner of such Unit requests, if required by the Declaration or the By-Laws, or if deemed appropriate by said attorneys in-fact in their sole and absolute discretion.

The acts of a majority of such Persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

(b) In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor, the Retail Unit Owner or the Garage Unit Owner or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Owner's Power of Attorney in the form set forth as Exhibit E hereto.

Article 15

Termination of Condominium

The Condominium shall continue until terminated (i) as a result of a substantial casualty, condemnation or taking (and a sufficient number of Unit Owners do not promptly resolve, and are not deemed to have promptly resolved, to repair or restore the damage) as more particularly provided in Section 5.5(D) of the By-Laws or (ii) by withdrawal of the Property from the provisions of the Condominium Act by a vote of Unit Owners owning at least (a) eighty (80%) percent of all Residential Units and Professional Units (both in number and in aggregate Common Interests) plus (b) eighty (80%) percent of all Retail and Garage Units (both in number and in aggregate Common Interests). No such vote under clause (ii) in the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. Sponsor will not vote the aggregate Common Interests appurtenant to the Unsold Units for such withdrawal unless at least eighty (80%) percent, both in number and in aggregate 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 deems fit. In the event that said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

Article 16

Covenant of Further Assurances

(a) Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or a sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, the Sponsor or otherwise, shall, at the expense of any such other Person requesting the same, execute acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action, as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or in the Plan or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration or the Plan, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(c) If any Unit Owner or the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, Unit Owner, or other Person is required to take pursuant to this Declaration or the Plan at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person, as the case may be.

(d) Nothing contained in this Article 16 shall be in derogation of the provisions of Section 339(i) of the Condominium Act.

Article 17

Covenants to Run With the Land

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 17, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his heirs, executors, administrators,

legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in, or for the benefit of, the general public. All present and future owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the succeeding to title, the entering into a lease, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having, at any time, any interest or estate in such Unit as though such provisions were recited and stipulated at length in each and every deed, conveyance, or lease.

(b) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as a part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

(c) Subject to the terms of paragraph (b) of this Article 17, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

Article 18

Amendments to this Declaration

(a) Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Sponsor or the Retail Unit Owner or Garage Unit Owner, any provision of this Declaration may be amended, modified, added to, or deleted by the vote of at least sixty six and two thirds (66 2/3%) percent of all Unit Owners, both in number and in aggregate Common Interests, taken in accordance with

the provisions of the By-Laws. However, except for certain amendments, modifications, additions or deletions affecting Sponsor, the Retail Unit Owner or the Garage Unit Owner, no amendment, modification, addition or deletion pursuant to the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. In addition, such amendment, modification, addition, or deletion: (i) shall not be effective until recorded in the Register's Office and (ii) shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, which power shall be deemed to be coupled with an interest, and the Condominium Board is hereby authorized by the Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor, the Retail Unit Owner and the Garage Unit Owner and subject further to obtaining the consent of Sponsor, the Retail Unit Owner and the Garage Unit Owner as provided in subparagraph (e) of this Article, Articles 9, 10, 11, 12, 14, 15 and 16 of this Declaration may not be amended, modified, added to, or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) eighty (80%) percent, both in number and in aggregate Common Interests, of all Unit Owners affected thereby approve such amendment, modification, addition, or deletion.

(b) Sponsor or its designee shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), unless such consent is required under Section 339(i) of the Condominium Act, to execute, acknowledge and record (or, at the Sponsor's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration, together with such documents, plans and maps as the Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Units or a Residential Unit or Professional Unit whose owner has been transferred certain rights of Sponsor in accordance with the terms of Article 12 hereof, including any reapportionment of the Common Interest resulting therefrom, made by the Sponsor or such Residential Unit Owner or Professional Unit Owner to whom Sponsor has transferred its rights in accordance with Article 12 hereof; or

(ii) if required by (x) an Institutional Lender designated by the Sponsor or a purchaser to make a loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor or a purchaser to insure title to any Unit;

provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this paragraph shall not (1) change the Common Interest of any other Unit not then owned by Sponsor or such transferee Residential Unit Owner or Professional Unit Owner (as the case may be), (2) require a physical modification of any other Unit not then owned by Sponsor or such transferee Residential Unit Owner or Professional Unit Owner (as the case may be), (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of the affected Unit (in the event described in subparagraph (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subparagraph (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(c) The Retail Unit Owner and the Garage Unit Owner (including Sponsor so long as Sponsor owns any such Unit) shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owner, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at the sole option of such Retail Unit Owner or Garage Unit Owner, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more Amendments to this Declaration, together with such documents, plans and maps as the Retail Unit Owner or Garage Unit Owner deems appropriate to effectuate same, to reflect any changes in such Unit including any reapportionment of the Common Interest resulting therefrom, made by such Unit Owner in accordance with the terms of Article 12 hereof; provided, however, that any such Amendment shall not (i) change the Common Interest of any other Unit, (ii) require a physical modification of any other Unit not owned by such Retail Unit Owner or Garage Unit Owner or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of the affected Unit (in the event described in subparagraph (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subparagraph (iii) of this paragraph) shall consent thereto by joining in the execution of such Amendment.

(d) Any amendment to this Declaration may be executed: (i) if on behalf of the Sponsor pursuant to the terms of paragraph (b) hereof, by a member thereof or (ii) if on behalf of the Unit Owners or by the Condominium Board, by the President or Vice President and the Secretary or an Assistant Secretary of the Condominium or (iii) if on behalf of the Retail Unit Owner or Garage Unit Owner, by any member, shareholder, officer, partner or other authorized Person of such Unit Owner. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

(e) Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no Amendment to the Condominium Documents shall be adopted which would:

(i) unreasonably interfere with the sale, lease or other disposition of an Unsold Unit;

(ii) abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to Sponsor, an Unsold Unit Owner, the Retail Unit Owner or the Garage Unit Owner, unless Sponsor, the Unsold Unit Owner or the Retail Unit Owner or Garage Unit Owner (as the case may be) shall consent thereto by joining in the execution of such Amendment; or

(iii) impose any discriminatory charge or fee on Sponsor, an Unsold Unit Owner, the Retail Unit Owner or the Garage Unit Owner, unless Sponsor, such

Unsold Unit Owner, the Retail Unit Owner or the Garage Unit Owner shall consent thereto, by joining in the execution of such Amendment; or

(iv) change the permitted use of any Unit or such Unit's Common Interest, unless the owner of such affected Unit shall consent thereto by joining in the execution of such Amendment.

Article 19

Consent of Sponsor

Wherever the consent, approval, satisfaction, or permission of Sponsor or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor or such designee no longer owns any Units.

Article 20

Person to Receive Service

Douglas Elliman Property Management, 575 Madison Avenue, New York, New York 10022 or any successor Managing Agent, is hereby designated to receive service of process in any action that may be brought against the Condominium.

Article 21

Incorporation by Reference

The terms, covenants, conditions, descriptions and other information contained in (i) the Property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owner's Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof.

Article 22

Waiver

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Article 23

Severability

Subject to the provisions of paragraphs (b) and (c) of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or

under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided herein, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

Article 24

Successors and Assigns

The rights and/or obligations of, and limitations imposed on Sponsor, an Unsold Unit Owner, the Retail Unit Owner and the Garage Unit Owner or a Residential Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, their respective successors and assignees, including successor Sponsors for remaining Unsold Units, but a Residential Unit Owner or Professional Unit Owner (other than Sponsor or an Unsold Residential Unit Owner or Unsold Professional Unit Owner) shall not exercise any of the special rights, powers or privileges reserved to Sponsor or an Unsold Residential Unit Owner or Unsold Professional Unit Owner in this Declaration or the By-Laws unless expressly authorized either in the Condominium Documents or in writing by Sponsor or an Unsold Residential Unit Owner or Unsold Professional Unit Owner. Notwithstanding the foregoing, any Permitted Mortgagee of a Unit or a purchaser at a foreclosure sale of a Permitted Mortgage who succeeds to the interest of a Unit Owner shall be responsible only for the obligations of such Unit Owner arising from and after the effective date of succession to title to such Unit and shall not be liable for any previously unpaid Common Charges or Special Assessments.

Article 25

Gender

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

Article 26

Captions

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of this Declaration or the intent of any provision hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____.

METROTECH LLC I

By:_____

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

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

_____
Notary Public

EXHIBIT A

DESCRIPTION OF THE LAND

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS, TO WIT:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS, TO WIT:

BEGINNING AT A POINT ON THE EASTERLY SIDE OF BRIDGE STREET, DISTANT TWO HUNDRED AND THIRTY-FIVE FEET NORTHERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF BRIDGE STREET WITH THE NORTHERLY SIDE OF WILLOUGHBY STREET;

RUNNING THENCE EASTERLY PARALLEL WITH WILLOUGHBY STREET, ONE HUNDRED FEET, THREE INCHES;

THENCE NORTHERLY PARALLEL WITH BRIDGE STREET, THREE INCHES MORE OR LESS TO A LINE DRAWN PARALLEL WITH AND DISTANT TWO HUNDRED AND SIXTY-FIVE FEET SOUTHERLY FROM THE SOUTHERLY SIDE OF MYRTLE AVENUE;

THENCE WESTERLY PARALLEL WITH MYRTLE AVENUE, ONE HUNDRED FEET THREE INCHES TO THE EASTERLY SIDE OF BRIDGE STREET; AND

THENCE SOUTHERLY ALONG THE EASTERLY SIDE OF BRIDGE STREET, THREE INCHES MORE OR LESS TO THE POINT OR PLACE OF BEGINNING.

AND

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS, TO WIT:

BEGINNING AT A POINT ON THE EASTERLY SIDE OF BRIDGE STREET DISTANT 63 FEET NORTHERLY FROM THE NORTHEASTERLY CORNER OF BRIDGE AND WILLOUGHBY STREETS;

RUNNING THENCE EASTERLY AND PARALLEL WITH WILLOUGHBY STREET, 100 FEET 3 INCHES;

THENCE NORTHERLY AND PARALLEL WITH BRIDGE STREET, 112 FEET;

THENCE WESTERLY AND AGAIN PARALLEL WITH WILLOUGHBY STREET, 100 FEET 3 INCHES TO THE EASTERLY SIDE OF BRIDGE STREET; AND

THENCE SOUTHERLY ALONG THE EASTERLY SIDE OF BRIDGE STREET, 112 FEET TO THE POINT OR PLACE OF BEGINNING.

AND

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS, TO WIT:

BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS, TO WIT:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS, TO WIT:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF WILLOUGHBY STREET AND THE EASTERLY SIDE OF BRIDGE STREET;

RUNNING THENCE EASTERLY ALONG THE NORTHERLY SIDE OF WILLOUGHBY STREET, 100 FEET 3 INCHES;

THENCE NORTHERLY PARALLEL WITH BRIDGE STREET, 63 FEET;

THENCE WESTERLY AND PARALLEL WITH WILLOUGHBY STREET, 100 FEET 3 INCHES TO THE EASTERLY SIDE OF BRIDGE STREET; AND

THENCE SOUTHERLY ALONG THE EASTERLY SIDE OF BRIDGE STREET 63 FEET TO THE CORNER, THE POINT OR PLACE OF BEGINNING.

AND

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS, TO WIT:

BEGINNING AT A POINT ON THE EASTERLY SIDE OF BRIDGE STREET DISTANT 175 FEET NORTHERLY FROM THE NORTHEASTERLY CORNER OF BRIDGE AND WILLOUGHBY STREETS;

RUNNING THENCE EASTERLY AND PARALLEL WITH WILLOUGHBY STREET, 100 FEET 3 INCHES;

THENCE NORTHERLY AND PARALLEL WITH BRIDGE STREET, 60 FEET;

THENCE WESTERLY AND PARALLEL WITH WILLOUGHBY STREET, 100 FEET 3 INCHES TO THE EASTERLY SIDE OF BRIDGE STREET;

THENCE SOUTHERLY ALONG THE EASTERLY SIDE OF BRIDGE STREET, 60 FEET TO THE POINT OR PLACE OF BEGINNING.

AND

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS, TO WIT:

BEGINNING AT A POINT ON THE EASTERLY SIDE OF BRIDGE STREET, DISTANT 245 FEET SOUTHERLY FROM THE SOUTHEASTERLY CORNER OF BRIDGE STREET AND MYRTLE AVENUE;

RUNNING THENCE EASTERLY AND PARALLEL WITH MYRTLE AVENUE, 100 FEET 3 INCHES; THENCE SOUTHERLY AND PARALLEL WITH BRIDGE STREET, 20 FEET;

THENCE WESTERLY AND PARALLEL WITH MYRTLE AVENUE, 100 FEET 3 INCHES TO THE EASTERLY SIDE OF BRIDGE STREET;

THENCE NORTHERLY ALONG THE EASTERLY SIDE OF BRIDGE STREET, 20 FEET TO THE POINT OR PLACE OF BEGINNING.

Unit Designation (Apt No.)	Tax Lot No.	Location (in portion of Building facing in the direction set forth below)	Approximate Square Footage	Terr., Balc. Or Cellar	Number of Rooms and Baths	Common Elements to which Accessable	Percentage of Common Interest
2-Pro		E	636	0	0-1	Lobby, cooridors, elevators, refuse chute, mail room, package room, stairs and recreation spaces	0.0627%
2-A		SE	1,703	0	3-2	"	0.3388%
2-B		S	1,293	0	2-2	"	0.2886%
2-C		SW	1,758	0	3-2	"	0.3513%
2-D		W	1,093	0	2-1	"	0.2007%
2-E		W	1,266	0	3-2	"	0.2300%
2-F		W	1,250	0	3-2	"	0.2300%
2-G (Super)		W	1,136	0	2-1	"	0.1840%
2-H		W	1,136	0	2-1	"	0.1840%
2-I		W	1,252	0	3-2	"	0.2300%
2-J		W	1,145	0	2-2	"	0.2091%
2-K		W	889	0	2-1	"	0.2175%
2-L		W	732	0	1-1	"	0.1966%
2-M		NW	1,565	0	3-2	"	0.3137%
2-N		NE	1,412	242	2-2	" and Terrace	0.2965%
2-O		E	903	475	1-1	" and Terrace	0.2463%
2-P		E	1,761	152	4-2	" and Terrace	0.3204%
3-Pro		E	635	0	0-1	"	0.0669%
3-A		SE	1,703	0	3-2	"	0.3555%
3-B		S	1,293	0	2-2	"	0.3011%
3-C		SW	1,773	0	3-2	"	0.3680%
3-D		W	1,099	0	2-1	"	0.2091%
3-E		W	1,287	0	3-2	"	0.2426%
3-F		W	1,269	0	3-2	"	0.2384%
3-G		W	1,175	0	2-1	"	0.2217%
3-H		W	1,175	0	2-1	"	0.2217%
3-I		W	1,273	0	3-2	"	0.2384%
3-J		W	1,287	0	3-2	"	0.2426%
3-K		W	917	0	2-1	"	0.2384%

Unit Designation (Apt No.)	Tax Lot No.	Location (in portion of Building facing in the direction set forth below)	Approximate Square Footage	Terr., Balc. Or Cellar	Number of Rooms and Baths	Common Elements to which Accessable	Percentage of Common Interest
3-L		W	732	0	1-1	"	0.2007%
3-M		NW	1,553	0	3-2	"	0.3304%
3-N		NE	1,055	0	1-1	"	0.2175%
3-O		E	1,062	0	2-2	"	0.2718%
3-P		E	1,800	0	4-2	"	0.3388%
4-Pro		E	635	0	0-1	"	0.0669%
4-A		SE	1,703	0	3-2	"	0.3722%
4-B		S	1,293	0	2-2	"	0.3137%
4-C		SW	1,773	0	3-2	"	0.3848%
4-D		W	1,099	0	2-1	"	0.2175%
4-E		W	1,287	0	3-2	"	0.2551%
4-F		W	1,269	0	3-2	"	0.2509%
4-G		W	1,175	0	2-1	"	0.2342%
4-H		W	1,175	0	2-1	"	0.2342%
4-I		W	1,273	0	3-2	"	0.2509%
4-J		W	1,287	0	3-2	"	0.2551%
4-K		W	917	0	2-1	"	0.2467%
4-L		W	732	0	1-1	"	0.2091%
4-M		NW	1,553	0	3-2	"	0.3429%
4-N		NE	1,055	0	1-1	"	0.2258%
4-O		E	1,062	0	2-2	"	0.2802%
4-P		E	1,800	0	4-2	"	0.3555%
5-Pro		E	635	0	0-1	"	0.0711%
5-A		SE	1,703	0	3-2	"	0.3889%
5-B		S	1,293	0	2-2	"	0.3262%
5-C		SW	1,773	0	3-2	"	0.4015%
5-D		W	1,099	0	2-1	"	0.2258%
5-E		W	1,287	0	3-2	"	0.2677%
5-F		W	1,269	0	3-2	"	0.2635%
5-G		W	1,175	0	2-1	"	0.2467%
5-H		W	1,175	0	2-1	"	0.2467%
5-I		W	1,273	0	3-2	"	0.2635%
5-J		W	1,287	0	3-2	"	0.2677%

Unit Designation (Apt No.)	Tax Lot No.	Location (in portion of Building facing in the direction set forth below)	Approximate Square Footage	Terr., Balc. Or Cellar	Number of Rooms and Baths	Common Elements to which Accessable	Percentage of Common Interest
5-K		W	917	0	2-1	"	0.2551%
5-L		W	732	0	1-1	"	0.2175%
5-M		NW	1,553	0	3-2	"	0.3555%
5-N		NE	1,055	0	1-1	"	0.2342%
5-O		E	1,062	0	2-2	"	0.2886%
5-P		E	1,800	0	4-2	"	0.3722%
6-Pro		E	635	0	0-1	"	0.0753%
6-A		SE	1,703	0	3-2	"	0.4057%
6-B		S	1,293	0	2-2	"	0.3388%
6-C		SW	1,773	0	3-2	"	0.4182%
6-D		W	1,099	0	2-1	"	0.2342%
6-E		W	1,287	0	3-2	"	0.2802%
6-F		W	1,269	0	3-2	"	0.2760%
6-G		W	1,175	0	2-1	"	0.2593%
6-H		W	1,175	0	2-1	"	0.2593%
6-I		W	1,273	0	3-2	"	0.2760%
6-J		W	1,287	0	3-2	"	0.2802%
6-K		W	917	0	2-1	"	0.2635%
6-L		W	732	0	1-1	"	0.2258%
6-M		NW	1,553	0	3-2	"	0.3680%
6-N		NE	1,055	0	1-1	"	0.2342%
6-O		E	1,062	0	2-2	"	0.2969%
6-P		E	1,800	0	4-2	"	0.3889%
7-Pro		E	635	0	0-1	"	0.0753%
7-A		SE	1,703	0	3-2	"	0.4224%
7-B		S	1,293	0	2-2	"	0.3513%
7-C		SW	1,773	0	3-2	"	0.4349%
7-D		W	1,099	0	2-1	"	0.2426%
7-E		W	1,287	0	3-2	"	0.2927%
7-F		W	1,269	0	3-2	"	0.2886%
7-G		W	1,175	0	2-1	"	0.2718%
7-H		W	1,175	0	2-1	"	0.2718%
7-I		W	1,273	0	3-2	"	0.2886%
7-J		W	1,287	0	3-2	"	0.2927%

Unit Designation (Apt No.)	Tax Lot No.	Location (in portion of Building facing in the direction set forth below)	Approximate Square Footage	Terr., Balc. Or Cellar	Number of Rooms and Baths	Common Elements to which Accessable	Percentage of Common Interest
7-K		W	917	0	2-1	"	0.2718%
7-L		W	732	0	1-1	"	0.2342%
7-M		NW	1,553	0	3-2	"	0.3806%
7-N		NE	1,055	0	1-1	"	0.2509%
7-O		E	1,062	0	2-2	"	0.3053%
7-P		E	1,800	0	4-2	"	0.4057%
8-Pro		E	635	0	0-1	"	0.0795%
8-A		SE	1,703	0	3-2	"	0.4391%
8-B		S	1,293	0	2-2	"	0.3638%
8-C		SW	1,773	0	3-2	"	0.4517%
8-D		W	1,099	0	2-1	"	0.2509%
8-E		W	1,287	0	3-2	"	0.3053%
8-F		W	1,269	0	3-2	"	0.3011%
8-G		W	1,175	0	2-1	"	0.2844%
8-H		W	1,175	0	2-1	"	0.2844%
8-I		W	1,273	0	3-2	"	0.3011%
8-J		W	1,287	0	3-2	"	0.3053%
8-K		W	917	0	2-1	"	0.2802%
8-L		W	732	0	1-1	"	0.2426%
8-M		NW	1,553	0	3-2	"	0.3931%
8-N		NE	1,055	0	1-1	"	0.2593%
8-O		E	1,062	0	2-2	"	0.3137%
8-P		E	1,800	0	4-2	"	0.4224%
9-Pro		E	635	0	0-1	"	0.0836%
9-A		SE	1,703	0	3-2	"	0.4559%
9-B		S	1,293	0	2-2	"	0.3764%
9-C		SW	1,773	0	3-2	"	0.4684%
9-D		W	1,099	0	2-1	"	0.2593%
9-E		W	1,287	0	3-2	"	0.3178%
9-F		W	1,269	0	3-2	"	0.3137%
9-G		W	1,175	0	2-1	"	0.2969%
9-H		W	1,175	0	2-1	"	0.2969%
9-I		W	1,273	0	3-2	"	0.3137%
9-J		W	1,287	0	3-2	"	0.3178%

Unit Designation (Apt No.)	Tax Lot No.	Location (in portion of Building facing in the direction set forth below)	Approximate Square Footage	Terr., Balc. Or Cellar	Number of Rooms and Baths	Common Elements to which Accessable	Percentage of Common Interest
9-K		W	917	0	2-1	"	0.2886%
9-L		W	732	0	1-1	"	0.2509%
9-M		NW	1,553	0	3-2	"	0.4057%
9-N		NE	1,055	0	1-1	"	0.2677%
9-O		E	1,062	0	2-2	"	0.3220%
9-P		E	1,800	0	4-2	"	0.4391%
10-Pro		E	634	0	0-1	"	0.0836%
10-A		SE	1,364	381	2-2	" and Terrace	0.4341%
10-B		S	1,251	0	2-2	"	0.3764%
10-C		SW	1,516	366	3-2	"	0.4642%
10-D		W	1,554	103	3-2	" and Terrace	0.3760%
10-E		W	1,627	95	4-2	" and Terrace	0.4262%
10-F		W	1,232	109	3-1	" and Terrace	0.3195%
10-G		W	1,212	109	3-1	" and Terrace	0.3241%
10-H		W	1,652	95	4-2	" and Terrace	0.4345%
10-I		W	1,423	103	3-2	" and Terrace	0.3684%
10-J		W	566	117	1-0	" and Terrace	0.2217%
10-K		W	1,294	413	2-2	" and Terrace	0.4027%
10-L		W	1,059	0	1-1	"	0.2802%
10-M		NW	1,063	0	2-2	"	0.2844%
10-N		NE	1,800	0	4-2	"	0.4559%
11-Pro		E	634	0	0-1	"	0.0836%
11-A		SE	1,364	0	2-2	"	0.3931%
11-B		S	901	255	1-1	" and Terrace	0.2626%
11-C		SW	1,471	131	3-2	" and Terrace	0.4370%
11-D		W	1,554	0	3-2	"	0.3764%
11-E		W	1,627	0	4-2	"	0.4308%
11-F		W	1,232	0	3-1	"	0.3178%
11-G		W	1,212	0	3-1	"	0.3220%
11-H		W	1,652	0	4-2	"	0.4391%
11-I		W	1,423	0	3-2	"	0.3680%
11-J		W	566	0	1-0	"	0.2049%
11-K		W	1,294	0	2-2	"	0.3597%
11-L		W	1,059	0	1-1	"	0.2886%

Unit Designation (Apt No.)	Tax Lot No.	Location (in portion of Building facing in the direction set forth below)	Approximate Square Footage	Terr., Balc. Or Cellar	Number of Rooms and Baths	Common Elements to which Accessable	Percentage of Common Interest
11-M		NW	1,063	0	2-2	"	0.2927%
11-N		NE	1,800	0	4-2	"	0.4726%
12-Pro		E	634	0	0-1	"	0.0878%
12-A		SE	1,364	0	2-2	"	0.4057%
12-B		S	901	0	1-1	"	0.2384%
12-C		SW	1,471	0	3-2	"	0.4308%
12-D		W	1,554	0	3-2	"	0.3889%
12-E		W	1,627	0	4-2	"	0.4475%
12-F		W	1,232	0	3-1	"	0.3304%
12-G		W	1,212	0	3-1	"	0.3346%
12-H		W	1,652	0	4-2	"	0.4559%
12-I		W	1,423	0	3-2	"	0.3806%
12-J		W	566	0	1-0	"	0.2091%
12-K		W	1,294	0	2-2	"	0.3722%
12-L		W	1,059	0	1-1	"	0.2969%
12-M		NW	1,063	0	2-2	"	0.3011%
12-N		NE	1,800	0	4-2	"	0.4893%
13-Pro		E	635	0	0-1	"	0.0920%
13-A		SE	1,582	543	2-2	" and Terrace	0.5629%
13-B		SW	1,388	624	3-2	" and Terrace	0.5127%
13-C		W	1,190	45	2-2	" and Terrace	0.3622%
13-D		W	1,489	95	3-2	" and Terrace	0.4575%
13-E		W	1,119	157	2-2	" and Terrace	0.3542%
13-F		W	1,123	157	2-2	" and Terrace	0.3542%
13-G		W	1,489	95	3-2	" and Terrace	0.4575%
13-H		W	1,324	95	2-2	" and Terrace	0.4115%
13-I		NW	1,367	493	2-2	" and Terrace	0.4885%
13-J		NE	1,083	0	1-1	"	0.3262%
13-K		E	1,065	0	2-2	"	0.3095%
13-L		E	1,798	0	4-2	"	0.5060%
14-Pro		E	635	0	0-1	"	0.0962%
14-A		SE	1,582	0	2-2	"	0.4935%
14-B		SW	1,117	0	2-1	"	0.3220%

Unit Designation (Apt No.)	Tax Lot No.	Location (in portion of Building facing in the direction set forth below)	Approximate Square Footage	Terr., Balc. Or Cellar	Number of Rooms and Baths	Common Elements to which Accessable	Percentage of Common Interest
14-C		W	1,194	248.0	2-2	" and Terrace	0.4069%
14-D		W	1,306	204.0	2-2	" and Terrace	0.4333%
14-E		W	1,119	0.0	2-2	"	0.3388%
14-F		W	1,123	0.0	2-2	"	0.3388%
14-G		W	1,306	204.0	2-2	" and Terrace	0.4333%
14-H		W	1,053	247.0	2-2	" and Terrace	0.3647%
14-I		NW	1,367	0.0	2-2	"	0.4266%
14-J		NE	1,083	0.0	1-1	"	0.3346%
14-K		E	1,065	0.0	2-2	"	0.3346%
14-L		E	1,798	0.0	4-2	"	0.5562%
15-Pro		E	635	0.0	0-1	"	0.1004%
15-A		SE	1,582	0	2-2	"	0.5060%
15-B		SW	1,117	0	2-1	"	0.3304%
15-C		W	1,194	0	2-2	"	0.3806%
15-D		W	1,306	0	2-2	"	0.4140%
15-E		W	1,119	0	2-2	"	0.3471%
15-F		W	1,123	0	2-2	"	0.3471%
15-G		W	1,306	0	2-2	"	0.4140%
15-H		W	1,053	0	2-2	"	0.3346%
15-I		NW	1,440	432	2-2	" and Terrace	0.5253%
15-J		NE	1,216	419	2-2	" and Terrace	0.4513%
15-L		E	1,798	0	4-2	"	0.5730%
16-Pro		E	644	0	0-1	"	0.1046%
16-A		S	2,132	989	5-2	" and Terrace	0.7528%
16-B		W	1,250	106	2-2	" and Terrace	0.4274%
16-C		W	1,719	222	3-2	" and Terrace	0.5930%
16-D		W	1,719	222	3-2	" and Terrace	0.5930%
16-E		W	1,265	106	2-2	" and Terrace	0.4316%
16-F		NW	1,319	619	3-1	" and Terrace	0.5332%
16-G		NE	845	155	1-1	" and Terrace	0.3061%
16-H		E	1,803	0	4-2	"	0.5980%
17-A		S	1,847	547	4-2	" and Terrace	0.7160%
17-B		W	949	0	1-1	"	0.3346%

Unit Designation (Apt No.)	Tax Lot No.	Location (in portion of Building facing in the direction set forth below)	Approximate Square Footage	Terr., Balc. Or Cellar	Number of Rooms and Baths	Common Elements to which Accessable	Percentage of Common Interest
17-C		W	1,681	0	3-2	"	0.5730%
17-D		W	1,680	0	3-2	"	0.5730%
17-E		W	1,246	0	2-2	"	0.4224%
17-F		NW	1,295	0	3-1	"	0.4517%
17-G		NE	1,055	293	2-1	" and Terrace	0.3969%
17-H		E	1,137	275	1-1	" and Terrace	0.4312%
17-P		SE	275	0	1-0	"	0.0251%
18-A		SE	834	372	5-2	" and Terrace	0.3346%
18-B		W	1,592	108	2-1	" and Terrace	0.5855%
18-C		W	1,084	213	3-2	" and Terrace	0.4015%
18-D		W	1,562	196	3-2	" and Terrace	0.5855%
18-E		W	1,560	198	3-2	" and Terrace	0.5855%
18-F		NE	1,499	215	4-2	" and Terrace	0.5437%
18-G		E	1,989	244	2-1	" and Terrace	0.7528%
18-H			882	346			0.3346%
19-A		SW	1,357	495	3-2	" and Terrace	0.5228%
19-B		W	1,228	0	2-2	" and Terrace	0.4391%
19-C		NW	1,253	495	2-2	" and Terrace	0.4475%
20-A		S	1,790	196	4-2	" and Terrace	0.6566%
20-B		W	1,178	0	2-2	" and Terrace	0.4517%
20-C		N	1,746	196	4-2	" and Terrace	0.6399%
21-A		S	1,790	0	4-2	"	0.6733%
21-B		W	1,178	0	2-2	"	0.4600%
21-C		N	1,746	0	4-2	"	0.6566%
22-A		S	1,790	0	4-2	"	0.6901%
22-B		W	1,178	0	2-2	"	0.4726%
22-C		N	1,746	0	4-2	"	0.6733%
23-A		S	1,645	0	4-2	"	0.6901%
23-B		W	1,186	0	2-2	"	0.5019%
23-C		N	1,727	0	4-2	"	0.7110%

24-25-A		S	1,125	327	3-1	" and Terrace	0.5645%

Unit Designation (Apt No.)	Tax Lot No.	Location (in portion of Building facing in the direction set forth below)	Approximate Square Footage	Terr., Balc. Or Cellar	Number of Rooms and Baths	Common Elements to which Accessable	Percentage of Common Interest
24-25-B		SW	1,915	344	3-3	" and Terrace	0.8572%
24-25-C		NW	1,915	339	3-3	" and Terrace	0.8572%
24-25-D		NE	1,339	327	4-1	" and Terrace	0.6440%
26-27-A		SW	2,715	516	6-2	" and Terrace	1.2796%
26-27-B		NW	2,791	516	6-2	" and Terrace	1.2796%
Residential/Professional Subtotal							**95.13%**
Retail Unit 1		N/A	37,396	0	N/A	Service Elevator, service stairs, receiving area and egress stairway	4.0300%
Garage Unit		N/A	24,695	0	N/A	"	.8400%
Total							**100.00%**

EXHIBIT B TO
THE DECLARATION OF THE CONDOMINIUM
FOOTNOTES TO DESCRIPTION OF UNITS

NOTE 1: The square foot measurements of the Units have been computed as follows:

1) The Residential Units have been measured horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of the Unit and vertically from the top of the concrete floor to the underside of the concrete slab ceiling.

2) The Retail Unit has been measured horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of the Unit and vertically from the top of the concrete floor to the underside of the concrete slab ceiling.

3) The Garage Unit has been measured horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of the Unit and vertically from the top of the concrete floor to the underside of the concrete slab ceiling.

4) The Professional Units have been measured horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of the Unit and vertically from the top of the concrete floor to the underside of the concrete slab ceiling.

NOTE 2: The Common Interests of the Units have been computed based upon floor space, subject to the location of such space and 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.

EXHIBIT C

THE DECLARATION OF THE 7 METROTECH CONDOMINIUM

DEFINITIONS

(1) "Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-i of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

(2) "Board" shall mean the Condominium Board.

(3) "Building" shall mean the building situated on the Land and known as 101 Willoughby Street, Brooklyn, New York.

(4) "By-Laws" shall mean the By-Laws of the Condominium, which are annexed as Exhibit D to this Declaration, as the same may be amended from time to time pursuant to the terms thereof.

(5) "Common Charges" shall mean the charges allocated and assessed by the Condominium Board against (i) all Unit Owners for, among other things, the cost and expense of operating, maintaining, repairing and, if necessary, replacing, the General Common Elements and Superintendent's Unit (the Condominium Board as owner of the Superintendent's Unit shall not be charged for the Common Charges of the Superintendent's Unit), and (ii) the Residential Unit Owners and Professional Unit Owners only for the cost and expense of operating, maintaining, repairing and, if necessary, replacing, the Residential/Professional Limited Common Elements and Individual Limited Common Elements. The Common Charges include Special Assessments, if any, and real estate taxes (for so long as they are collected by the Condominium Board on behalf of the Unit Owners, i.e., until such time as the Units are separately assessed and billed by the taxing authority).

(6) "Common Elements" shall mean the General Common Elements, Residential/Professional Limited Common Elements and the Individual Limited Common Elements.

(7) "Common Expenses" shall mean all costs and expenses to be incurred generally by all or certain of the Unit Owners pursuant to this Declaration and/or the By-Laws.

(8) "Common Interest" shall mean the undivided percentage interest of each Unit in the Common Elements.

(9) "Condominium" shall mean The 7 Metrotech Condominium, which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

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

(11) "Condominium Board" shall mean the Board of Managers under the Condominium Act, constituting the governing body of the Condominium, whose members shall be elected pursuant to the terms of Articles 2 and 4 of the By-Laws.

(12) "Condominium Documents" shall mean the Declaration, the Unit Owner's Power of Attorney, By-Laws, the Rules and Regulations and the Floor Plans as the same may be amended from time to time, and all exhibits thereto.

(13) "Declarant" shall mean Metrotech LLC I, a Delaware limited liability company having an office at c/o Rosen & Livingston, 275 Madison Avenue, New York, New York 10016.

(14) "Declaration" shall mean the declaration executed by Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof.

(15) "Equipment" shall mean, collectively, any installation, equipment, fixtures, apparatus, Facilities and systems.

(16) "Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, boilers, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut-off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, compactors, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

(17) "Family Members" shall mean the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

(18) "First Closing" shall mean the first date upon which title to one of the Residential Units or Professional Units is conveyed to a purchaser pursuant to the terms of the Plan.

(19) "Floor Plans" shall mean the floor plans of the Units certified by Beyer Blinder Belle Architects & Planners LLP and filed in the Register's Office simultaneously with the recording of this Declaration, together with any supplemental floor plans thereto.

(20) "General Common Elements" shall mean all Common Elements other than the Residential/Professional Limited Common Elements and the Individual Limited Common Elements and generally mean the Land and those certain portions of the Building (other than the Units) and Property, as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in paragraph (a) of Article 7 of this Declaration.

(21) "Individual Limited Common Elements" shall mean (i) the balconies and/or terraces to which there is direct and exclusive access through a doorway from the interior of Residential Units and (ii) any space or area forming a part of the Common Elements which is physically incorporated in, or reserved for the exclusive use of an Unsold Residential Unit, Unsold Professional Unit, the Retail Unit or the Garage Unit or a Residential Unit or Professional Unit whose owner has been given such exclusive use by Sponsor, as more particularly described in paragraph (c) of Article 7 of the Declaration.

(22) "Initial Control Period" shall mean the period ending on the earlier of: (i) five years after the First Closing or (ii) the closing of title with purchasers under the Plan to Residential Units representing seventy five (75%) percent of all Residential Units both in number and in aggregate Common Interests.

(23) "Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, credit union, insurance company, real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

(24) "Institutional Mortgage" shall mean any mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or its designee or an Institutional Lender.

(25) "Insurance Trustee" shall mean an Institutional Lender having both an office in the City of New York and a capital surplus and undivided profits of $50,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

(26) "Land" shall mean all that certain tract, plot, piece and parcel of land situate, lying and being in the County of Kings, City and State of New York, as more particularly described in Exhibit A to this Declaration.

(27) "Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, Kings County and Borough of Brooklyn governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, quasi-governmental or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

(28) "Managing Agent" shall mean a Person employed by the Condominium Board pursuant to paragraph (C) of Section 2.6 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

(29) "Majority of Residential/Professional Unit Owners" shall mean those Residential Unit Owners and Professional Unit Owners having more than fifty (50%) percent of the total authorized votes of all Residential Unit Owners and Professional Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

(30) "Majority of Unit Owners" shall mean those Unit Owners having more than fifty (50%) percent of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

(31) "Mortgage Representatives" shall mean the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of paragraph (B) of Section 8.6 of the By-Laws.

(32) "Permitted First Mortgage" shall mean a Permitted Mortgage that is a first mortgage lien against a Unit.

(33) "Permitted First Mortgagee" shall mean any holder of a Permitted First Mortgage at the time in question.

(34) "Permitted Mortgage" shall mean any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

(35) "Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question.

(36) "Person" shall mean any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

(37) "Plan" shall mean that certain offering plan for condominium ownership of the Property filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

(38) "Professional Unit" shall mean any of the Professional Units located on the floors of the Building designated two (2) through sixteen (16) in the Building, which Units are more particularly described in Article 6 of, and Exhibit B to, the Declaration and in the Floor Plans. The term "Professional Units" shall mean more than one or all of the Professional Units, as the context may require.

(39) "Professional Unit Owner" shall mean any Person who holds fee title, of record, to a Professional Unit at the time in question.

(40) "Property" shall mean the Land, the Building, all other improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto, and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

(41) "Register's Office" shall mean the Kings County office of the Register of the City of New York.

(42) "Residential/Professional Limited Common Elements" shall mean those areas of the Building forming a part of the Common Elements which enclose the Residential Units or Professional Units or are to be used exclusively in common by all Residential Unit Owners or Professional Unit Owners, and those facilities contained in said areas or elsewhere in the Building which service the Residential Units and Professional Units, or the Residential/Professional Limited Common Elements as more particularly described in part in paragraph (b) of Article 7 of the Declaration.

(43) "Residential Unit" shall initially mean any of the Residential Units located on the floors of the Building designated two through twenty-seven, inclusive of the Superintendent's Unit, which Units are more particularly described in Article 6 of, and Exhibit B to, the Declaration and in the Floor Plans. The term "Residential Units" shall mean more than one or all of the Residential Units, as the context may require.

(44) "Residential Unit Owner" shall mean any Person who holds fee title, of record, to a Residential Unit at the time in question.

(45) "Rules and Regulations" shall mean the rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

(46) "Selling Agent" shall mean Prudential Douglas Elliman, 575 Madison Avenue, New York, New York 10022 and/or any other Person employed by Sponsor in connection with the sale, renting, management, operation and/or promotion of the Unsold Units.

(47) "Signs" means signs, stanchions, banners, flags, awnings, canopies and similar structures and other promotional materials.

(48) "Special Assessments" shall mean the Common Charges allocated and assessed by the Condominium Board to the Unit Owners or Residential Unit Owners and Professional Unit Owners, respectively, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (C) of Section 6.1 of the By-Laws.

(49) "Sponsor" shall mean Metrotech LLC I, a Delaware limited liability company, having an office at c/o Rosen & Livingston, 275 Madison Avenue, New York, New York 10016, and any Person designated by Sponsor in an Amendment to the Plan as an owner of an Unsold Unit having all of the rights and obligations of Sponsor under the Plan and Condominium Documents. Additionally, "Sponsor" shall include a successor Sponsor who purchases or obtains remaining Unsold Units with or without designation by Sponsor.

(50) "Superintendent's Unit" shall mean the Residential Unit owned by the Condominium Board and used for the occupancy of the Building superintendent. The Superintendent's Unit shall initially mean Residential Unit 2H.

(51) "Unit" shall have the same meaning as is given in the Condominium Act, and shall refer initially to any of the 250 Residential Units, Storage Unit, 15 Professional Units, the Retail Unit or the Garage Unit.

(52) "Units" shall mean more than one Unit or all of the Units, as the context may require.

(53) "Unit Owner" shall mean the owner of a Unit at the time in question.

(54) "Unit Owners" shall mean the owners of more than one or all of the Units at the time in question, as the context may require.

(55) "Unsold Professional Unit" shall mean a Professional Unit owned by Sponsor or a Person designated by Sponsor as the owner of an Unsold Professional Unit in an amendment to the Plan at the time in question.

(56) "Unsold Professional Units" shall mean more than one Unsold Professional Unit or all Unsold Professional Units, as the context may require.

(57) "Unsold Residential Unit" shall mean a Residential Unit owned by Sponsor or a Person designated by Sponsor as the owner of an Unsold Residential Unit in an amendment to the Plan at the time in question.

(58) "Unsold Residential Units" shall mean more than one Unsold Residential Unit or all Unsold Residential Units, as the context may require.

(59) "Unsold Unit" shall mean any Residential Unit, Professional Unit, Retail Unit 1, Retail Unit 2 or the Garage Unit owned by Sponsor or a Person designated by Sponsor as the owner of an Unsold Unit in an amendment to the Plan at the time in question.

(60) "Unsold Units" shall mean more than one Unsold Unit or all Unsold Units, as the context may require.

DOCUMENT NUMBER 8

EXHIBIT D TO THE DECLARATION

BY-LAWS

OF

THE 7 METROTECH CONDOMINIUM

County of Kings, City and State of New York

Attorneys for Sponsor:

Rosen & Livingston
275 Madison Avenue
New York, New York 10016

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BY-LAWS

OF

THE 7 METROTECH CONDOMINIUM

ARTICLE 1

GENERAL

Section 1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which lies in Section 7, Block 2058 and Lot 1 on the Tax Map of the Borough of Brooklyn, County of Kings, City and State of New York; (ii) the Building, which includes, without limitation, the Units, the General Common Elements, the Residential/Professional Limited Common Elements, the Individual Limited Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part.

Section 1.2 Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place in the County of

Kings reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

THE CONDOMINIUM BOARD

Section 2.1 General. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board as provided in Section 2.17 hereof. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of all the Unit Owners.

Section 2.2 State of the Condominium Board. (A) Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law. the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 Principal Office of the Condominium Board. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 Powers and Duties of the Board. (A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, lease, license, maintain, repair, restore, add to, improve, alter and replace the Common Elements, and any Units owned by the Condominium Board including, without limitation, (and as the Condominium Board shall deem necessary or proper in connection therewith): (a) the purchase and/or lease of supplies, equipment and material, (b) the employment, compensation and dismissal of personnel (including the Managing Agent) and (c) leasing and granting licenses for portions of the Common Elements;

(ii) to acquire, in the name of the Condominium Board or its designee, and on behalf of all Residential Unit Owners and Professional Unit Owners other than the Condominium Board as owner of a Unit or on behalf of the appropriate Unit Owners as provided in Article 13 of the Declaration, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;

(iii) to maintain complete and accurate books and records with respect to the finances and operation of the Condominium, including, without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges, Special Assessments and utility charges, if applicable, from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements and Superintendent's Unit provided, however, that: (a) the affirmative consent of at least two-thirds, both in number and in aggregate Common Interests, of all Residential Unit Owners and Professional Unit Owners (in the case of borrowing used for the Residential/Professional Limited Common Elements) or two-thirds of all Unit Owners (in the case of borrowing used for the General Common Elements or the Superintendent's Unit) shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interest without the consent of the owner of such Unit; (c) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner on whose behalf the loan is obtained and who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common

Interest bears to the aggregate Common Interests of all Units on whose behalf the loan is obtained, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit; and (d) neither the Retail Unit Owner nor the Garage Unit Owner shall be liable for repayment of any portion of a loan insofar as it relates or is attributable solely to a Residential Unit or Professional Unit acquired by the Condominium Board (other than a Residential Unit or Professional Unit acquired for use and occupancy of the Building's superintendent) or the Residential/Professional Limited Common Elements and the loan documentation shall so provide;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements, repairs and maintenance to the Common Elements, the Superintendent's Unit and any other Units acquired or leased by the Condominium Board (in accordance with the Declaration and these By-Laws), provided, however, that the Common Charges collected from the Retail Unit Owner and the Garage Unit Owner as well as any income earned thereon and other funds (if any) received by the Condominium Board in connection with the operation of the General Common Elements and Superintendent's Unit, shall be used only for the administration, operation, restoration, addition, alteration, improvement, repair and maintenance of the General Common Elements and Superintendent's Unit and for the Shared Expenses (unless otherwise expressly provided in the Declaration or these By-Laws);

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners; (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property (however, the Retail Unit Owner and the Garage Unit Owner (for so long as Sponsor owns the Retail Unit and the Garage Unit) may adjust or settle any claim for a loss to the Retail Unit and Garage Unit, respectively, provided such adjustment or settlement does not reduce any claim or recovery of any Residential Unit Owner or Professional Unit Owner or the Condominium Board);

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000.00 for (a) all members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiii) to accept the surrender of any Residential Unit and Professional Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, on behalf of all Residential Unit Owners and Professional Unit Owners only;

(xiv) to purchase Units at foreclosure or other judicial sales, to purchase or lease a Unit for the use of the superintendent or to purchase, lease or otherwise acquire Residential Units and Professional Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners or Residential Unit Owners and Professional Unit Owners only (as provided in Article 13 of the Declaration) and, in connection therewith, to borrow money on behalf only of those Unit Owners for whom the Condominium Board is acting; provided that, except for Units purchased in connection with a foreclosure of a lien for unpaid Common Charges pursuant to Section 6.4 hereof or the initial purchase of a Unit for the use of the superintendent, any other purchase and/or borrowing of any sum in excess of $500,000 shall require the affirmative consent of at least two-thirds, both in number and in aggregate Common Interests, of all Unit Owners on whose behalf the Condominium Board is acting;

(xv) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, on behalf of those Unit Owners for whom the Condominium Board is acting, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the votes appurtenant to any such Unit;

(xvi) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

(xvii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring, prosecute, defend or

settle any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xviii) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

(xix) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a mixed-use condominium;

(xx) to execute, acknowledge and deliver (a) any application, declaration or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any Law, zoning resolution or requirement of any governmental body, department, commission or authority applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or any part thereof and (b) any agreement, application, document, consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium, the Common Elements or the sidewalks adjacent to the Condominium that the Condominium Board deems necessary or appropriate;

(xxi) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same;

(xxii) to act as agent for all Unit Owners (subject to the right of any Unit Owner to revoke such agency by written notice to the Condominium Board, provided such notice is received before the Condominium Board has commenced the applicable action):

(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, releases 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;

(xxiii) to act as agent for all Unit Owners in carrying out the duties imposed upon the Condominium Board under these By-Laws and the Declaration:

(a) to commence and prosecute as well as defend actions or proceedings;

(b) to seek administrative and judicial review;

(c) to negotiate and settle any such action, proceeding or litigation;

(d) 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, answers, counterclaims, crossclaims, affidavits, settlement agreements, releases and other documents in furtherance of the foregoing; and

(e) to retain legal counsel and other professionals on behalf of the Unit Owners for which it is acting as agent to represent such Unit Owners in connection with the foregoing; provided that nothing herein will preclude a Unit Owner to commence, defend and settle any claim or litigation affecting such Unit Owner or Unit Owner's Unit or its Residential/Professional Limited Common Elements and provided further that all costs, expenses, awards, judgments and settlement payments

incurred or collected in connection with any claim or litigation by the Condominium Board as agent for Unit Owners shall be borne and shared only by those Unit Owners on whose behalf the Condominium Board is acting; and

(xxiv) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 Certain Limitations on the Powers of the Condominium Board. (A) Notwithstanding anything to the contrary contained in these By-Laws, until the sooner to occur of the fifth anniversary of the First Closing or the closing of title to Residential Units and Professional Units representing seventy-five (75%) percent or more both in number and in aggregate Common Interests of all Residential Units and Professional Units, the Condominium Board may not, without Sponsor's prior written consent:

(i) raise Common Charges or impose a Special Assessment for purposes of making any addition, alteration, or improvement to the Common Elements, or to any Unit, unless the same shall be required by Law or necessary for the health or safety (but not the general comfort and welfare) of the Unit Owners;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency or surplus fund in excess of five (5%) percent in the aggregate of the projected Common Expenses for any year of operation;

(iii) increase the number or change the type of employees from that described in Schedule B - "Budget for First Year of Condominium Operation" set forth in the Plan;

(iv) enter into any service or maintenance contracts relating to the operation, maintenance, repair or management of the Common Elements in addition to those described in Schedule B "Budget for First Year of Condominium Operation" that cost in excess of $5,000 per annum; or

(v) borrow money on behalf of the Condominium.

(B) Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board may take any of the actions enumerated in clauses (i) through (v) above, (A) if the cost of such actions, when added to all other budgeted operating expenses, shall not

result in increasing the Common Charges for any year of operation by more than five (5%) percent above the previous year's Common Charges, (B) to comply with Law, (C) to remedy any notice of violations, (D) to remedy any proper work order of an insurer of the Building, or (E) if the owners of all Unsold Units consent thereto.

Section 2.6 Exercise and Delegation of Powers and Duties. (A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board during the intervals between the meetings of the Condominium Board, subject to both the exceptions and limitations contained in paragraph (D) of this Section 2.6 and such additional exceptions and limitations as the Condominium Board may from time to time deem appropriate. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of three or more members of the Condominium Board, at least one of whom shall be a member designated by Sponsor for as long as Sponsor shall have the right to designate or elect one or more members of the Condominium Board. At no time shall the Executive Committee include only members of the Condominium Board elected by Residential Unit Owners and Professional Unit Owners.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation to be established by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xx), (xxi), (xxii) and (xxiii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers that may be delegated to either of them by the Condominium Board to the extent such delegation is prohibited by Law.

Section 2.7 Number, Election and Qualification of Members. (A) Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the

Condominium Board shall consist of three individuals to be designated from time to time by Sponsor. From and after the first annual meeting of the Unit Owners, the Condominium Board shall consist of ten (10) individuals to be elected by the Unit Owners pursuant to the terms of Section 4.9 hereof.

(B) The ten (10) member Condominium Board will be elected by the following Unit Owners: seven (7) members (herein sometimes called the "residential/professional members" or "Residential/Professional Board") shall be elected by Residential Unit Owners and Professional Unit Owners and one member shall be designated or elected by each of the Retail Unit Owner and the Garage Unit Owner.

(C) Except for members of the Condominium Board designated or elected by Sponsor or other owner of Unsold Residential Units, Unsold Professional Units or the Retail Unit Owner or the Garage Unit Owner pursuant to the terms of this Section 2.7 or of Sections 2.10 or 4.9 hereof, all other members of the Condominium Board shall be either: (i) Unit Owners or the spouses of Unit Owners; (ii) individual Permitted Mortgagees; (iii) officers, directors, shareholders, partners, members, principals, employees or beneficiaries of corporations, partnerships, limited liability companies, fiduciaries or any other entities that are Unit Owners, or (iv) adult Family Members of any of the foregoing; or (v) individuals designated by a sovereign government, consulate or other entity which is a Unit Owner. No Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such election. In addition, no Unit Owner may continue to serve on the Condominium Board after such lien is perfected and for so long as such lien remains unpaid.

(D) There are no minimum qualifications or requirements for service on the Board by members elected or designated by Sponsor or other owners of Unsold Residential Units, Unsold Professional Units, the Retail Unit or the Garage Unit. Those members elected or designated by Sponsor or other owners of Unsold Residential Units, Unsold Professional Units or the Retail Unit Owner or the Garage Unit Owner need not be Unit Owners and need not reside in the Building. Other than members elected or designated by Sponsor or other owners of Unsold Units or by the Retail Unit Owner or the Garage Unit Owner, no member shall continue to serve on the Condominium Board after (a) he ceases to be a Unit Owner or an "interested party" in a Unit Owner, as specified in the first paragraph of this Section 2.7 or (b) (if the member is a Unit Owner) a lien has been filed against his Unit for unpaid Common Charges pursuant to Section 6.4 hereof and Section 339-z of the Condominium Act.

(E) The number of members of the Condominium Board may not be increased unless the number of members designated or elected by each of the Retail Unit Owner and Garage Unit Owner shall equal not less than one tenth of the number of members of the Condominium Board (rounded up to the next highest whole number). The number of members of the Condominium Board may not be increased without the consent of the owner of the Unsold Residential Units and Unsold Professional Units for so long as there remains at least one (1) Unsold Residential Unit or one (1) Unsold Professional Unit.

Section 2.8 Term of Office of Members. The term of office of the three (3) members of the Condominium Board designated by Sponsor prior to the first annual meeting of the Unit Owners shall expire when the ten (10) individuals to be elected at such meeting are so elected and qualified. The term of office of each of the ten (10) individuals comprising the Condominium Board elected and qualified at the first annual meeting of the Unit Owners and each annual meeting held thereafter shall be one year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Condominium Board shall serve until his successor shall be elected and qualified.

Section 2.9 Removal and Registration of Members. (A) Any member of the Condominium Board (other than a member who is affiliated with or related to Sponsor or an Unsold Residential Unit Owner or an Unsold Professional Unit Owner) who was elected thereto either by the Residential Unit Owners or Professional Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners and Professional Unit Owners, except members who are affiliated with or related to Sponsor or an Unsold Residential Unit Owner or an Unsold Professional Unit Owner, or the Retail Unit or the Garage Unit Owner may only be so removed "with cause." Any member of the Condominium Board who was designated as such or elected by Sponsor or an Unsold Residential Unit Owner or an Unsold Professional Unit Owner, or by the Retail Unit Owner or by the Garage Unit Owner may be removed without cause only by Sponsor or such Unsold Residential Unit Owner or an Unsold Professional Unit Owner or the Retail Unit Owner or the Garage Unit Owner, respectively, or with cause by a majority of all Unit Owners both in number and aggregate Common Interests. Any member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Condominium Board may resign his membership at any time by giving written notice thereof to the Condominium Board and, with respect to members of the Condominium Board designated as such or elected by Sponsor, the Retail Unit Owner or the Garage Unit Owner, by giving written notice thereof to Sponsor, the Retail Unit Owner or the Garage Unit Owner, respectively. In addition, any member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned his membership effective as of the date upon which such qualification shall cease.

Section 2.10 Vacancies. (A) Subject to the provisions of subparagraph (B) below, any vacancy on the Condominium Board that is caused by the removal, cessation of qualification pursuant to Section 2.7(D), resignation, or death of a member who was elected thereto by the Residential Unit Owners and Professional Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the members of the Condominium Board then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to

fill such vacancy even if the number of members present at such meeting shall not constitute a quorum. Notwithstanding the foregoing, if such vacancy resulted from a removal voted upon by the Residential Unit Owners and Professional Unit Owners pursuant to Section 2.9, the Residential Unit Owners and Professional Unit Owners shall have the right to pre-empt the Condominium Board and elect the replacement at the same meeting the removal was voted upon or at a subsequent special meeting of Residential Unit Owners and Professional Unit Owners called for such purpose.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a member who was designated or elected by Sponsor, an Unsold Residential Unit Owner, an Unsold Professional Unit Owner, the Retail Unit Owner or the Garage Unit Owner shall be filled by an individual designated by Sponsor, such Unsold Residential Unit Owner, Unsold Professional Unit Owner, Retail Unit Owner or Garage Unit Owner, respectively.

(C) Each member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a member of the Condominium Board for the remainder of the term of the member he replaced and until his successor shall be elected and qualified at the annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 Organizational Meeting of the Condominium Board. The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within approximately thirty (30) days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the members of the Condominium Board and designated in a written notice given to all members thereof by personal delivery, mail, telecopier or telegram not later than five (5) business days prior to such date.

Section 2.12 Regular Meetings of the Condominium Board. (A) Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the respective members thereof, provided that at least four (4) such meetings of the Condominium Board shall be held during each fiscal year.

(B) Written notice of all regular meetings of the Condominium Board shall be given to each member by personal delivery, mail, telecopier or telegram at least (5) business days prior to the day named for such meeting.

Section 2.13 Special Meetings of the Condominium Board. The President may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. The President shall call a special meeting upon the written request of three (3) or more members of the Condominium Board.

Written notice of all special meetings shall be given to each member of the Board by personal delivery, mail, telecopier or telegram at least five (5) business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 Waiver of Notice of Meeting. Any member of the Condominium Board may, at any time, waive notice of any meeting in writing, and such waiver shall be deemed equivalent to the receipt of notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by him of notice of the time and place thereof. If all of the members of the Board are present at any meeting thereof, no notice of such meeting shall be required and any business authorized pursuant to these By-Laws may be transacted at such meeting.

Section 2.15 Quorum of the Condominium Board. Except as provided in the next sentence, for purposes of all meetings of the Condominium Board, a majority of the members of the Board shall constitute a quorum for the transaction of business by the Board. However, for purposes of a meeting at which the only business to be transacted relates solely to the Residential Units, Professional Units, Individual Limited Common Elements and/or Residential/Professional Limited Common Elements, a majority of the members of the Board elected by the Residential Unit Owners and Professional Unit Owners shall constitute a quorum. Similarly, for purposes of a meeting at which the only business to be transacted relates solely to the Retail Unit or Garage Unit, the members of the Condominium Board elected or designated by the Retail Unit Owner or the Garage Unit Owner, respectively, shall constitute a quorum. In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board there shall be less than a quorum present, a majority of the Board members in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice. Notwithstanding anything to the contrary contained herein, after the expiration of the Initial Control Period, with respect to any issue relating solely to the General Common Elements, the number of members required to constitute a quorum shall be reduced to a majority of the members entitled to vote on such issue in accordance with Section 4.9(E) below.

Section 2.16 Conduct of Meeting. (A) The President shall preside at all meetings of the Condominium Board and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat.

(B) The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the members of the Condominium Board, shall govern the conduct of the meetings of the Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 Decisions by the Condominium Board. (A) Except as otherwise expressly provided in the Declaration or these By-Laws, the vote of a majority of the members of the Condominium Board present at a meeting thereof at which a quorum is present shall constitute the decision of the Board. Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary or the Condominium in the minutes of the Condominium Board.

(B) Notwithstanding the foregoing

(i) the vote of a majority of the members of the Condominium Board elected by the Residential Unit Owners and Professional Unit Owners present at a meeting at which a quorum is present shall constitute the decision of the Board as to matters affecting only the Residential Units, Professional Units, Individual Limited Common Elements and/or Residential/Professional Limited Common Elements; and

(ii) any decision affecting only the Retail Unit or Garage Unit shall be made by the member elected or designated by the Retail Unit Owner or Garage Unit Owner, respectively.

All such decisions made by the member of the Condominium Board elected or designated by the Retail Unit Owner or Garage Unit Owner may be made without a meeting of the Condominium Board.

Section 2.18 Common or Interested Members of the Condominium Board. No member of the Condominium Board or any Committee shall receive any compensation from the Condominium for acting as such.

Section 2.19 Common or Interested Members of the Condominium Board. Each member of the Condominium Board shall perform his duties, and shall exercise his powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, members, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such member of the Condominium Board was present at the meeting or meeting of said Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either:

(w) the terms of the Contract and/or transaction are disclosed in the Plan or an amendment thereto; or

(x) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof or noted in the minutes thereof, and the Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such interested members; or

(y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners (excluding any Unit Owner who also has an interest in such contract or transaction), and a Majority of Unit Owners (excluding any such interested Unit Owner) shall authorize, approve, or ratify such contract or transaction; or

(z) the contract or transaction is commercially reasonable to the Condominium Board at the time that the same is authorized, approved, ratified, executed or otherwise consummated.

Any such member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Board that authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 Liability of the Condominium Board. (A) The members of the Condominium Board shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his own bad faith or willful misconduct. In connection therewith, members of the Condominium Board designated as such by Sponsor shall not be deemed either to be acting in bad faith or to have committed willful misconduct by reason of any self-dealing in connection with any contract made, or other transaction entered into, between the Condominium Board and Sponsor or its agents, provided that any fee paid, or to be paid, to Sponsor or its agents in connection with any such contract or transaction is disclosed in the Plan or an amendment thereto or is at competitive rates for goods sold or services rendered in the Borough of Brooklyn.

(B) Every contract made, and other document executed, by or on behalf of the Condominium Board or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of the officers of the Condominium and the Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that the same is made or executed by or on behalf of such Board or the Managing Agent solely as agent for the Unit Owners and that the members of the Board or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(C) Neither the Condominium Board nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit, its appurtenant Individual Limited Common Elements or the Common Elements and either (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit, or its appurtenant Individual Limited Common Element, or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(D) The Unit Owners on whose behalf the Condominium Board acted shall jointly and severally indemnify, defend and hold harmless each member of the Condominium Board from and against any claim or liability to others arising from his acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member. Notwithstanding the foregoing, the Retail Unit Owner and the Garage Unit Owner shall be required to provide such indemnity only if the claim or liability arose in connection with the General Common Elements, Superintendent's Unit, or such owner's Unit (as the case may be).

ARTICLE 3

OFFICERS

Section 3.1 General. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, mortgages, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 President. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from among the Unit Owners from time to time as he may decide, in his discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him from time to time by the Condominium Board or by the President.

Section 3.4 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and/or the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 Election, Term of Office and Qualifications of Officers. Each of the officers of the Condominium Board shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President and the Vice President shall be elected from among the members of the Condominium Board. The other officers of the Condominium, however, need not be Unit Owners or members of the Condominium Board and need not have any interest in the Condominium.

Section 3.7 Removal and Resignation of Officers. Any officer of the Condominium may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President or the Vice President of the Condominium shall cease to be a member of the Condominium Board during his term of office, such officer shall be deemed to have resigned his office upon the date upon which his membership shall cease.

Section 3.8 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 Liability of the Officers of the Condominium. (A) The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable thereto for his own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one or more officers or other Persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that the same is made or executed by such officers or Persons on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B) None of the officers of the Condominium shall be liable for either:

(i) any failure or interruption of any utility or other service to be obtained by any such officer on behalf of the Condominium or to be paid as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit, its appurtenant Individual Limited Common Elements or the Common Elements, and either (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit, its appurtenant Individual Limited Common Elements or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(C) The Unit Owners on whose behalf an officer of the Condominium acted shall jointly and severally defend, indemnify and hold harmless each officer of the Condominium from and against any claim or liability to others arising from his acts or omissions as, or by reason of the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer. Notwithstanding the foregoing, the Retail Unit Owner and Garage Unit Owner shall each be required to provide such indemnity only if the claim or liability arose in connection with the General Common Elements, Superintendent's Unit, or such Owner's Unit (as the case may be).

ARTICLE 4

UNIT OWNERS

Section 4.1 Annual Meetings of the Unit Owners. The first annual meeting of the Unit Owners shall be held approximately six (6) months after the First Closing, at which meeting the incumbent three (3) member Condominium Board shall resign and a successor ten (10) member Condominium Board shall be elected and/or designated by the Unit Owners, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held within approximately thirty (30) days of the anniversary of the previous annual meeting and at such time and place in the County of Kings as shall be determined by the Condominium Board. At each such subsequent meeting, the Unit Owners shall elect successors to the ten (10) members of the Condominium Board whose term of office shall expire on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 Special Meetings of the Unit Owners. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than twenty-five (25%) percent of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Notwithstanding anything to the contrary contained herein, after the expiration of the Initial Control Period, a majority of the members elected by the Residential Unit Owners and Professional Unit Owners (other than Sponsor or other owners of Unsold Residential Units and Unsold Professional Units) may call a special meeting of the Unit Owners to elect a new Condominium Board, subject to the strictures contained in Section 4.9(D)(ii), 4.9(F) and 4.9(G) hereof.

Section 4.3 Place of Meeting. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Brooklyn as may be designated by the Condominium Board.

Section 4.4 Notice of Meetings. (A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, telecopier or telegram not later than five (5) business days prior to the day filed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to his address at the Property, at least ten (10) days prior to the day filed for the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written

notice thereof to the Secretary of the Condominium not less than ten (10) days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least thirty (30) days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which fifty (50%) percent or more of the aggregate Common Interests appertain shall constitute a quorum at all meetings of the Unit Owners. At all meetings subsequent to the first meeting of Unit Owners a quorum shall consist of Unit Owners owning fifty (50%) percent or more of the aggregate Common Interests of all Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 Conduct of Meetings. The President shall preside at all meetings of the Unit Owners and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(i) Roll call;

(ii) Proof of notice of meeting;

(iii) Reading of the minutes of the preceding meeting (unless waived);

(iv) Reports of officers of the Condominium;

(v) Reports of members of the Condominium Board;

(vi) Reports of committees;

(vii) Election of inspectors of election (when so required);

(viii) Election of members of the Condominium Board (when so required);

(ix) Unfinished business; and

(x) New business.

Section 4.8 Voting. (A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own Unsold Units) shall be entitled to cast one vote at all meetings of the Unit Owners for each .0001% of Common Interest attributable to his Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owners' Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for quorum and voting purposes.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more Persons own a Unit, they shall designate one Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner(s) of any Unit may designate any Person to act as a proxy on his behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designer and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such a designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting. Except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of six (6) months after the date thereof.

(E) Except when otherwise required by law or otherwise provided in the Declaration or in these By-Laws, the affirmative vote of a majority of the Unit Owners shall be binding upon all such Unit Owners for all purposes.

Section 4.9 Election of Members of the Condominium Board. (A) Subject to the terms of Section 2.7 hereof, when voting for members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to its Unit per member to be elected. However, nothing contained herein shall be deemed to permit any Unit Owner to cumulate the votes attributable to the ownership of any one Unit in favor of any one or more members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

(B) Subject to the terms of Section 4.1 hereof, all elections of members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner; (iii) the amount of the Common Interest(s) appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall be discounted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of members of the Condominium Board shall be determined by plurality vote. The members of the Condominium Board to be elected or designated by the Retail Unit Owner and Garage Unit Owner, may be designated by the Retail Unit Owner and Garage Unit Owner, respectively, in writing at or before a meeting at which a quorum of all Unit Owners is present.

(D) Sponsor shall have the right to vote all of the Common Interest attributable to Units owned by Sponsor, except that when voting for residential/professional members of the Condominium Board, the following shall apply:

(i) (a) during the Initial Control Period, the owner(s) of Unsold Residential Units and Unsold Professional Units (including Sponsor) shall in no event cast its votes in favor of more than four (4) nominees who are related to or affiliated with Sponsor or other Unsold Residential Unit Owners and Unsold Professional Unit Owners and (b) the owner(s) of Unsold Residential Units and Unsold Professional Units (including Sponsor) and all other Residential Unit Owners and Professional Unit Owners shall have the right to elect the remaining three (3) residential/professional members who shall not be related to or affiliated with Sponsor or other Unsold Residential Unit Owners and Unsold Professional Unit Owners; and

(ii) at all elections held after the expiration of the Initial Control Period, (a) the owner(s) of Unsold Residential Units and Unsold Professional Units (including Sponsor) shall in no event cast its (their) votes in favor of more than three (3) nominees who are related to or affiliated with Sponsor or other Unsold Residential Unit Owners and Unsold Professional Unit Owners and (b) the owner(s) of Unsold Residential Units and Unsold Professional Units (including Sponsor) and all other Residential Unit Owners and Professional Unit Owners shall have the right to elect the remaining four (4) residential/professional members who shall not be related to or affiliated with Sponsor or other Unsold Residential Unit Owners and Unsold Professional Unit Owners.

(E) Notwithstanding the foregoing, after the expiration of the Initial Control Period, with respect to any matters relating to the General Common Elements only, members of the Board affiliated with or elected or designated by Sponsor (irrespective of whether such members are elected or designated as a result of Sponsor's ownership of Unsold Residential Units, Unsold Professional Units, Retail Unit or the Garage Unit) shall only be entitled to cast one less than the aggregate number of votes entitled to be cast by the members of the Board who are unaffiliated with Sponsor or other Unsold Residential Unit Owner and Unsold Professional Unit Owner and the remaining members elected or designated by Sponsor shall abstain from voting.

(F) The owner of the Retail Unit and the Garage Unit shall each elect (or designate) one member to represent it on the Board at all times.

(G) After the Initial Control Period, the following minimum number of residential/professional members of the Condominium Board (who may be related to or affiliated with Sponsor or other Unsold Residential Unit Owner and Unsold Professional Unit Owner) shall be elected or designated by the Unsold Residential Unit Owners and Unsold Professional Unit Owners (including Sponsor): (a) three (3) residential/professional members, for so long as the number of Unsold Residential Units and Unsold Professional Units equals in the aggregate twenty-five(25%) percent or more of all Residential Units and Professional Units, (b) two members for so long as the number of Unsold Residential Units and Unsold Professional Units equals in the aggregate less than twenty-five (25%) percent but not less than ten (10%) percent of all Residential Units and Professional Units; and (c) one (1) residential/professional member for so long as there are at least two (2) Unsold Residential Units and Unsold Professional Units.

Section 4.10 Action Without a Meeting. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if Unit Owners sufficient in number (both in absolute number and in aggregate Common Interests) to approve such an action at a duly constituted meeting of such Unit Owners pursuant to the Declaration or these By-Laws, consent in writing to the adoption of a resolution approving such action. All written consents given by such Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.11 Title to Units. Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

Section 4.12 Contractual Liability of Unit Owners. Every contract made by the Condominium Board, by any officer of the Condominium, or by the Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that only the Unit Owners on whose behalf the contract is made shall have liability hereunder and the liability of each Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners on whose behalf the contract is made and (ii) such Unit Owner's interest in his Unit and its Appurtenant Interest, unless otherwise provided by Law or in these By-Laws. Notwithstanding the foregoing, the Retail Unit Owner and the Garage Unit Owner shall only be liable if the contract affects the General Common Elements, Superintendent's Unit, or such owner's Unit.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 Maintenance and Repairs. (A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Residential Unit (other than the Superintendent's Unit or any other Residential Unit or Professional Units acquired by the Condominium Board) or Professional Unit and all portions thereof (including, but not limited to, the interior walls, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, windows and their frames, sills, sashes, muntins, mechanisms, latches, all interior doors (including doors to the terrace or balcony, if any) and their frames, hardware, glass and saddles, exposed plumbing, gas and heating fixtures and equipment, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein) shall be performed by the owner of such Unit at such Unit Owner's cost and expense;

(ii) in or to the General Common Elements (other than any Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) or the sidewalk adjacent to the Property, or Superintendent's Unit or any other Unit acquired by the Condominium Board shall be performed by the Condominium Board as a Common Expense to all Unit Owners (to be borne as provided in Article 6) or (as to any Residential Unit or Professional Unit, other than the Superintendent's Unit, acquired by the

Condominium Board) as a Residential/Professional Common Expense to be borne by all Residential Unit Owners and Professional Unit Owners only;

(iii) in or to the Individual Limited Common Elements shall be performed by (a) the Condominium Board as a Residential/Professional Common Expense to all Residential Unit Owners and Professional Unit Owners only, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), or (b) the Residential Unit Owner or Professional Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving non-structural, ordinary maintenance, repairs, or replacements;

(iv) in or to the Residential/Professional Limited Common Elements (other than any Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board as a Residential/Professional Common Expense to all Residential Unit Owners and Professional Unit Owners only; and

(v) in or to any Retail Unit or the Garage Unit and all portions thereof and any Common Elements incorporated therein pursuant to the terms of paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein, shall be performed by the owner of such Retail Unit or Garage Unit, respectively, at such Unit Owner's sole cost and expense.

No Residential Unit Owner or Professional Unit Owner (other than Sponsor or an Unsold Residential Unit Owner or an Unsold Professional Unit Owner) shall make any structural repairs or replacements to his Residential Unit, Professional Unit or Residential Unit's Individual Limited Common Elements without the prior written approval of the Condominium Board in each instance. Such approval may not be unreasonably withheld, but if granted may be conditioned on such Unit Owner complying with the same requirements and restrictions applicable to alterations, additions and improvements to the Residential Units and Professional Units and Individual Limited Common Elements set forth in Sections 5.2(A) and (C) below. Sponsor, an Unsold Residential Unit Owner, Unsold Professional Unit Owner, the Retail Unit Owner and the Garage Unit Owner shall each have the right to make structural repairs or replacements to such owner's Unit without approval of the Condominium Board, provided only that such repairs or replacements are made in compliance with Law and such Unit Owner indemnifies the Condominium Board and all other Unit Owners from all claims and liability arising in connection therewith.

Further, the Retail Unit Owner and the Garage Unit Owner will each have the right to install, maintain, repair, replace or remove Equipment, systems, installations or facilities comprised of or located in the Common Elements which were installed by or with the consent or authorization of the Retail Unit Owner or Garage Unit Owner, respectively, or which service the

Retail Unit or the Garage Unit or make new installations. Such right is subject to the approval of the Condominium Board, which approval shall be granted provided such installation, maintenance, repair, replacement or removal:

(a) will not materially adversely affect any Building systems (including without limitation, heating, plumbing, electrical and sanitary systems) or otherwise materially diminish the capacity of any system available to other Unit Owners so as to materially impair the use of any Unit or Common Element for its intended purpose;

(b) will not materially adversely affect the operation of the Building;

(c) will not materially adversely affect the structural integrity of the Building or any portion thereof;

(d) will not materially adversely affect any Unit Owner or the use of any Unit for its intended purpose; and provided further that

(e) no equipment shall be installed which encroaches on any usable or rentable space within the Common Elements.

In connection with determining whether to grant such approval, the Condominium Board shall have the right to review such evidence (including, without limitation, plans and specifications) as it shall reasonably require to determine that the criteria set forth in clauses (a) through (e) above have been satisfied. The Retail Unit Owner and Garage Unit Owner, as the case may be, shall bear the cost of any professional engaged by the Condominium Board in connection with its review of such plans and specifications and/or other documents as such shall reasonably be required by it to determine whether the foregoing criteria have been satisfied. In addition, the Retail Unit Owner and Garage Unit Owner, as the case may be, or any lessee of the Retail Unit Owner and Garage Unit Owner, as the case may be, who shall affect such installation, maintenance, repair or replacement with the consent of the Retail Unit Owner or Garage Unit Owner, as the case may be, shall indemnify and hold harmless the Condominium Board and each Unit Owner from any liability, claims, losses, costs and expenses (including reasonable attorneys fees) arising from such installation, maintenance, repair, removal or replacement.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the owner of such Unit at such Unit Owner's sole cost and expense, however the Condominium Board shall repair air and water penetration between the Building's curtain wall and the window frame. The Unit Owner shall repair broken windows, latches or operating mechanisms, mullions, sashes and interior window sills. All entrance doors to a Unit or to an Individual Limited Common Element are to be maintained, repaired and replaced by the owner of such Unit at his own cost and expense. The exterior side of windows and doors facing a hallway or the outdoors shall not be painted or decorated without the prior written consent of the Condominium Board and Sponsor (for so long as Sponsor owns an Unsold Unit), in each instance. The Condominium Board and Sponsor are not obligated to give such consent. Any replacement window or door to be installed by a Residential Unit Owner or Professional Unit Owner (other than Sponsor or other Unsold Residential Owner or Unsold Professional Unit Owner) must first be approved by the Condominium Board or Sponsor (so long as Sponsor owns an Unsold Unit).

In addition, and notwithstanding the foregoing, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by (A) the Residential Unit Owners and Professional Unit Owners only as a Residential/Professional Common Expense if involving only the Residential Units (other than the Superintendent's Unit), Professional Units, the Residential Limited Common Elements and/or Individual Limited Common Elements, or (B) all Unit Owners as a Common Expense if involving the General Common Elements or the Superintendent's Unit or (C) the Retail Unit Owner or Garage Unit Owner if involving only the Retail Unit or the Garage Unit, respectively, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his Unit or Unit's Individual Limited Common Elements or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water and all drains kept clean and unclogged with respect to any balcony, terrace, roof, or other part of the Property exposed to the elements) by the Unit Owner, or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts

of the Building required to be maintained by such Board, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of the balconies, windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

Section 5.2 Alterations, Additions, Improvements and Repairs to Units and Individual Limited Common Elements. (A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner or Professional Unit Owner shall make any structural alteration, addition, improvement, or repair in or to his Residential Unit or Professional Unit (as the case may be) or its appurtenant Individual Limited Common Elements without the prior written approval of the Condominium Board in each instance, which approval shall not be unreasonably withheld or delayed.

No Residential Unit Owner or Professional Unit Owner (other than Sponsor or an Unsold Residential Unit Owner or Unsold Professional Unit Owner) shall resurface the balcony or terrace appurtenant to his Unit without the prior written approval of the Condominium Board. No Residential Unit Owner or Professional Unit Owner shall (A) paint, decorate or enclose any portion of a balcony or terrace which is visible from the ground or street surrounding the Building, or (B) paint, decorate, alter or replace the exterior of the Residential Unit's or Professional Unit's windows or the door leading to a balcony (if any) or terrace, without the prior written approval of the Condominium Board and Sponsor (for so long as Sponsor owns any Unsold Unit) in each instance. The Condominium Board and Sponsor are not obligated to give such approval.

Except as prohibited by Law, in the event that the Condominium Board shall fail to answer any written, reasonably detailed request for such approval within thirty days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner or Professional Unit Owner to (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement, or repair may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof, (ii) provide the days and hours during which any such work may be done and (iii) agree to reimburse the Condominium Board for any architectural, engineering and legal fees or costs it incurs in connection with such approval.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2 or Section 5.1(A), the owners of the Unsold Residential Units and Unsold Professional Units (including Sponsor), an initial purchaser of an Unsold Residential Unit or Unsold Professional Unit from Sponsor who has received Sponsor's written consent prior to, or at, closing of title to his Unit, the Retail Unit Owner and the Garage Unit Owner shall have the right pursuant to the terms of Article 12 of the Declaration, without the approval of the Condominium Board, to (i) make any alterations, additions, improvements, or repairs in or to any

Unsold Residential Units (and their appurtenant Individual Limited Common Elements), Unsold Professional Units, the Retail Unit or Garage Unit, respectively, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and/or (ii) subdivide, combine and change the boundary walls, and/or interiors of Unsold Residential Units, Unsold Professional Units, Retail Unit and the Garage Unit.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute all applications for permits and/or other documents required by any departments of the City of New York, or any other governmental authority having jurisdiction thereof, required in connection with the making of alterations, additions, improvements or repairs in or to a Unit or its appurtenant Individual Limited Common Elements, provided that:

(i) with respect to all such work of a structural nature (other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board and Sponsor if such approval is required pursuant to the terms of paragraph (A) hereof); and

(ii) the Unit Owner requesting that the Condominium Board execute such application and/or other documents shall indemnify and hold harmless the Condominium Board from any expense or liability by virtue of the execution of such application or other documents.

The Condominium Board shall not impose on Sponsor or an Unsold Unit Owner or an initial purchaser of an Unsold Unit who has received Sponsor's prior written consent as provided in paragraph (B) hereof or the Retail Unit Owner or the Garage Unit Owner any fee or charge (other than any amounts it is entitled to receive pursuant to the indemnity described above) for the execution of such applications or other documents. Nothing contained herein shall be construed to abrogate the right of the Condominium Board to require the Retail Unit Owner or the Garage Unit Owner to bear the expense of the actual costs and expenses of any architect, engineer or other professional it may retain in connection with its review of plans, specifications and the documents in connection with a request by the Retail Unit Owner or the Garage Unit Owner for consent to make alterations, repairs, replacements, etc. to the Common Elements as provided in Section 5.1(A) hereof

(D) Neither the Condominium Board nor any Unit Owner (other than the Residential Unit Owner(s) and Professional Unit Owners making any alterations, improvements, additions or repairs, or causing any of the same to be made, in or to his or their Residential Unit(s), Professional Unit(s) and appurtenant Individual Limited Common Elements, or the Retail Unit Owner to his Retail Unit or the Garage Unit Owner to his Garage Unit, respectively) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialman, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person

asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner (including Sponsor), making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his or their Unit(s) and appurtenant Individual Limited Common Elements shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any alteration, addition, Improvement, or repair (whether structural or non-structural) in or to his Unit(s) or Individual Limited Common Element without first obtaining Sponsor's written consent. Such consent may be withheld in Sponsor's sole and absolute discretion, and if granted will be conditioned upon complying with Sponsor's reasonable requirements with respect to the same. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include, or result in, a change in the number of zoning rooms located within the Unit, the number of Residential Units or Professional Units or any other change that would result in a delay in obtaining a permanent Certificate of Occupancy for the Building;

(ii) the Unit Owner posts a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's sole but reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(iii) such work not be commenced until the Unit Owner (a) causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, (b) procures all required permits and licenses with respect to the same, and (c) delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) all contractors shall be duly licensed to the extent required by applicable law, and if required under any contract with any union whose members

are performing services at the Building, such work shall be performed solely by union members; and

(vii) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications.

If any Unit Owner commences any such alteration, addition, improvement, or repair in derogation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same, and if required to avoid or discharge a violation or to obtain a temporary or permanent Certificate of Occupancy, to cause all such work to be removed and the Unit restored to its prior condition, all at the Unit Owner's sole cost and expense.

Section 5.3 Alterations, Additions and Improvements to the General Common Elements, Residential/Professional Limited Common Elements and Units Acquired by the Condominium Board. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to:

(i) the General Common Elements or the Superintendent's Unit shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense to all Unit Owners (to be borne as provided in Article 6); or

(ii) to the Residential/Professional Limited Common Elements or Individual Limited Common Elements or a Residential Unit or Professional Unit acquired by the Condominium Board (other than the Superintendent's Unit), shall constitute a Residential/Professional Common Expense to all Residential Unit Owners and Professional Unit Owners only.

Notwithstanding the foregoing, however, whenever the cost and expense of any such alterations, additions or improvements would, in the judgment of the Condominium Board, exceed $500,000 in the aggregate in any calendar year, such proposed alterations, additions, or improvements shall not be made unless first approved by a Majority of Unit Owners, including Sponsor, if Sponsor then owns any Unit (if relating to the General Common Elements or the Superintendent's Unit only) or a Majority of Residential /Professional Unit Owners (if relating solely to the Residential/Professional Limited Common Elements or Individual Limited Common Elements or a Residential Unit or Professional Unit acquired by the Condominium Board, other than the Superintendent's Unit) at a duly constituted meeting of the Unit Owners or Residential Unit Owners and Professional Unit Owners, respectively, and by the Mortgage

Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $500,000 or less in the aggregate in any calendar year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives, and the cost thereof shall constitute a Common Expense (to be borne as provided in Article 6) (if involving the General Common Elements or the Superintendent's Unit only) or a Residential/Professional Common Expense (if involving solely the Residential/Professional Limited Common Elements or Individual Limited Common Elements or a Residential Unit or Professional Unit acquired by the Condominium Board, other than the Superintendent's Unit).

Notwithstanding anything to the contrary contained herein, any alterations, additions or improvements (regardless of the cost thereof) that will necessitate an increase in the Common Charges or require the imposition of a special assessment greater than five (5%) percent of the previous year's Common Charges shall not be undertaken unless the consent is obtained of all owners of Unsold Units, except such consent shall not be required if such alterations, additions or improvements are required to comply with Law or are necessary for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Building, or to remedy any notice of a violation or to remedy a proper work order of an insurer of the Building.

Section 5.4 Insurance. (A) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units and the bathroom and kitchen fixtures installed therein on the recording of the Declaration, all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of the said policies shall contain, if available:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof (except the Retail Unit Owner and Garage Unit Owner, may adjust or settle any claim in connection with the Retail Unit and Garage Unit, respectively, provided such adjustment or settlement does not reduce any claim or recovery by any other Unit Owner or the Condominium Board);

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such

Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be cancelled or substantially modified except upon at least ten (10) days prior written notice to all of the insureds, including all Permitted Mortgagees, who have requested same from the Condominium Board in writing.

If obtainable, duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to those Unit Owners and all Permitted Mortgagees who have requested same of the Condominium Board in writing. Renewals of such policies shall be obtained at least ten (10) days prior to the expiration of the then current term.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable:

(i) comprehensive general liability insurance, including, in the discretion of the Condominium Board, umbrella liability, in such amounts as the Condominium Board may determine from time to time (but for so long as Sponsor owns any Unit, such insurance coverage shall not be reduced unless Sponsor consents thereto in writing), covering all claims for personal injury or property damage arising out of any occurrence on the Property (including the Superintendent's Unit) and listing as co-insureds (a) the Condominium Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such Insurance shall not cover any liability of a Unit Owner arising from occurrences within his own Unit or its Individual Limited Common Elements) (except to the Superintendent's Unit or other Unit acquired or leased by the Condominium Board);

(ii) rent insurance;

(iii) workers compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage legal liability insurance;

(vi) elevator liability and collision insurance;

(vii) non-owned and hired automobile liability insurance;

(viii) officers and directors liability Insurance;

(ix) fidelity bond (covering all employees handling funds, members and officers of the Condominium Board and its Managing Agent); and

(x) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be not less than an amount which is sufficient for the insurance company providing the insurance to waive any co-insurance requirement or is based on an "agreed amount replacement cost" (or comparable term); and

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $5,000,000 in the aggregate until the first regular meeting of the ten (10) member Condominium Board elected by the Unit Owners.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine from time to time. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Condominium Board as a Common Expense.

(E) Unit Owners and their respective lessees (if any) 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 the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 5.5 Casualty or Condemnation. (A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the insurance proceeds (after deducting therefrom the costs of collecting same (hereinafter referred to as the "net insurance proceeds")) payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $500,000 or less in the aggregate, or to the Insurance Trustee, if one is appointed, if the same shall exceed $500,000 in the aggregate. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of (i) all Residential Unit Owners and Professional Unit Owners and their Permitted Mortgagees, in the case of a Casualty Loss or Taking of the Residential Units and Professional Units (other than the Superintendent's Unit), Residential/Professional Limited Common Elements or the Individual Limited Common Elements or any portion of the foregoing only, (ii) the Retail Unit Owner or Garage Unit Owner and its Permitted Mortgagee(s) in the case of a Casualty Loss or Taking of the Retail Unit or the Garage Unit, respectively, or (iii) all Unit Owners and their Permitted Mortgagees, in all other cases, and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, (i) no Unit Owner whose Unit, its appurtenant Individual Limited Common Elements or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof, provided that the award to other Unit Owners or the Condominium Board is not reduced thereby and (ii) the Retail Unit Owner or Garage Unit Owner may settle or adjust any claim for a Casualty Loss or Taking to the Retail Unit or the Garage Unit, respectively, provided that the award to any other Unit Owner or the Condominium Board is not reduced thereby.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board (as to all parts of the Property other than the Retail Unit and the Garage Unit), the Retail Unit Owner (as to the Retail Unit) and the Garage Unit Owner (as to the Garage Unit), shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein as of the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by a Unit Owner (other than Sponsor) or the tenant of a Unit Owner) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the General Common Elements affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, General Common Elements that service or enclose Units and other General Common Elements or the Residential/Professional Common Elements or any combination of the foregoing, the Work shall be performed, to the extent practicable, first in or to the Units, next in or to the General Common

Elements that service or enclose Units and then in or to the balance of the General Common Elements, then in or to the Residential/Professional Common Elements and then to the balance of any Common Elements. In addition, each Residential Unit Owner and Professional Unit Owner whose Unit, its appurtenant Individual Limited Common Elements, or any portion thereof shall be the subject of all or part of any Work shall have the right, subject to the terms of Section 5.2 hereof, to supervise any redecorating of his Unit and/or such Individual Limited Common Elements. Notwithstanding the foregoing, the Retail Unit Owner and Garage Unit Owner shall each have the right, at its election, to perform the work as to the Retail Unit or the Garage Unit, as the case may be.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee or the Retail Unit Owner or the Garage Unit Owner, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient for the Condominium Board to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment for the amount of such deficiency as (i) a Common Expense to all Unit Owners in proportion to their respective Common Interests (if involving the General Common Elements or Superintendent's Unit) or (ii) a Residential/Professional Common Expense (if involving the Residential Units other than the Superintendent's Unit, Professional Units, Residential/Professional Limited Common Elements or Individual Limited Common Elements only) or (iii) as a Special Assessment against the Retail Unit Owner or Garage Unit Owner (if involving only the Retail Unit or the Garage Unit and the Retail Unit Owner or Garage Unit Owner, as the case may be, has failed to promptly repair and restore the Retail Unit or the Garage Unit, respectively) and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid pro rata: (i) to all Unit Owners in accordance with their respective Common Interests (if the Casualty Loss or Taking involved only the General Common Elements or Superintendent's Unit) or (ii) to all Residential Unit Owners and Professional Unit Owners only (if the Casualty Loss or Taking involves only the Residential Units, Professional Units, Residential/Professional Limited Common Elements or Individual Limited Common Elements) or (iii) to the Retail Unit Owner or Garage Unit Owner (if the Casualty Loss or Taking involves only the Retail Unit or the Garage Unit, respectively). However, no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be

paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

(D) If either seventy-five (75%) percent or more of the Building is destroyed or substantially damaged by fire or other casualty or seventy-five (75%) percent or more of the Common Elements are taken in a Taking, the Work shall not be performed unless seventy-five (75%) percent or more of all Unit Owners (including Sponsor, if Sponsor shall then own any Units), both in number and in aggregate Common Interests, shall promptly resolve to proceed with the same. Notwithstanding the foregoing, the Unit Owners shall be deemed to have so promptly resolved, and the Work shall be performed pursuant to the terms of Paragraph (B) and (C) hereof, if the insurance proceeds payable on account of such casualty are adequate to pay for 80% or more of the cost of the Work. In the event that the insurance proceeds are inadequate but a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of Paragraphs (B) and (C) hereof. On the other hand, if the insurance proceeds are inadequate and a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common. In that event, the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any insurance proceeds actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit or its Individual Limited Common Elements shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total interior floor area of such Unit and the applicable percentage of its appurtenant Individual Limited Common Elements after such taking bears to the applicable percentage of the floor area of such Unit (computed in accordance with Article 8 of the Declaration) and the applicable percentage of its appurtenant Individual Limited Common Elements (similarly computed) as applicable prior to such taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit,

which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, or said consent to such amendment, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of a taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged (or consented to by the Condominium Board and the owners of, together with the holders of record of all liens upon, all of the remaining Units).

(G) As used in this Section 5.5, the terms:

(i) "prompt repair or restoration" shall mean that the Work is to be commenced (and shall proceed to be completed with due diligence) not more than either: (a) ninety (90) days after the date upon which the Insurance Trustee, if any, notifies the Condominium Board and the Unit Owners that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) one hundred twenty (120) days after the date upon which the Insurance Trustee, if any, notifies the Condominium Board and the Unit Owners that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, ninety (90) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Condominium Board or the Insurance Trustee, as the case may be, notifies the Unit Owners of the settlement with the insurance company of the insurance proceeds payable on account of the casualty, whether or not same are sufficient to discharge the estimated cost and expense of the Work.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 Use of the Property. (A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed in the Residential Units, Professional Units or the Common Elements that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. All valid Laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to

maintain or repair such part of the Property. The Unsold Residential Units, Unsold Professional Units, the Retail Unit and the Garage Unit may be used for any lawful purpose, other than for (i) a drug clinic, methadone clinic or other drug treatment facility; or (ii) a clinic primarily for performing abortions or (iii) any obscene, pornographic, noxious or immoral use.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. The foregoing shall not apply to the Retail Unit or the Garage Unit provided the owner of such Unit pays the additional premium resulting from any unusual use or change in the use of the such Unit. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Building or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 Use of the Units. (A) In order to provide for the congenial occupancy of the Property and for the protection of the values of the Units, the use and occupancy of Units shall be restricted to, and shall be in accordance with, the terms contained in Section 5.6 and in the balance of this Section 5.7.

(B) Subject to the terms of paragraphs (D) and (E) of this Section 5.7, each Residential Unit shall be used only as a residence for a Permitted Occupant (defined below) and for any lawful home occupation purpose (as such term is used in the New York City Zoning Resolution). Each Professional Unit shall be used only in compliance with applicable Law (it is not lawful for a person to sleep in a Professional Unit). In addition, the Condominium Board may consent to the use of a Residential Unit or Professional Unit for any other purpose, provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Unit. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth above in this paragraph (B).

(C) A Residential Unit or Professional Unit owned or leased by:

(i) an individual, corporation, partnership, fiduciary, sovereign government, consulate or any other entity may be occupied only by said individual, or by a designated officer, director, stockholder, or employee of such corporation, or by a designated partner or employee of such partnership, or by said fiduciary (including designated officers, directors, stockholders, or

employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or individual designee or employee of such sovereign government, consulate or other entity, respectively, (hereafter collectively called the "Permitted Occupant"); and

(ii) Family Members of the Permitted Occupant and (in the case of a Permitted Occupant with whom no spouse resides), one unrelated individual and such individual's dependent children; and

(iii) a domestic servant and guests of any of the foregoing; and

(iv) a tenant named in a lease of the Residential Unit or Professional Unit entered into in accordance with Article 7 of the By-Laws, such tenant's Family Members, a domestic servant and (in the case of a tenant with whom no spouse resides), one unrelated individual and such individual's dependent children.

Nothing contained herein shall be deemed to prohibit the exclusive occupancy of any Residential Unit or Professional Unit by such Family Members.

Additionally, in no event shall a portion of a Residential Unit or Professional Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph (C)) may be accommodated therein.

Guests are permitted to occupy a Unit only when the Permitted Occupant is present.

The foregoing restrictions on use and occupancy shall not apply to the Retail Unit, the Garage Unit or any Unsold Residential Units or Unsold Professional Units.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission to an initial purchaser from Sponsor of a Residential Unit or Professional Unit for the use of such Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Unit (unless a new or amended Certificate of Occupancy permitting such use is obtained); and

(ii) use any one or more Unsold Residential Units and Unsold Professional Units as model units and offices for the sale, promotion, rental, management and operation of the Unsold Residential Units and Unsold Professional Units or for any other purpose, subject only to compliance with Law.

(E) The Retail Unit and the Garage Unit or any part of each thereof may be used for any purpose permitted by Law, except for (i) a drug clinic, methadone clinic or other drug treatment facility; or (ii) a clinic primarily for performing abortions; or (iii) any obscene, pornographic, noxious or immoral use. In addition, the Retail Unit and the Garage Unit may not be used in violation of the provisions of Section 5.6 hereof. The consent of the Condominium Board, the Managing Agent or any other Unit Owner shall not be required for the use or tenancy or change in the use or tenancy of the Retail Unit or the Garage Unit.

At the request of Sponsor, the Retail Unit Owner or the Garage Unit Owner, the Condominium Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any change in use proposed to be made to an Unsold Residential Unit, Unsold Professional Unit, the Retail Unit, the Garage Unit or to an Individual Limited Common Element appurtenant to any Residential Unit or Professional Unit, or obtaining an amended certificate of occupancy for such change in use, at which time Sponsor, such Retail Unit Owner or Garage Unit Owner (as the case may be) shall indemnify and hold the Condominium Board and the other Unit Owners harmless from any expense or liability by virtue of the execution of the application or such other documents.

Section 5.8 Use of the Common Elements. (A) Subject to the terms of paragraphs (B), (C) and (D) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the vestibules, public halls, stairways, or any other part of the General Common Elements or Residential/Professional Limited Common Elements (except for those areas designated as storage areas) without the prior written consent of the Condominium Board. It will be in the sole discretion of the Condominium Board to establish rules for the operation and use of any storage room and/or space in the Residential/Professional Limited Common Elements, including (without limitation) how such space will be allocated and whether and how much to charge for the use of such room or space (if any). The lobby, public halls and stairways shall be used only for normal passage through them.

(B) (i) The owner of a Unit or the owners of any two or more Units, if such Unit or Units is or are the only Unit or Units serviced or benefited by any General Common Element or Residential/Professional Limited Common Element adjacent or appurtenant to such Unit or Units and not affecting access to any other Unit (for example, that portion at the end of any hallway that is directly adjacent to any such Unit or Units) shall have the right, subject to obtaining the consent of the Condominium Board (except no consent is required if such Unit Owner is Sponsor or other Unsold Unit Owner), to use such General Common Element or Residential/Professional Limited Common Element exclusively, in the same manner as an Individual Limited Common Element (including the right, in the above example of a portion of a hallway, to enclose such portion and incorporate it into the Unit or Units), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such

event, however, such owner or owners shall, at his or their sole cost and expense, both (i) operate, maintain and repair such Common Element for so long as such owner or owners exercise such exclusive right of use and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use. The Condominium Board shall not unreasonably withhold or delay its consent to such exclusive use of the Common Elements, but may (at its discretion) condition its consent on the payment of a license fee or rental; however, no such consent shall be required nor license fee or rental shall be charged, as to Sponsor or an Unsold Residential Unit Owner, Unsold Professional Unit Owner or a Residential Unit Owner or Professional Unit Owner who has been granted permission by Sponsor or such Unsold Residential Unit Owner or Unsold Professional Unit Owner for such exclusive use at or prior to title closing or as to the Retail Unit Owner or Garage Unit Owner.

(ii) To the extent not prohibited by the Condominium Act and subject to obtaining the consent of all affected Unit Owners if required by the Condominium Act, a Unit Owner shall have the right, in connection with a change in configuration or size of his Unit (whether resulting from the combining of two or more Units or the altering of boundary walls or otherwise), to raze or incorporate in his Unit a wall, space, or other area forming a part of the Common Elements which service or enclose and benefit only such Unit and do not affect access to any other Unit. In such event, the affected Common Elements shall be deemed for the exclusive use and benefit of such Unit Owner in the same manner as an Individual Limited Common Element, and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof.

(C) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.8 or elsewhere in these By-Laws, but expressly subject to the provisions of paragraph (E) of this Section 5.8, Sponsor and other Unsold Unit Owners shall have the right, without obtaining the consent of the Condominium Board or other Unit Owners and without charge or limitation, to: (i) erect, maintain and replace one or more Signs, of any size or content (including, without limitation, "for sale", "for rent", "sales office", "rental office", "management office", etc.) determined by Sponsor or other Unsold Unit Owner, on or about any portion of the Common Elements chosen by Sponsor or other Unsold Unit Owner including, without limitation, on the exterior walls of the Building or adjacent to the main entrance thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements, to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Subject to the provisions of paragraph (E) of this Section 5.8, the Retail Unit Owner and the Garage Unit Owner shall each have the right to erect, maintain and replace

one or more Signs for the purposes of (a) advertising or displaying the operation of any business conducted in the Retail Unit or the Garage Unit, respectively, or any portion thereof, or (b) the sale or lease of the Retail Unit or the Garage Unit or any portion thereon, on the inside of the windows and doors of the Retail Unit or the Garage Unit on the exterior of the Building enclosing and immediately adjacent to the Retail Unit or the Garage Unit but below the lowest floor of the Building containing Residential Units and on the sidewalk adjacent to the entrance to such Retail Unit or Garage Unit. Such Sign may be of such size, content and character as said Retail Unit Owner or Garage Unit Owner, as the case may be, may determine (in its sole discretion). Notwithstanding the foregoing, except as set forth below neither the Retail Unit Owner nor the Garage Unit Owner nor its or their tenants shall erect any one or more new Signs without the prior written consent of the Condominium Board which consent shall not be unreasonably withheld or delayed. However, the consent of the Condominium Board shall not be required for any Signs (a) existing on the date of the First Closing under the Plan or (b) erected by Sponsor as owner of the Retail Unit or the Garage Unit or by the tenant of such Unit or (c) erected within one (1) year following acquisition of title from Sponsor if Sponsor consents thereto.

Section 5.9 Rights of Access. (A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), and/or to any other Person authorized by any of the foregoing a right of access to his Unit and its appurtenant Individual Limited Common Elements for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of an emergency (that is, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any

necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the business of any tenants or occupants of the Unit or the use or operation of the Units and their appurtenant Individual Limited Common Elements (if any) for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his Unit and its appurtenant Individual Limited Common Elements (if any) and the Condominium Board shall grant rights of access to the Common Elements to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations or exercising Sponsor's rights as set forth in the Plan or in any amendment thereto, provided that access thereto shall be exercised, with respect to any Unit and its appurtenant Individual Limited Common Elements (if any) in such a manner as will not unreasonably interfere with the use of a Unit or Limited Common Element for its permitted purposes.

Section 5.10 Modification of the Rules and Regulations. The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that (A) any such amendment, modification, addition, or deletion may be overruled by a vote or a Majority of Unit Owners and (B) the rights, benefits and exemptions of the Unsold Units, the Retail Unit, the Garage Unit and their respective owners, may not be modified without the consent of the affected Unit Owners. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners to whom same relate not less than thirty days prior to the effective date thereof.

Section 5.11 Real Estate Taxes, Water Charges and Sewer Rents. (A) Water for the Building shall be supplied by the City of New York. The Condominium Board shall promptly pay any such charges and rents as a Common Expense to be borne by all Unit Owners in accordance with their respective Common Interests. However, the Condominium Board shall have the right, exercisable in its sole discretion and at the Condominium Board's cost to require that water supplied to the Retail Unit be separately metered. In such an event, the cost shall be borne by the Retail Unit Owner, based upon the consumption of water in his Unit, as measured by such meter, and shall be payable either to the Condominium Board or to the appropriate city agency or as otherwise directed by the Condominium Board. Accordingly, the water charges and sewer rents for the Retail Unit shall be borne entirely by the owner of the Retail Unit to the extent same is separately metered, billed or primarily ascertainable. In that event, such Retail Unit Owner shall not be charged (and its Common Charges shall not include) water charges and sewer rents of any other Unit.

(B) In the event of a proposed sale of any Unit, the Condominium Board shall (for so long as the Condominium Board is paying real estate taxes and or water charges and sewer rents), upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay (as

a Common Expense to all Unit Owners (and allocated as provided in paragraph (A) above as to water charges and sewer rents or (C) below as to real estate taxes), including the selling Unit Owner) all such taxes, charges and rents affecting such owner's Unit to the date of the closing of title to such Unit.

(C) Until such time as each Unit is separately assessed and billed for real estate taxes:

(i) real estate taxes shall be included in the Common Expenses and collected by the Condominium Board in addition to, and as part of, the Common Charges, as stated in clauses (ii) through (iv) below, and forwarded to the appropriate taxing authority on behalf of the Unit Owners;

(ii) the real estate taxes for the entire Property shall be allocated as provided in the Offering Plan for the Property; and

(iii) the portion of such real estate taxes allocated to all Residential Units and Professional Units shall then be distributed amongst them in the ratio that the initial offering price for each Residential Unit and Professional Unit in "Schedule A - Purchase Prices and Related Information" in the Plan bears to the total initial offering prices of all Residential Units and Professional Units in such Schedule A.

If the total amounts payable to the Condominium Board by all Unit Owners on account of real estate taxes exceeds or is less than that payable for the Property, the excess or shortfall shall be credited or assessed to those Unit Owners responsible therefor.

In addition, as to any real estate taxes collected by the Condominium Board from the Unit Owners before the Units are separately assessed and billed, the Condominium Board and the Unit Owners will adjust any overpayments or underpayments of such real estate taxes once the Units are separately assessed and billed.

(D) Each Unit Owner shall be deemed to have appointed the Condominium Board to act as his agent in connection with tax certiorari proceedings, as discussed above in Section 2.4 (xxii).

Section 5.12 Utilities. Electricity supplied to each Residential Unit and Professional Unit is submetered. All charges for electricity consumed or used in each Residential Unit and Professional Unit shall be paid by the Residential Unit Owner and Professional Unit Owner (as the case may be) directly to the submetering company designated by the Condominium Board or in such other manner as the Condominium Board shall direct. In addition, the cost of electricity supplied to the General Common Elements shall be borne by all Unit Owners in accordance with their respective Common Interests.

Gas provided to the Residential Units and Professional Units will be mastered metered and the cost thereof will be a Common Expense to be borne by all Residential Unit Owners and Professional Unit Owners in proportion to their respective Common Interests. Gas provided to the Retail Unit will be separately submetered and the cost reflected on each submeter will be borne by the Retail Unit Owner, respectively. However, the Condominium Board shall have the right, exercisable in its sole discretion, to require that gas supplied to the Retail Unit be master metered along with the gas supplied to the Residential Units and Professional Units. In such event, the owners of the Retail Unit, will be obligated to pay their proportionate share of charges for gas as measured by such master meter.

It is not presently anticipated that water or gas will be provided to the Garage Unit; however, Sponsor reserves the right, at Sponsor's sole cost and expense, to provide for one or both of such utilities to the Garage Unit.

The cost of electricity and gas shall be initially allocated among and borne by each Unit Owner as described above, subject to modification from time to time based on an "expert estimate" as provided in Section 6.1 hereof.

Section 5.13 Vault Charges. All license fees, and all periodic taxes and charges, for vaults or other protrusions beyond the Building line shall be paid by the Condominium Board as a Residential/Professional Common Expense if used for the benefit of only the Residential Unit Owners and Professional Unit Owners or paid as a Common Expense if used for the benefit of both the Residential Unit Owners, Professional Unit Owners and the etail Unit Owner and/or the Garage Unit Owner, or same will be paid solely by the Retail Unit Owner and/or the Garage Unit Owner, if it has exclusive use or benefit thereof, as the case may be.

Section 5.14 Records and Audits. (A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges, real estate taxes, if applicable, Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid and a copy of any Permitted Mortgage encumbering such Unit, if applicable.

(B) Within four (4) months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense.

Section 5.16 Superintendent's Unit. (A) If the Superintendent's Unit is not conveyed to the Condominium Board at the First Closing, then until the Superintendent's Unit is

conveyed to the Condominium Board, the Condominium Board shall pay to Sponsor as owner of the Superintendent's Unit a monthly use and occupancy fee equal to the sum of the actual Common Charges, utilities and one twelfth (12th) of the annual real estate taxes for the Superintendent's Unit plus an amount equal to the projected monthly mortgage debt service set forth in the First Year's Budget. The amounts so paid by the Condominium Board shall be included in the Common Charges as a Common Expense to all Unit Owners (and borne by them in accordance with their respective Common Interests).

(B) The Condominium Board shall purchase the Superintendent's Unit from Sponsor on the terms and conditions (including purchase price, costs of acquisition and financing) as disclosed in the Condominium Offering Plan for the Property.

(C) From and after the date the Superintendent's Unit is conveyed to the Condominium Board, all Common Charges, utility expenses, real estate taxes, debt service (interest and amortization) on the note and mortgage securing same given in payment of the purchase price and all other costs to acquire and finance the Superintendent's Unit as well as to own, operate, repair, maintain and alter the Superintendent's Unit shall be included in the Common Charges as a Common Expense payable by all Unit Owners in accordance with their respective Common Interests.

ARTICLE 6

COMMON CHARGES

Section 6.1 Determination of Common Expenses and Fixing of Common Charges. (A) From time to time, but not less frequently than once a year, the Condominium Board shall:

(i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; and

(ii) determine the amount of the Common Expenses, including the Residential/Professional Common Expenses and the Shared Expenses, and the amount of Common Charges payable by the Unit Owners based thereon.

All Common Expenses relative to the General Common Elements shall be included in the Common Charges payable by all Unit Owners and apportioned as provided below.

All Residential/Professional Common Expenses shall be included solely in the Common Charges payable by all Residential Unit Owners and Professional Unit Owners and apportioned amongst them in proportion to their respective Common Interests.

All expenses relative to the Superintendent's Unit (including, without limitation, electricity, gas, repairs, maintenance, alterations, improvements, Common Charges, real estate taxes and debt service on the Superintendent's Unit mortgage), after reduction by the Superintendent's Unit share of any interest or other income earned by the Condominium Board (such as from investment of the Working Capital Fund) shall be included in the Common Charges payable by all Unit Owners in accordance with their respective Common Interests (except that the Condominium Board as owner of the Superintendent's shall be excluded in each instance from the payment of the Common Charges allocable to such Unit).

After the first year of Condominium Operation, payment by the Residential Unit Owners, Professional Unit Owners, the Retail Unit Owner and the Garage Unit Owner will be based on the percentage allocations or method of allocation and categories of expenses enumerated in the Offering Plan for the Property, except that the allocations may increase or decrease based on the opinion of a qualified independent expert that one or more of the above allocations do not reflect the amount fairly attributable to the Residential Unit Owners, Professional Unit Owners, the Retail Unit Owner and the Garage Unit Owner. In the latter event, the affected percentage or method of allocation will be adjusted so that the payments by the Residential Unit Owners, the Professional Unit Owners, the Retail Unit Owner and the Garage Unit Owner will reflect the expenses fairly attributable to the Residential Units, Professional Units, the Retail Unit and the Garage Unit. In addition, any new item of Common Expense not categorized in the First Year's Budget or any previous annual budget will be apportioned among the Residential Unit Owners, the Professional Unit Owners, the Retail Unit Owner and the Garage Unit Owner to the extent only that such expense is fairly attributable to such Unit Owners. Further, if a Common Expense to be borne by the Retail Unit Owner and/or the Garage Unit Owner is, in the opinion of a qualified independent expert, either more or less than the amount fairly attributable to such Unit, then the Common Expense payable by such Unit Owner may be adjusted (upward or downward) so as to reflect the actual Common Expense fairly attributable to such Unit. The above described adjustments shall not be made more frequently than once a year.

The Retail Unit Owner and the Garage Unit Owner shall not be required to pay for reserves for contingencies, repairs, replacements, improvements or otherwise except to the extent that such reserves relate to the General Common Elements or the Superintendent's Unit or reserves for contingencies not exceeding 5% of the annual budgeted Common Expenses.

If any insurance premium for the Building is increased solely by reason of an unusual use or change in the use of the Retail Unit or the Garage Unit and, as a result, the applicable Retail Unit Owner or the Garage Unit Owner is paying less than his allocable share of such expense, then the Retail Unit Owner or Garage Unit Owner, as the case may be, shall pay an increase in insurance premium attributable to such use or change in use of its Unit.

If the Condominium Board, the Retail Unit Owner and/or the Garage Unit Owner cannot agree on any decision or determination to be made in connection with the Common Expense, the dispute shall be submitted to binding arbitration.

The Condominium Board shall advise all Unit Owners in writing promptly after same are determined of the amount of Common Charges payable by each of them and, not later than ten (10) days next preceding the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees who have requested same of the Condominium Board in writing.

The Condominium Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Residential/Professional Common Charges payable during any year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of the First Closing or eliminating or reducing any service furnished on the date of the First Closing or reducing the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the residential/professional members of the Condominium Board who are unrelated to and unaffiliated with Sponsor and other Unsold Unit Owners. Notwithstanding the foregoing, the Condominium Board shall have the right to reduce the Common Charges below the Common Charges projected in the Plan in the First Year's Budget in accordance with the reduced level of services to be provided until 50% of the Residential Units and Professional Units are occupied or two years from the date of the First Closing (whichever occurs first) as disclosed in the Plan.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expense for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Expenses until a change shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. Special Assessments may be payable either in one lump sum or in installments over such period and in such increments as the Condominium Board shall determine. If such Special Assessment is levied to pay the cost of any duly authorized repair, replacement, improvement, alteration or addition (hereinafter collectively called "Improvement"), the Condominium Board shall also have the right to require each Unit Owner to whom the Special Assessment applies, to execute and deliver to the Condominium Board such Unit Owner's promissory note in favor of

the Condominium Board in the principal amount of all unpaid installments. The form and substance of the note (including, without limitation, interest rate) shall be determined by the Condominium Board. The Special Assessment represented by the notes will be payable by: (i) all Unit Owners in accordance with Section 6.1 hereof if such Improvement will be performed to the General Common Elements; or (ii) by all Unit Owners in accordance with their respective Common Interests if the Improvement will be performed to the Superintendent's Unit; or (iii) by all Residential Unit Owners and Professional Unit Owners only in accordance with their respective Common Interests if the Improvement will be performed to the Residential/Professional Limited Common Elements or the Individual Limited Common Elements. The Condominium Board may pledge said notes as collateral with any lender (provided that the sum so borrowed has been duly authorized in accordance with the provisions of the By-Laws) or otherwise assign, transfer, discount or deal with such notes.

Until such time as each Unit is separately assessed and billed for real estate taxes, the Condominium Board shall collect such taxes in the form of a Special Assessment of additional Common Charges for forwarding same to the appropriate taxing authority on behalf of the Unit Owners (in accordance with Section 5.11 of these By-Laws).

The Condominium Board shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. Further, the Condominium Board shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date on which any promissory note is required to be executed and delivered to the Condominium Board. In no event shall the first installment under any such note be due prior to the expiration of such fifteen (15) day period. Said notice shall set forth in reasonable detail the nature and purpose of any expenditure to be covered by said note. The Condominium Board shall have all rights and remedies for the collection of Special Assessments and promissory notes as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Sections 6.2 and 6.4 hereof). If any Unit Owner fails to deliver his note to the Condominium Board he shall be obligated to pay any Special Assessment covered thereby in one lump sum on such date as the Condominium Board directs. Unless provided otherwise, the term "Common Charges" whenever used in the Condominium Documents shall be deemed to include Special Assessments and any payments due pursuant to the notes.

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners (if the space is a General Common Element) or of the Residential Unit Owners and Professional Unit Owners (if the space is a Residential/Professional Limited Common Element), and shall be collected on behalf of the Unit Owners or all Residential Unit Owners and Professional Unit Owners, respectively, by the Condominium Board and applied against the Common Expenses or Residential/Professional Common Expenses, respectively, for the year in which collected. In the event that such net rents, profits and revenues, together with the

Common Charges and any Special Assessments collected from the Unit Owners for any year of operation shall exceed the Common Expenses or Residential/Professional Common Expenses (as the case may be) for such year, then such excess shall be applied by the Condominium Board against the Common Expenses or Residential/Professional Condominium Expenses (whichever is appropriate) for the next succeeding year(s) of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners or all Residential Unit Owners and Professional Unit Owners (as the case may be) pro-rata, in proportion to their respective Common Interests or the amounts paid by them (as the case may be). Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, however, in no event shall any rent, profit, or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings, or wall delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

The Condominium Board shall not impose upon any Unit Owner, tenant of any Unit Owner, or any customer, invitee or employee of any Unit Owner or any tenant of a Unit Owner any separate fee or charge for the mere use of the General Common Elements or any Limited Common Elements appurtenant to any Unit. The foregoing provisions shall not preclude or prevent (A) the Condominium Board from assessing and collecting Common Charges, including any (i) Special Assessments imposed in accordance with the provisions of the By-Laws, (ii) real estate taxes (until the Units are separately assessed and billed), (iii) water and sewer charges, (iv) vault taxes which shall be assessed as provided in Section 5.13 hereof (until and unless separately assessed and billed) or (B) the Condominium Board or any Unit Owner from assessing, collecting or charging (i) user fees for the use of recreational facilities, if any, (ii) user fees for the use of laundry facilities, if any, (iii) fees upon the transfer of any Residential Unit or Professional Unit and any appurtenant Individual Limited Common Elements (such as a "flip tax"), (iv) license fees or rental for the exclusive right to use a Common Element (other than any portion of the Individual Limited Common Elements or any Common Elements incorporated in either a Residential Unit or Professional Unit by or with the consent of Sponsor or by the Retail Unit Owner or Garage Unit Owner in accordance with the By-Laws, as to which no fee shall be imposed by the Condominium Board) and (v) charges pertaining to the cost of acquisition and maintenance of the Superintendent's Unit or other Residential Unit or Professional Unit acquired by the Condominium Board, including, without limitation, utilities, real estate taxes, debt service and Common Charges.

Section 6.2 Payment of Common Charges. (A) All Unit Owners (including Sponsor with respect to Unsold Units, for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on

each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate to any liens for unpaid real estate taxes assessed against such Unit (to the extent required by Law) and to any lien of a prior recorded Permitted First Mortgage pursuant to the following subparagraph (B).

(B) 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 of such Unit, together with its Appurtenant Interest, made in compliance with the terms of Article 7 hereof. No Unit Owner shall be liable for the payment of any installment under a promissory note due subsequent to a sale, transfer or other conveyance of his Unit made in compliance with the terms of Article 7 hereof provided his transferee executes and delivers to the Condominium Board a written assumption of the then unpaid installments under such promissory note in form and content satisfactory to the Condominium Board. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges (including all installments due pursuant to promissory notes) accrued and unpaid against such Unit prior to his acquisition thereof, except that a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage on a Unit or a deed in lieu of foreclosure shall not be liable, and such Unit shall not be subject to a lien, for the payment of any Common Charges (including all installments due pursuant to promissory notes) assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted First Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. In case of a default by a Residential Unit Owner or Professional Unit Owner, any unpaid Common Charges and Special Assessments that are not collected from such defaulting Residential Unit Owner or Professional Unit Owner shall be deemed a Residential/Professional Common Expense, collectible only from all those who are Residential Unit Owners and Professional Unit Owners at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Residential Unit Owner or Professional Unit Owner (except Sponsor) may convey his Residential Unit or Professional Unit (as the case may be), together with its Appurtenant Interest, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners and Professional Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments (including all installments due pursuant to promissory notes) thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments (including all installments due pursuant to promissory notes) then due and payable with respect to such Residential Unit and Professional Unit have been paid; (ii) such Residential Unit or Professional Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments (provided no monies are then owing under such statutory lien); and (iii) no violation of any provision of the Condominium Documents then

exists with respect to such Residential Unit or Professional Unit. Sponsor, the Retail Unit Owner and the Garage Unit Owner may each only convey to the Condominium Board an Unsold Residential Unit, Unsold Professional Unit, the Retail Unit or the Garage Unit, respectively (as the case may be), if approved by 50% or more of the Residential/Professional Members of the Condominium Board who are unrelated to and unaffiliated with Sponsor or other Unsold Residential Unit Owner and Unsold Professional Unit Owner and if the criteria set forth in subparagraphs (i) through (iii) of this paragraph have been satisfied in connection with the Unit to be conveyed.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his Unit (except with respect to a conveyance of a Unit to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) above). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (ii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 Statement of Common Charges. The Condominium Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner and such Unit Owner's authorized representative shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4 Default in Payment of Common Charges. (A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remains unpaid for more than thirty (30) days after the due date for the payment thereof. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the County Clerk's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make payment of Common Charges within ten (10) days from the due date, such Unit Owner shall be obligated to pay interest thereon at the highest rate chargeable to individuals pursuant to Law, to be computed

from the due date thereof until paid in full or, alternatively, a late charge in an amount determined by the Condominium Board, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with said interest or late charge (as the case may be) as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and litigation costs. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such interest, costs, expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners (as to a foreclosure of the Retail Unit or the Garage Unit) or on behalf of all Residential Unit Owners and Professional Unit Owners only (as to a foreclosure of a Residential Unit or Professional Unit), the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) All Units acquired by the Condominium Board or its designee in connection with the enforcement of its lien for unpaid Common Charges shall be held by the Condominium Board or its designee on behalf of all Unit Owners (other than the Condominium Board as owner of the Superintendent's Unit or other Residential Unit or Professional Unit) (in the case of the Retail Unit or the Garage Unit) or all Residential Unit Owners or Professional Unit Owners only (other than the Condominium Board as owner of the Superintendent's Unit or other Residential Unit or Professional Unit) in all other cases. The purchase price and all costs and expenses incurred in connection therewith shall be assessed to all Unit Owners (in the case of the Retail Unit or the Garage Unit) or all Residential Unit Owners and Professional Unit Owners only as a Residential/Professional Common Expense (in the case of a Residential Unit or Professional Unit so acquired by the Condominium Board), excluding in each case the Condominium Board as owner of the Superintendent's Unit or other Residential Unit or Professional Unit. The Unit so acquired shall not be subject to partition or occupancy by other Unit Owners while owned or leased by the Condominium Board.

ARTICLE 7

SELLING AND LEASING OF UNITS

Section 7.1 General. Subject to the terms of Section 7.5 hereof, no Residential Unit Owner or Professional Unit Owner may sell or lease his Residential Unit or Professional Unit, as the case may be, except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board and, if the Condominium Board shall so elect, the selling Unit Owner shall be deemed to have authorized and empowered the Condominium Board, as attorney-in-fact for such Unit Owner (which power shall be deemed irrevocable and coupled with an interest), to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to eject the purported tenant (in the event of an unauthorized leasing) in the name of the said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2 Right of First Refusal. (A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit or Professional Unit together with its Appurtenant Interest and any lease of a Residential Unit or Professional Unit (hereinafter collectively referred to as a "Sale or Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE BOARD OF MANAGERS OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN, PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE SAID CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED". Promptly after any such contract of sale or lease shall be fully executed, the Residential Unit Owner or the Professional Unit Owner, as the case may be, executing the same (hereinafter referred to as the "Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the contract of sale or the lease, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant (hereinafter referred to as the "Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell his Unit, together with its Appurtenant Interest, or to lease his Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners and Professional Unit Owners only, upon the same terms and conditions as are contained in such Sale or Lease Agreement, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Residential Unit Owners and Professional Unit Owners (excluding the Condominium Board as owner of the Superintendent's Unit or other Residential

Unit or Professional Unit), that such Offeree Unit Owner believes the Sale or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information and documentation with respect to the Outside Offeror and the Sale or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than fifteen (15) business days after receipt of the notice referred to in paragraph (A) hereof together with such further information and documents as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Unit together with its Appurtenant Interest (or to cause the same to be purchased by its designee, corporate or otherwise), or to lease such Unit, as the case may be, on behalf of all Residential Unit Owners and Professional Unit Owners only (excluding the Condominium Board as owner of the Superintendent's Unit or other Residential Unit or Professional Unit) upon the same terms and conditions as were contained in the Sale or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information or documents pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit or Professional Unit without the prior approval of Residential Unit Owners and Professional Unit Owners (excluding the Condominium Board as owner of the Superintendent's Unit or other Residential Unit or Professional Unit) owning a majority of the aggregate Common Interests of all Residential Units and Professional Units.

Section 7.3 Acceptance of Order. (A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit or Professional Unit together with its Appurtenant Interest, or to cause the same to be purchased by its designee, or to lease the Residential Unit or Professional Unit, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale or Lease Agreement, at the office of the attorneys for the Condominium, on the later of (i) the Closing date contained in the Sale or Lease Agreement or (ii) ninety (90) days after the day upon which the Condominium Board shall give notice of its election to accept such offer, unless the Condominium Board and the Offeree Unit Owner agree in writing to a different closing date.

(B) If such Residential Unit or Professional Unit and its Appurtenant Interest are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners and Professional Unit Owners only (excluding the Condominium Board as owner of the Superintendent's Unit or other Residential Unit or Professional Unit), such purchase may be made from the funds obtained from or for the benefit of Residential Unit Owners and Professional Unit Owners or the operation of the Residential/Professional Limited Common Elements and deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner and Professional Unit Owner (other than the Offeree Unit Owner and Condominium Board as owner of the Superintendent's Unit or

other Residential Unit or Professional Unit) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interest. In addition, if the Outside Offeror was to assume or to take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Condominium Board may purchase the Unit and assume or take title thereto subject to such mortgage or mortgages, as the case may be. At the closing of title, the Offeree Unit Owner shall convey the Unit, together with its Appurtenant Interest, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners and Professional Unit Owners only (excluding the Condominium Board as owner of the Superintendent's Unit or other Residential Unit or Professional Unit), by deed in the form required by Section 339-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (other than those transfer taxes which by Law are primarily imposed on purchasers of real property) notwithstanding any contrary or inconsistent terms of the Sale or Lease Agreement to the contrary. Real estate taxes (if separately assessed and billed), mortgage interest (if applicable) and Common Charges (including real estate taxes, if same have not been separately assessed and billed) shall be apportioned between the offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any term of the Sale or Lease Agreement. Thereafter, such Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners and Professional Unit Owners only (excluding the Condominium Board as owner of the Superintendent's Unit or other Residential Unit or Professional Unit), and all such Residential Unit Owners and Professional Unit Owners shall be deemed to have waived their rights of partition with respect to such Residential Unit or Professional Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit or Professional Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners and Professional Unit Owners only (excluding the Condominium Board as owner of the Superintendent's Unit or other Residential Unit or Professional Unit), the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Sale or Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Sale or Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder one or more times without consent of the landlord.

(D) Until such Unit is no longer owned by the Condominium Board, all costs and expenses of owning, maintaining, repairing, altering, improving, operating, leasing and

managing same (including, but not limited to, purchase price, finance payments and charges, brokerage commissions and legal fees) shall be assessed entirely to all remaining Residential Unit Owners and Professional Unit Owners (other than the Condominium Board as owner of the Superintendent's Unit or other Residential Unit or Professional Unit) as a Residential/Professional Common Expense. In the event such Residential Unit or Professional Unit is used by the Condominium Board, the aforesaid costs plus rent and additional rent, if any, shall be assessed entirely to all Residential Unit Owners and Professional Unit Owners as a Residential/Professional Common Expense (excluding the Condominium Board as owner of the Superintendent's Unit of any other Residential Unit or Professional Unit). Likewise, all income, revenue and profit derived from such Residential Unit shall be collected on behalf of all Residential Unit Owners and Professional Unit Owners (other than the Condominium Board as owner of the Superintendent's Unit or other Residential Unit or Professional Unit) and used to defray the Residential/Professional Common Charges. Such Units shall not be subject to partition or occupancy by other Unit Owners.

Section 7.4 Failure to Accept Offer. (A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within ninety (90) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale or Lease Agreement within such ninety (90) day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interest or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Sections 7.2, 7.3 and 7.4 hereof.

(B) Any deed of a Residential Unit or Professional Unit and its Appurtenant Interest to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

(C) Each lease of a Residential Unit or Professional Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide, and be deemed to expressly provide, that:

(i) such lease shall be for a term of not less than one (1) year (unless the Condominium Board consents in writing to a shorter term);

(ii) such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;

(iii) the tenant thereunder shall not assign his interest in such lease or sublet the Unit demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance;

(iv) the Unit shall be occupied only by a Permitted Occupant and used solely as a residence by the Permitted Occupant and for any lawful home occupation, all as required by Section 5.7 of these By-Laws; and

(v) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 Termination of, and Exceptions to, the Right of First Refusal. (A) A certificate executed and acknowledged by an officer of the Condominium stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or Professional Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Residential Unit Owners and Professional Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit to which the same relates, together with it Appurtenant Interest, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish, such certificate upon written request to any Residential Unit Owner or Professional Unit Owner in respect to whom the provisions of Section 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of a certificate that has been duly executed, acknowledged and issued by the Condominium Board or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Sections 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease, or conveyance of a Residential Unit or Professional Unit, together with its Appurtenant Interest, by:

(i) the owner of such Unit to any of his adult Family Members, to any combination of the same, or to a trust for the benefit of any of them or (if the Unit Owner is not an individual) to an entity or individual that owns more than fifty percent of the legal and beneficial interest of such Unit Owner or to any entity with respect to which such Unit Owner (individual or otherwise) owns more than

fifty percent of the legal and beneficial interests thereof or to a personal representative for the benefit of a judicially declared incompetent;

(ii) Sponsor or other Unsold Residential Unit Owner or Unsold Professional Unit Owner with respect to the Unsold Residential Units or Unsold Professional Units;

(iii) any Unit Owner, if such sale, lease or conveyance is to Sponsor and any subsequent sale, lease or conveyance of such Residential Unit or Professional Unit by Sponsor;

(iv) the Condominium Board;

(v) any proper officer conducting the sale of a Residential Unit or Professional Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or Professional Unit or delivering a deed in lieu of such foreclosure; or

(vi) any Permitted Mortgagee, or its nominee, who has acquired title to any Residential Unit or Professional Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

provided, however, that each succeeding Residential Unit Owner or Professional Unit Owner, as the case may be, shall be bound by, and his Unit shall continue to be subject to, all of the terms and conditions of this Article 7.

In addition, the terms and conditions contained in Sections 7.2, 7.3 and 7.4 hereof shall in no event apply to a sale, lease, or conveyance of (i) a Residential Unit or Professional Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or a sale in lieu of foreclosure or (ii) either all or a portion of any Retail Units or the Garage Unit together with each such Unit's Appurtenant Interest.

Section 7.6 No Severance of Ownership. No Unit Owner shall execute any deed or other instrument conveying title to his Unit without including therein its Appurtenant Interest, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interest of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interest of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interest.

Section 7.7 Payment of Common Charges. No Unit Owner shall be permitted to convey or lease his Unit unless he shall have paid in full to the Condominium Board all unpaid Common Charges theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit. A letter from the Condominium Board or its Managing Agent stating the amount of unpaid Common Charges, if any, with respect to such Unit may be relied upon as conclusive evidence of such fact.

Section 7.8 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or, if no such representative is present, to Sponsor or, if Sponsor is not then the owner of any Unsold Unit, to the Condominium Board) for recording in the Register's Office, the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration or then in use by the Condominium Board.

Section 7.9 Gifts and Devices, Etc. Any Residential Unit Owner or Professional Unit Owner shall be free to convey or transfer his Unit, together with its Appurtenant Interest, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction and without compliance with Section 7.2 hereof, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the provisions of this Article 7.

Section 7.10 Charges Imposed on Sale or Lease of Residential Units and Professional Units. If not prohibited by Law, the Condominium Board shall have the right and authority to fix by resolution and collect, before the consummation of any sale or lease of a Residential Unit or Professional Unit (but not (i) any Unit sold, transferred or leased to Sponsor or (ii) any Unit sold, transferred or leased by Sponsor (irrespective of whether such Unit is an Unsold Unit) or (iii) the Retail Unit, the Garage Unit or an Unsold Residential Unit, or any part thereof) a reasonable charge to cover its expenses, and any fees due to the Managing Agent or any attorney retained by the Condominium Board, in connection with the sale or lease. If such charge is adopted, it shall be added to and constitute Common Charges payable by the transferor Unit Owner. Such charge shall not be fixed or collected for any sale or lease that is exempted under Sections 7.5(B) or 7.9 hereof from the right of first refusal provisions of Sections 7.2, 7.3 and 7.4 hereof. In addition, such charge shall not be collected from an Offeree Residential Unit Owner or Offeree Professional Unit Owner in the event the right of first refusal is exercised by the Condominium Board pursuant to Section 7.2 hereof.

In addition, if not prohibited by Law and if approved in writing by Sponsor (so long as Sponsor owns an Unsold Residential Unit or Unsold Professional Unit) and also approved in writing or at a meeting called for such purpose by Residential Unit Owners and Professional Unit Owners owning not less than two-thirds in number and Common Interests of all Residential Units and Professional Units (other than Unsold Residential Units and Unsold Professional Units, the Superintendent's Unit and/or any other Residential Unit or Professional Unit owned by the Condominium Board), the Condominium Board shall have the right to impose

a transfer fee (or so-called "flip tax") or entrance fee, in such amount as shall be determined by the Condominium Board from time to time with approval of Sponsor (if Sponsor owns an Unsold Residential Unit or Unsold Professional Unit) and Residential Unit Owners and Professional Unit Owners owning not less than two-thirds of said Residential Units and Professional Units, on the sale of a Residential Unit or Professional Unit (but not an Unsold Professional Unit, Unsold Professional Unit, a Unit transferred or conveyed to or from Sponsor or the Retail Unit or Garage Unit, or any part thereof) except no such fee shall be payable on a sale or transfer that is exempted under Sections 7.5(B) or 7.9 hereof from the right of first refusal provisions of Sections 7.2, 7.3 and 7.4 hereof including a sale or transfer of a Residential Unit or Professional Unit to or from Sponsor. If such charge is adopted, it shall be added to and constitute Common Charges payable by the Offeree Unit Owner. In addition, such fee shall not be collected from an Offeree Unit Owner in the event the right of first refusal is exercised by the Condominium Board pursuant to Section 7.2 hereof.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 General. Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Residential Unit Owner or Professional Unit Owner who mortgages his Unit, shall supply the Condominium Board with the name and address of his mortgagee and, if requested by the Condominium Board, shall file a conformed copy of the mortgage and the note with the Condominium Board. The failure to comply with the foregoing shall not affect the validity or enforceability or the mortgage. Any Residential Unit Owner or Professional Unit Owner who satisfies a mortgage covering his Unit shall so notify the Condominium Board and, if requested by the Condominium Board, shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled Mortgages of Units.

Section 8.2 Restrictions on Mortgaging. (A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his Unit unless and until he shall have paid in full to the Condominium Board all unpaid Common Charges theretofore assessed against such Unit and shall have satisfied all unpaid liens levied against such Unit except the liens of Permitted Mortgages. A letter from the Condominium Board or the Managing Agent stating the amount of unpaid Common Charges, if any, with respect to such Unit may be relied upon as conclusive evidence of such fact. Notwithstanding the foregoing, any mortgage, pledge or hypothecation of an Unsold Residential Unit, Unsold Professional Unit, the Retail Unit or the Garage Unit without complying with the provisions of this Section 8.2 shall not affect the validity or enforceability of such mortgage, pledge or hypothecation.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to his Unit without including therein its Appurtenant Interest, it being the intention to prevent any severance of such combined ownership. Any

mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

Section 8.3 Notice of Unpaid Common Charges and Default. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his mortgagor(s) in the payment of Common Charges or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his Permitted Mortgagee if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by his mortgagor, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (subject to and in accordance with the lien priority set forth in Article 6 above) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 Performance by Permitted Mortgagees. Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his Permitted Mortgagee. The Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 Examination of Books. Each Permitted Mortgagee and its authorized representative shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 Consent of Mortgagees, Designation of Mortgage Representatives. (A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than three (3) Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders

of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages encumbering Units other than Permitted Mortgagees who hold Institutional Mortgages shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 Self Help. (A) If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his Unit or its appurtenant balcony or terrace (if any) pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five (5) days after written notice thereof (with respect to a Residential Unit or Professional Unit) or (as to the Retail Unit or the Garage Unit) within thirty (30) days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager or, with respect to any violation or breach not reasonably susceptible to cure within such period, to commence such cure within the appropriate period and, thereafter, to prosecute such cure with due diligence to completion, the Condominium Board or (if the Condominium Board fails to act) Sponsor (so long as Sponsor owns an Unsold Unit) shall each have the right to enter such Unit Owner's Unit and/or its appurtenant Individual Limited Common Elements and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board or (if the Condominium Board fails to act) Sponsor (so long as Sponsor owns an Unsold Unit) shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board or Sponsor may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

(B) If the Condominium Board shall fail to comply with its obligations under the By-Laws to properly (i) maintain, repair or replace any portion of the General Common Elements or Residential/Professional Limited Common Elements or Individual Limited Common Elements or (ii) restore any portion of the Building after damage or destruction by casualty, and such maintenance, repair, replacement or restoration is necessary for the preservation or proper maintenance of the Property or the health, safety or welfare of the Unit Owners, then Sponsor, the Retail Unit Owner and the Garage Unit Owner, as the case may be, shall each have the right

to notify the Condominium Board in writing that such maintenance, repair, replacement or restoration is required, and unless the Condominium Board shall have commenced such maintenance, repair or replacement within thirty (30) days after the receipt of such notice (or as to any restoration after casualty, within 90 days after the receipt of proceeds of any insurance policies maintained by the Condominium Board) and thereafter to proceed with reasonable diligence to complete same, Sponsor and the Retail Unit Owner and the Garage Unit Owner shall each have the right from and after such 30 day period (or 90 day period in the case of a casualty) (i) to make such repair and (ii) to be reimbursed therefor from the Condominium Board upon demand; however, no such maintenance, repair or replacement shall be undertaken by the Retail Unit Owner and the Garage Unit Owner, as the case may be, unless the condition it is intended to correct directly affects any such Retail Unit or Garage Unit. The Condominium Board shall apportion and assess the cost of such maintenance, repair, replacement or restoration in excess of the amount of any insurance proceeds received by the Condominium Board among the appropriate Unit Owners in the manner set forth in Section 5.5 (C) hereof.

Notwithstanding anything to the contrary contained herein, if the Retail Unit Owner or the Garage Unit Owner shall have notified the Condominium Board in writing of the necessity for such maintenance, repair, replacement or restoration, and provided no work is commenced by the Condominium Board within the required period, then the work may be performed first by the Retail Unit Owner or Garage Unit Owner (if it has given such notice).

In the event the Retail Unit Owner or the Garage Unit Owner exercises such right of self-help, the applicable Unit Owner shall be deemed to indemnify and hold harmless the Condominium Board and each Unit Owner from any liability, claim, loss, cost or expense (including, without limitation, the costs and expenses of litigation and reasonable attorneys fees) which may be incurred by the Condominium Board or any Unit Owner in connection with such exercise of self help. Any party exercising the right of self-help shall make all reasonable efforts to protect life and property located in the portion of the Property to which such maintenance and repairs are being performed and shall not unreasonably interfere with the use of such portion of the Property for its intended purposes.

Section 9.2 Abatement and Enjoinment. (A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board or (if the Condominium Board fails to act) Sponsor (so long as Sponsor owns an Unsold Unit) or any of the Retail Unit Owner or the Garage Unit Owner shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any of the rights, easements, privileges, or licenses granted to Sponsor, the Retail Unit Owner or the Garage Unit Owner shall give to Sponsor, the Retail Unit Owner or the Garage Unit Owner, respectively, the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board, Sponsor, the Retail Unit Owner or the Garage Unit Owner in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board, Sponsor, the Retail Unit Owner or the Garage Unit Owner, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 Cost and Expenses. All sums of money expended, and all costs and expenses incurred (including, without limitation, legal fees, litigation costs and disbursements), by (i) the Condominium Board, Sponsor, the Retail Unit Owner or the Garage Unit Owner in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor, the Retail Unit Owner or the Garage Unit Owner in connection with (y) any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof or (z) any maintenance, repairs or replacements of the General Common Elements, the Residential/Professional Limited Common Elements or the Individual Limited Common Elements or restoration of any portion of the Building after damage or destruction by casualty pursuant to the terms of paragraph (B) of Section 9.1 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board, Sponsor, the Retail Unit Owner or the Garage Unit Owner (as the case may be) or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor, the Retail Unit Owner or the Garage Unit Owner or Major Lessee (as the case may be) which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate allocable pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the County of Kings. The decision of the arbitrator so chosen shall be given within ten (10) days after his selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall have

been admitted to practice law before the Courts of the State of New York for at least seven (7) years and shall be a member of a law firm having at least five (5) members whose principal office is located in the City of New York.

Section 10.2 Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 10.3 Binding Effect. The decision in any arbitration conducted pursuant to the terms of Sections 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction. Notwithstanding the foregoing, however, any arbitration held pursuant to the terms of the Condominium Documents with respect to a matter that arose prior to the first annual meeting of all Unit Owners held pursuant to the terms of Section 4.1 hereof shall be non-binding.

Section 10.4 Costs and Expenses. (A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses (if the dispute involves the Superintendent's Unit or General Common Elements) or a Residential/Professional Common Expense (if the dispute involves only the Residential Units or Professional Units (other than the Superintendent's Unit), Individual Limited Common Elements and/or Residential Limited Common Elements) or an expense to be borne by the owner of the Retail Unit or the Garage Unit (if the dispute involves any such Unit).

ARTICLE 11

NOTICES

Section 11.1 General. All notices required or desired to be given hereunder except for a notice of a meeting under Section 4.4 shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at his address at the Property;

(iii) if to Sponsor, to Metrotech LLC I, c/o Rosen & Livingston, 275 Madison Avenue, New York, New York 10016, Attention: Morton H. Rosen, Esq.); or

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when deposited in a branch or general post office or depository maintained by the United States Postal Service located in the State of New York enclosed in a sealed, postage prepaid wrapper, addressed as aforesaid, provided, however, that notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 12.1 General. (A) Subject to the terms of paragraph (B) hereof and subject, further, to the provisions contained in the Declaration or these By-Laws with respect to any amendments (hereinafter referred to as "Special Amendments") affecting or in favor of Sponsor, any Unsold Unit(s), any Retail Unit, the Garage Unit or an Unsold Unit Owner, the Retail Unit Owner, Garage Unit Owner and/or any Permitted Mortgagee, any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of not less than 66 2/3% in number and aggregate Common Interests of all Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be

described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

(i) the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof;

(ii) no amendment, modification, addition, or deletion agreed to pursuant to the terms of paragraph (A) hereof shall be effective without the prior written consent of the Mortgage Representatives, if any, provided, however, that no such content shall be unreasonably withheld or delayed; and

(iii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless (in addition to the consent, if required, of the Mortgage Representatives as provided above) not less than eighty percent in number and in aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

Section 12.2 Special Amendments. (A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Sponsor without the consent of the Condominium Board or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor, certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Sponsor or the owner of any Unsold Unit or any Retail Unit or Garage Unit, or against an Unsold Unit, any Retail Unit or Garage Unit, unless and until Sponsor or the applicable Unsold Unit Owner, or the Retail Unit Owner or the Garage Unit Owner (as the case may be) shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) of Section 6.2, or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage unless and until such Permitted Mortgagee shall have given its written consent thereto.

Section 12.3 Amendments Concerning the Retail Unit and Garage Unit. Any Retail Unit Owner, or Garage Unit Owner shall have the right to cause the Declaration, these By-Laws and the Rules and Regulations to be amended, modified or added to as such Unit Owner deems be necessary, appropriate or desirable in connection with the operation, management or governance of his Retail Unit or Garage Unit (as the case may be) or (if subdivided), the Retail Unit or Garage Unit resulting from such subdivision and/or the offering for sale or lease of all or any portion of such Retail Unit or Garage Unit, provided such change shall not affect the rights, benefits, privileges or provisions applicable to other Units or Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the other Units or the other Unit Owners, the applicable Unit Owner shall be, and deemed to be, the attorney-in-fact for the other Unit Owners (including Sponsor for so long as Sponsor owns any Unsold Residential Units or Unsold Professional Units), coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 General. Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 Failure to Deliver or Act. (A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Condominium Board, any Unit Owner, or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument,

or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Sponsor, then Sponsor is hereby authorized, as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person.

ARTICLE 14

MISCELLANEOUS

Section 14.1 Inspection of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2 Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 Conflicts. In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 Severability. If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 Successors and Assigns. The rights and/or obligations of, and limitations imposed on, Sponsor, an Unsold Unit Owner, any Retail Unit Owner, the Garage Unit Owner or a Residential Unit Owner or Professional Unit Owner as set forth herein, shall inure to the benefit of, and shall be binding upon, their respective successors or assignees, but a Residential Unit Owner or Professional Unit Owner (other than Sponsor or an Unsold Residential Unit Owner or Unsold Professional Unit Owner) shall not exercise any of the special rights, powers or privileges reserved to Sponsor or an Unsold Residential Unit Owner or Unsold Professional Unit Owner in the Declaration or these By-Laws unless expressly authorized either in the Condominium Documents or in writing by Sponsor or an Unsold Unit Owner. Notwithstanding the foregoing, any Permitted Mortgagee of a Unit or a purchaser at a foreclosure sale of a Permitted Mortgage who succeeds to the interest of a Unit Owner shall be

responsible only for the obligations of such Unit Owner arising from or after the effective date of succession to title to such Unit and shall not be liable for any previously unpaid Common Charges or Special Assessments accruing prior to the effective date of such successor.

Section 14.6 Gender. A reference in these By-Laws to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

Addendum to the By-Laws

RULES AND REGULATIONS

OF

THE 7 METROTECH CONDOMINIUM

101 Willoughby Street
Brooklyn, New York

1. The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units (except as otherwise provided in the By-Laws and the Declaration). No vehicle belonging to a Unit Owner, to a Family Member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the Building by another vehicle.

2. No velocipedes, bicycles, scooters, baby carriages or similar vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the entrance of the Building designated by the Condominium Board for such purposes.

4. Trunks and heavy baggage shall be taken in or out of the Building only through the entrance and exit as designated by the Condominium Board or the Managing Agent for such purpose.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. Storage rooms (if any) for Unit Owners shall be used by all Unit Owners, in common, only for the storage of trunks, bags, suitcases and packing cases, all of which shall be empty, and for the storage of such other articles as the Condominium Board, in its sole discretion, may determine. Supervision, management and control of the moving in, storing and removal of a Unit Owner's property from any storage room, is vested in the Condominium Board. The use of the storage rooms (if any) shall be at the sole risk of the Unit Owner or other person using the same, and the Condominium Board, its agents, or the Managing Agent shall not be liable for any injury to person, loss by theft or otherwise, or damage to property, whether due to the negligence of the Condominium Board, its agents, the Managing Agent, or otherwise.

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

8. Each Unit Owner shall comply with all applicable municipal, state and federal laws and the regulations, codes and other requirements of governmental authorities having jurisdiction (collectively called "Laws") regarding the disposal by a Unit Owner of trash and other household garbage (collectively called "Trash"). In furtherance thereof, each Unit Owner shall comply with all Laws requiring Trash to be separated into "recyclable" and "non-recyclable" materials. The Condominium Board may designate from time to time types of materials which must be separated for recycling, the types of containers or binding to be used by a Unit Owner for disposal of designated recyclable or non-recyclable materials and the locations where recyclable or non-recyclable materials shall be deposited. Each Unit Owner shall comply with all other rules and regulations the Condominium Board may establish from time to time for disposal and recycling of Trash. Any costs and expenses incurred by the Condominium Board as a result of a Unit Owner's violation of this rule or the enforcement of this rule against such Unit Owner (including, but not limited to, legal fees and disbursements, litigation expenses and fines and penalties imposed on the Condominium Board by any governmental authority having jurisdiction) shall be payable on demand by said Unit Owner as part of the Common Charges. Notwithstanding the foregoing, Sponsor or other Unsold Unit Owner shall not be obligated to reimburse the Condominium Board for any costs and expenses incurred by such Board as a result of a violation of this rule by a tenant or occupant of an Unsold Unit or the enforcement of this rule against Sponsor or other Unsold Unit Owners by reason of said violation.

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

10. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate portions of the Common Elements, if any devoted to storage, recreation, or service purposes in the Building.

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

12. There shall be no barbecuing in the Units, in their appurtenant Individual Limited Common Elements, or in the Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board.

13. No Residential Unit Owner or Professional Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or its appurtenant Individual Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Residential Unit Owner or Professional Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit or Professional Unit or its appurtenant Individual Limited Common Elements except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

14. No bird, reptile, or other animal shall be permitted, raised, bred, kept, or harbored in the Residential Units or Professional Units unless, in each instance, the same shall have been expressly permitted in writing by the Condominium Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Condominium Board or the Managing Agent in their sole discretion. No pigeons or other birds or animals shall be fed from the window sills, terraces, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

15. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

16. No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Unit shall be used for home occupation or other permitted purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule of the Building.

17. Unless expressly authorized by the Condominium Board in each instance, not less than eighty (80%) percent of the floor area of each Residential Unit and each Professional Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise-reducing material.

18. No window guards or other window decorations shall be used in or about any Unit, except such as shall have been approved in writing by the Condominium Board or the

Managing Agent, which approval shall not be unreasonably withheld or delayed. All Unit Owners with children under the age of 12 are required to install window guards. The design and method of installation must be approved in advance by the Managing Agent. In no event, however, shall any exterior glass surface or any windows at the Property be colored or painted.

19. No ventilator or air conditioning device shall be installed in any Residential Unit or Professional Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

20. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease", or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of the Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Unit without similar approval.

21. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

22. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

23. Each Unit Owner shall keep his Unit and its appurtenant Individual Limited Common Elements in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

24. The agents of the Condominium Board or the Managing Agent, and any contractor or worker authorized by the Condominium Board or the Managing Agent, may enter any room in the Building or Residential Units, Professional Units or Individual Limited Common Elements at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner or Professional Unit Owner, as the case may be, for the purpose of inspecting such Residential Unit, Professional Unit or Individual Limited Common Elements for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

25. The Condominium Board or the Managing Agent may retain a pass-key to each Residential Unit and Professional Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner or Professional Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

26. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 25 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

27. Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever enter upon, or attempt to enter upon, the roofs of the Building, except as otherwise permitted by the Condominium Board.

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

29. Complaints regarding the service of the condominium shall be made in writing to the Condominium Board or to the Managing Agent.

DOCUMENT 9
CERTIFICATIONS

Metrotech LLC I

P.O. Box 190-407
Brooklyn, New York 11219

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

Attn.: Real Estate Financing Bureau

Re: 7 Metrotech Condominium
101 Willoughby Street. Brooklyn, New York

"We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as. may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does; and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) Set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) Not omit any material fact;

(iv) Not contain any untrue statement of a material fact;

(v) Not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) Not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) Not contain any representation or statement which is false, where I/we:

(a) Knew the truth;

(b) With reasonable effort could have known the truth;

(c) Made no reasonable effort to ascertain the truth; or

(d) Did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sworn to before me this
10 day of August 2006

Notary Public

JEFFREY A. KUNIN
NOTARY PUBLIC, State of New York
No. 30-4955985
Qualified in Nassau County
Commission Expires Sept. 11, 2009

METROTECH LLC I

By: _____
Metrotech LLC II
By: Sickles Holding Company, LLC
By: David Bistricer, Managing Member

Sworn to before me this
10 day of August 2006

Notary Public

JEFFREY A. KUNIN
NOTARY PUBLIC, State of New York
No. 30-4955985
Qualified in Nassau County
Commission Expires Sept. 11, 2009

METROTECH LLC II

By: _____
Sickles Holding Company, LLC
By: David Bistricer, Managing Member

Sworn to before me this
10 day of August 2006

Notary Public

JEFFREY A. KUNIN
NOTARY PUBLIC, State of New York
No. 30-4955985
Qualified in Nassau County
Commission Expires Sept. 11, 2009

By: _____
Moric Bistricer, Member

Sworn to before me this
____ day of August 2006

Notary Public

By: _____
Eva Schwimmer, Member

Sworn to before me this
____ day of August 2006

Notary Public

By: _____
Trapeze, Inc., Member
By: Trapeze DD LLC
By: Sam Levinson, Managing Member

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.

Sworn to before me this
10 day of August 2006

Notary Public

JEFFREY A. KUNIN
NOTARY PUBLIC, State of New York
No. 30-4955985
Qualified in Nassau County
Commission Expires Sept. 11, 2009

METROTECH LLC I

By: _____
Metrotech LLC II
By: Sickles Holding Company, LLC
By: David Bistricer, Managing Member

Sworn to before me this
10 day of August 2006

Notary Public

JEFFREY A. KUNIN
NOTARY PUBLIC, State of New York
No. 30-4955985
Qualified in Nassau County
Commission Expires Sept. 11, 2009

METROTECH LLC II

By: _____
Sickles Holding Company, LLC
By: David Bistricer, Managing Member

Sworn to before me this
10 day of August 2006

Notary Public

JEFFREY A. KUNIN
NOTARY PUBLIC, State of New York
No. 30-4955985
Qualified in Nassau County
Commission Expires Sept. 11, 2009

By: _____
Moric Bistricer, Member

Sworn to before me this
____ day of August 2006

Notary Public

By: _____
Eva Schwimmer, Member

Sworn to before me this
10th day of August 2006

Notary Public

MARY KOSMARK
Notary Public, State of New York
No. 01KO4787837
Qualified in Kings County
Commission Expires June 30, 2007

By: _____
Trapeze, Inc., Member
By: Trapeze DD LLC
By: Sam Levinson, Managing Member

(a) Knew the truth;

(b) With reasonable effort could have known the truth;

(c) Made no reasonable effort to ascertain the truth; or

(d) Did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sworn to before me this
____ day of August 2006

_____
Notary Public

METROTECH LLC I

By:_____
Metrotech LLC II
By: Sickles Holding Company, LLC
By: David Bistricer, Managing Member

Sworn to before me this
____ day of August 2006

_____
Notary Public

METROTECH LLC II

By:_____
Sickles Holding Company, LLC
By: David Bistricer, Managing Member

Sworn to before me this
____ day of August 2006

_____
Notary Public

By:_____
Moric Bistricer, Member

Sworn to before me this
10th day of August 2006

_____
Notary Public
Tracy Bozkurt
02B05029614
Exp. June 2010
State of New York
County of West

By: Eva Schwimmer
Eva Schwimmer, Member

CERTIFICATION BY ARCHITECT PURSUANT TO
PART 20 OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

May 2, 2006

New York State Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: The 7 Metrotech Condominium
101 Willoughby Street
Brooklyn, New York 11201

Ladies and Gentlemen:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare 'The Architect's Report' disclosing the condition of the property (the "Report"). We visually inspected the property during the past few months, and prepared the Report dated February 17th, 2006, a copy of which is (are) intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

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 23 insofar as they are applicable to this Report.

We have either written or edited the information within the Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. We certify that the report and all documents prepared by us disclose all the material facts which were then discernible from a visual inspection of the property. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report based on our visual inspection:

(i) sets forth in narrative form the physical condition of the entire property and is current and accurate as of the date of inspection;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property;

(iii) does not knowingly omit any material fact;
(iv) does not knowingly contain any untrue statement of a material fact;
(v) does not knowingly contain any fraud, deception, concealment, or suppression;
(vi) does not knowingly contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
(vii) does not contain any representation or statement which is false, where we:
  (a) knew the truth;
  (b) with reasonable effort could have known the truth;
  (c) made no reasonable effort to ascertain the truth; or
  (d) did not have knowledge concerning the representation or statement made.

It is to be understood that all aspects of the physical condition of the property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.
We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

BEYER BLINDER BELLE ARCHITECTS & PLANNERS LLC

By: _____
Name:
Title:

Sworn to before me this
day of May 2, 2006

_____
Notary Public

ALLENE M. WALTER
Notary Public, State of New York
No. 31-4888375
Qualified in New York County
Term Expires June 1,

Douglas Elliman
Property Management

CERTIFICATION BY EXPERT ON THE ADEQUACY OF COMMON CHARGES PAYABLE BY THE RETAIL UNIT OWNERS AND THE GARAGE UNIT OWNER PURSUANT TO PART 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

November 18, 2005

New York State Department of Law
Investment Protection Bureau
23rd Floor
120 Broadway
New York, New York 10271

Re: The 7 Metrotech Condominium
101 Willoughby Street
Brooklyn, New York 11201

Ladies and Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B which includes projections of common charges payable by the owner of the commercial unit for the first year of condominium operation. Douglas Elliman Property Management is involved in the management of a significant number of Cooperatives, Condominiums and Rental Properties in the greater New York metropolitan area consisting of approximately 250 properties containing approximately 42,000 residential units. Douglas Elliman Property Management and its predecessors have been engaged in the management of Cooperatives, Commercial and Rental Properties for more than 20 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Retail Units and the Garage Unit listed in Schedule B.

We have reviewed the Schedule as it impacts upon the Retail Units and the Garage Unit 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 buildings.

We certify that the projections in Schedule B from common charges payable by the owner of the Retail Units and the Garage Unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Retail Units and Garage Unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the Retail Units and the Garage Unit also reflects the 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 owner of the Retail Units and the Garage Unit:

(a) set forth in detail the projected common charges for the Retail Units and the Garage Unit for the first year of condominium operation;

(b) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning common charges payable by the owner of the Retail Units and the Garage Unit;

(c) do not omit any material fact;

(d) do not contain any untrue statement of a material fact;

(e) do not contain any fraud, deception, concealment, or suppression;

(f) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(g) do not contain any representation or statement which is false, where we:

(i) knew the truth;

(ii) with reasonable effort could have known the truth;

(iii) made no reasonable effort to ascertain the truth; or

(iv) 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 Retail Units and Garage Unit for the first year of the condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

DOUGLAS ELLIMAN PROPETY MANAGEMENT

By: _____

Name: Eli Garber
Title: Vice President

Sworn to before me
this 18 day of Nov, 2005

_____
Notary Public

GAIL MURRAY
Notary Public, State of New York
No. 01MU4832220
Qualified in New York County
Commission Expires Sept. 4, 2009

Douglas Elliman
Property Management

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF BUDGET

November 18, 2005

New York State Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: The 7 Metrotech Condominium
101 Willoughby Street
Brooklyn, New York 11201

Dear Sir/Madam:

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 expenses for the first year of condominium operation. Douglas Elliman Property Management is involved in the management of a significant number of Cooperatives, Condominiums and Rental Properties in the greater New York metropolitan area consisting of approximately 250 properties containing approximately 42,000 residential units. Douglas Elliman Property Management and its predecessors have been engaged in the management of Cooperatives, Commercial and Rental Properties for more than 20 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

We have reviewed Schedules B and B-1 and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in 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 projected first year of condominium operation.

675 Third Avenue • New York, NY 10017 • Tel: 212-370-9200 • Fax: 212-692-6126 • www.ellimanpm.com

We certify that Schedules B and B-1:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

DOUGLAS ELLIMAN PROPERTY MANAGEMENT

By: _____

Name: Eli Garber
Title: Vice President

Sworn to before me this
18 day of November, 2005

_____
Notary Public

GAIL MURRAY
Notary Public, State of New York
No. 01MU4832220
Qualified in New York County
Commission Expires Sept. 4, 2009

DOCUMENT NUMBER 10

ESCROW AGREEMENT

AGREEMENT made this ___ day of _____, 2006, between Metrotech LLC I(the "Sponsor") as Sponsor of a Condominium Offering Plan for 7 Metrotech Condominium, 101 Willoughby Street, Brooklyn, New York 11201, and Rosen & Livingston ("Escrow Agent") as escrow agent.

WHEREAS, Rosen & Livingston is authorized to act as an Escrow Agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, Sponsor desires that Escrow Agent act as escrow agent for deposits and payments by purchasers pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. Sponsor and Escrow Agent hereby establish an escrow account with Escrow Agent for the purpose of holding deposits or payments made by purchasers. The escrow account has been opened with Signature Bank. The master account number is _____.

1.2. The name of the account is "Rosen & Livingston Special Metrotech Escrow Account".

1.3. Escrow Agent is the sole signatory on the account.

1.4. The escrow account shall be an interest-bearing account as disclosed in the Offering Plan.

1.5. The escrow account is not an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1. All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be forwarded by Sponsor to Escrow Agent within three (3) days for deposit in the escrow account. All instruments to be deposited into the escrow account shall be made payable to or endorsed by the purchaser or subscriber to the order of "Rosen & Livingston Special Metrotech".

Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five (5) business days following receipt of such instrument by Escrow Agent. In the event of such return of funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Agreement.

2.2. Sponsor acknowledges that within ten (10) business days after tender to the Sponsor of the deposit submitted with the subscription or purchase agreement, Escrow Agent is obligated to notify the purchaser of the deposit of such funds in the bank indicated in the Offering Plan, provide the account number, and disclose the initial interest rate. Failure of the Sponsor to deliver the deposit promptly to Escrow Agent may prevent Escrow Agent from furnishing timely notice of deposit to a purchaser. Pursuant to regulations promulgated by the Attorney General of the State of New York, if the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. RELEASE OF FUNDS.

3.1. Escrow Agent shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan, as defined in the Attorney General's regulations. Consummation of the plan shall not relieve Sponsor of its fiduciary obligations pursuant to GBL Section 352-h.

3.2. Escrow Agent shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both Sponsor and purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3. Sponsor agrees not to 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, 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, the funds may be paid to Sponsor.

4. RECORDKEEPING.

4.1. Escrow Agent shall maintain all records concerning the escrow account for seven (7) years after release of the funds.

4.2. Upon the dissolution of Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3. Escrow Agent shall make available to the Attorney General, upon his request, all books and records of Escrow Agent relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1. Escrow Agent shall maintain the accounts called for in this Agreement under the direct supervision and control of Escrow Agent.

5.2. A fiduciary relationship shall exist between Escrow Agent and purchasers, and Escrow Agent acknowledges its fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR.

6.1. Sponsor agrees that Sponsor and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to Escrow Agent.

6.2. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. TERMINATION AGREEMENT.

7.1. This Agreement shall remain in effect unless and until it is cancelled, by either:

7.1.1. Written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor Escrow Agent; or

7.1.2. The resignation of Escrow Agent upon giving notice to Sponsor of its desire to so resign, which resignation shall take effect only upon the filing of an

amendment with the Department of Law providing for a successor Escrow Agent; or

7.1.3. All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

7.2. In the event of cancellation of this agreement pursuant to paragraph 7.1 of this agreement, should Sponsor fail to appoint a successor Escrow Agent within fifteen (15) days after notice of cancellation is given, Escrow Agent is authorized to designate a successor Escrow Agent and Sponsor is obligated to file an amendment with the Department of Law forthwith which provides for such successor Escrow Agent.

7.3. 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 Sponsor and Escrow Agent and their successors and assigns.

9. GOVERNING LAW.

9.1. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

10.1. Sponsor agrees that Escrow Agent's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to Escrow Agent shall not be deducted from escrowed funds by any financial institution under any circumstance.

10.2. Sponsor agrees to compensate Escrow Agent for services rendered as Escrow Agent for each apartment unit for which a deposit is received by Escrow Agent. The amount of compensation will be determined by separate agreement between Sponsor and Escrow Agent, and in the absence of such an agreement, will be in accordance with Escrow Agent's hourly fee then in effect.

10.3. Should Escrow Agent find it necessary to apply to the Attorney General for dispute resolution or be made a party to or a participant in such dispute resolution, or be a party to any litigation relating or pertaining to a deposit or the performance by the Escrow Agent of its duties, Sponsor agrees to reimburse Escrow Agent for its attorneys' fees, costs and disbursement or to compensate Escrow Agent at its usual

hourly rates for the time expended by Escrow Agent representing itself in such dispute resolution or litigation.

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. INDEMNIFICATION OF ESCROW AGENT.

12.1. Sponsor agrees to defend (by attorneys selected by escrow agent), indemnify and hold harmless escrow agent against and from any claim, judgment, loss, liability, cost or expense resulting from any dispute or litigation arising out of or concerning escrow agent's duties or services hereunder. This indemnity includes, without limitations, disbursements and reasonable attorneys' fees either paid to retain attorneys or representing the fair value of legal services rendered by escrow agent to itself.

12.2. Escrow agent shall not be liable for any error in judgment or for any act done or step taken or omitted in good faith, or for any mistake of fact or law, except for escrow agent's own gross negligence or willful misconduct.

12.3. Sponsor acknowledges that escrow agent is merely a stakeholder. Upon payment of the downpayment to Sponsor or purchaser pursuant to the provisions of the Offering Plan or this Escrow Agreement, escrow agent shall be fully released from all liability and obligations with respect to the downpayment.

13. ENTIRE AGREEMENT.

13.1. This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

ROSEN & LIVINGSTON

By: S/
Name:
Title

SPONSOR:

METROTECH LLC I

By: S/
Name:
Title: