THIS OFFERING PLAN HAS BEEN AMENDED

CONDOMINIUM OFFERING PLAN

THE 273-275 MANHATTAN AVENUE CONDOMINIUM
273-275 MANHATTAN AVENUE
BROOKLYN, NEW YORK 11211

Residential Units....14	$ 9,499,000.00
Total Amount of Offering	$ 9,499,000.00

SPONSOR AND SELLING AGENT:

275 MANHATTAN AVE. LLC
25 WOODHILL LANE
Glen Head, New York 11545

Date of acceptance for filing of this Offering Plan is November 2, 2007
This plan may not be used after November 1, 2008 unless extended by a duly filed amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO THE PURCHASER. SEE PAGE 1.

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

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

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

Prepared By:
Harold L. Gruber, Esq.
92 Prospect Place
Brooklyn, New York 11217
(718) 788-7722

FIFTH AMENDMENT TO OFFERING PLAN
THE 273-275 MANHATTAN AVENUE CONDOMINIUM
273-275 MANHATTAN AVENUE, BROOKLYN, NEW YORK 11211

The Offering Plan for the condominium conversion of 273-275 Manhattan Avenue, Brooklyn, New York 11211, is hereby amended as follows:

1) The closing of the first unit took place on January 15, 2010 at the law office of Seymour Magier, Esq. LLP located at 450 Seventh Avenue, Suite 2407, New York, New York 10123.

2) The Condominium Declaration was filed with the office of the City Register on December 28, 2009.

3) A permanent Certificate of Occupancy was obtained on December 16, 2009 for 273 Manhattan Avenue, Brooklyn, NY and January 6, 2010 for 275 Manhattan Avenue, Brooklyn, NY.

4) There is no reserve fund. A working capital fund in the amount of $6,336.00 is maintained at Gotham Bank, N.A. located at 1412 Broadway, New York, New York 10018.

5) The units have not been separately assessed for New York City Real Property Tax purposes for the 2009-2010 tax year.

6) Sponsor currently retains the following unsold units:

UNIT	COMMON INTEREST	MONTHLY COMMON CHARGES
1A	5.40%	$210.55
1C	5.46%	$212.89
3C	7.63%	$297.49
4A	9.35%	$364.56
4B	9.47%	$369.24
S4	0.11%	$ 4.29
S5	0.11%	$ 4.29
R1	0.13%	$ 5.07
R2	0.13%	$ 5.07
R3	0.13%	$ 5.07
R4	0.13%	$ 5.07

7) The Sponsor no longer controls the Board of Mangers at this time. The unit owners elected a new Board of Managers. They are as follows:

Alfred Gilardian (President)
Melissa McGregor (Secretary)
Armin Kadic (Treasurer)

8) The Board of Managers has not yet created an annual financial statement. The condominium budget remains unchanged from the last budget set forth in the condominium offering plan

9) The offering plan is hereby extended for an additional period of six (6) months from the date hereof.

10) There are no other changes to the Offering Plan.

DATED: June 15, 2010
BROOKLYN, NEW YORK

FOURTH AMENDMENT TO OFFERING PLAN
THE 273-275 MANHATTAN AVENUE CONDOMINIUM
273-275 MANHATTAN AVENUE, BROOKLYN, NEW YORK 11211

The Offering Plan for the condominium conversion of 273-275 Manhattan Avenue, Brooklyn, New York 11211, is hereby amended as follows:

1) The floor plans for Unit 3A were inadvertently omitted from the First Amendment to the above captioned offering plan. Attached hereto and made a part hereof as Exhibit I is a floor plan for Unit 3A in conformity with said amendment.

2) The floor plan for Unit 4A included in the First Amendment indicated an incorrect figure for exterior square footage. The outdoor space is comprised of 345 square feet. Attached hereto and made a part hereof as Exhibit II is a revised floor plan for Unit 4A reflecting said change.

3) The floor plans for Units 4A and 4B, which were included in the First Amendment to the above captioned offering plan, incorrectly indicated a roof space as a limited common element to each unit. As per the offering plan, Units 4A and 4B do not include a roof space; and said floor plans are deemed stricken.

4) The Engineer's Report incorrectly indicated that washers and dryers would be supplied to individual units. In fact, units will be equipped with washer/dryer hookups, appliances are not included.

5) There are no other changes to the Offering Plan.

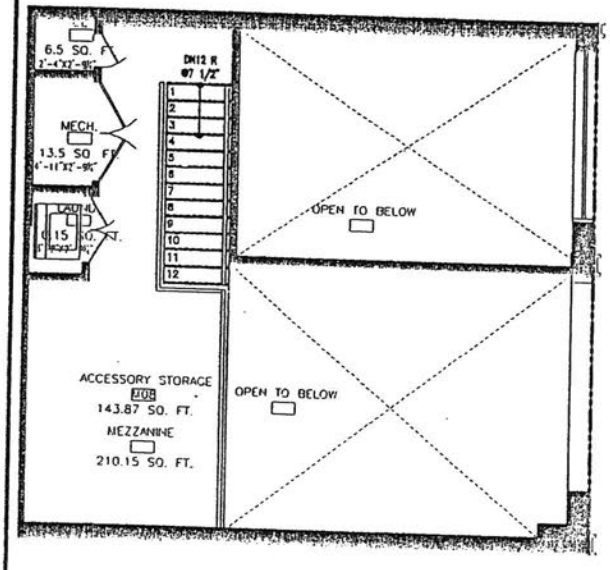
DATED: December 24, 2009
BROOKLYN, NEW YORK

EXHIBIT I

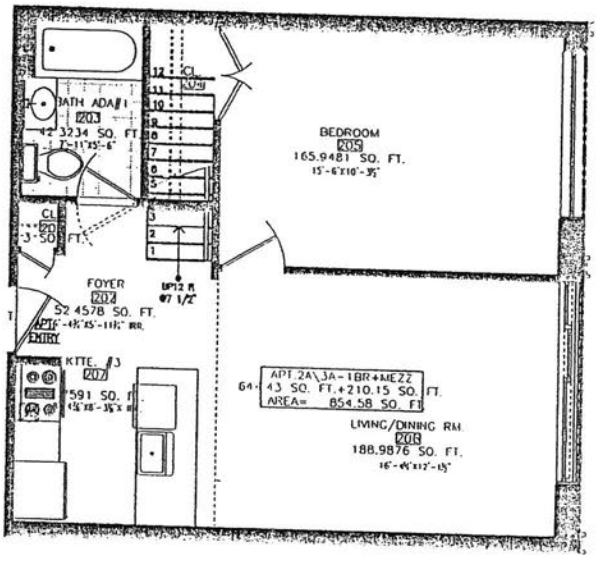
ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 3A
GROSS AREA:854.58 SF

0 1 2 5 10FT

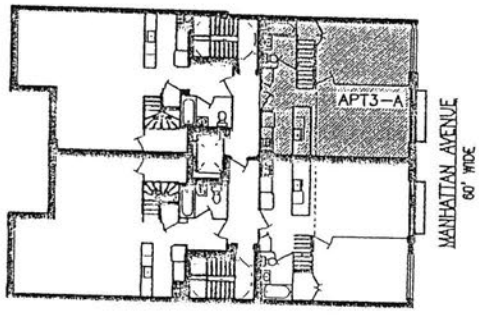


APT 3A MEZZANINE
GROSS AREA: 210.15 SF
CEILING: 15'-3 1/2"



APT 3A 3RD FLOOR
GROSS AREA: 644.43 SF
CEILING: 15'-3 1/2"

SITE PLAN



exclusive broker:

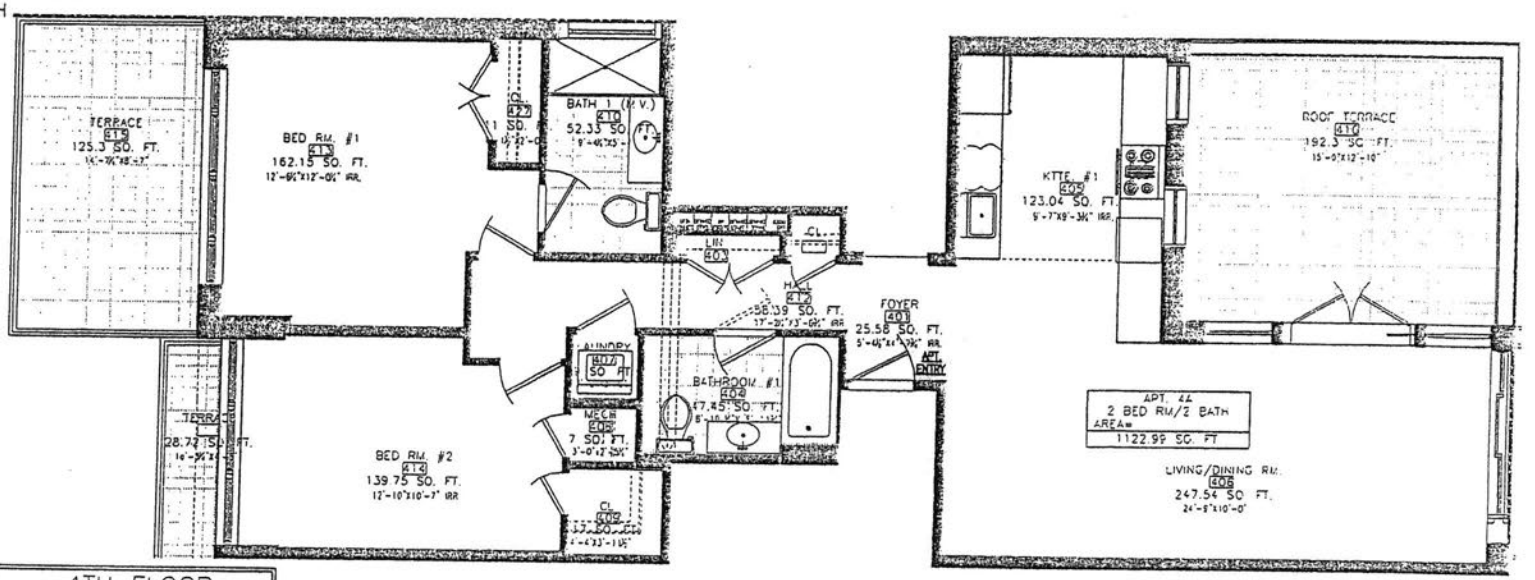
drawn by	checked by	title		date
MB	RMS	APARTMENT 3A		09-24-08
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn , NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605 scale GRAPHIC SCALE dwg # RE-11

EXHIBIT II

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 4A
GROSS AREA:1163.15 SF

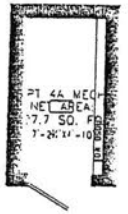
0 1 2 5 10FT



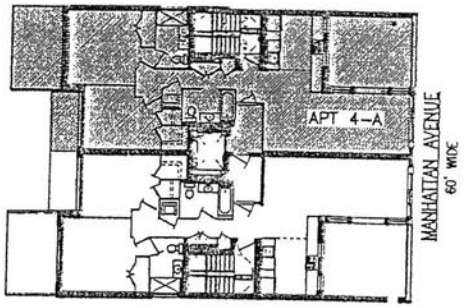
APT 4A 4TH FLOOR
GROSS AREA: 1122.99 SF
CEILING: 11'-2"

APT 4A ROOF
MECH ROOM: 40.16 SF

APT 4A 4TH FLOOR
REAR TERRACES: 153.02 SF
FRONT TERRACE: 192.30 SF
TOTAL EXTERIOR AREAS: 345.32 SF



SITE PLAN



exclusive broker:

drawn by	checked by	title		date
MB	RMS	APARTMENT 4A		10-15-09
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn , NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605 scale GRAPHIC SCALE dwg # RE-15

THIRD AMENDMENT TO OFFERING PLAN
THE 273-275 MANHATTAN AVENUE CONDOMINIUM
273-275 MANHATTAN AVENUE, BROOKLYN, NEW YORK 11211

The Offering Plan for the condominium conversion of 273-275 Manhattan Avenue, Brooklyn, New York 11211, is hereby amended as follows:

1) The configuration of the roof units has been changed. As a result there has been a change to the square footage projected for said roof units. Attached hereto and made a part hereof collectively as Exhibit I are revised floor plans for the roof units. Attached hereto and made a part hereof as Exhibit II is a revised Schedule A.

2) Schedule A incorrectly indicated "bedrooms" for Unit 2B, 2D, 3B, and 3D. As indicated in the floor plans included in the First Amendment to the Offering Plan, these are loft style apartments with no separate bedrooms. Exhibit II reflects this correction.

3) Units on the 2nd and 3rd floors will no longer have balconies allocated as limited common elements. All references to balconies as limited common elements for the 2nd and 3rd floor units are deemed amended to conform herewith.

4) Schedule A incorrectly indicated that Unit 4A and Unit 4C would have allocated as a limited common element private storage areas in the cellar (these being separate and apart from the storage units being separately offered for sale). Unit 4A and Unit 4B, not 4C, will be allocated these limited common element private storage areas. Exhibit II reflects this.

5) There are no other changes to the Offering Plan.

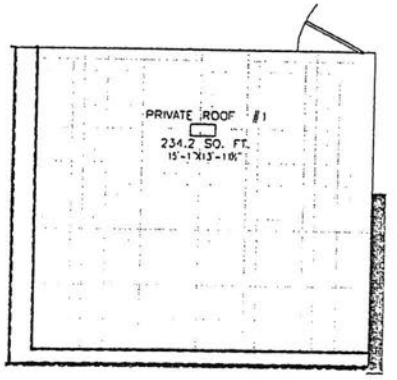
DATED: November 19, 2009
BROOKLYN, NEW YORK

EXHIBIT I

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

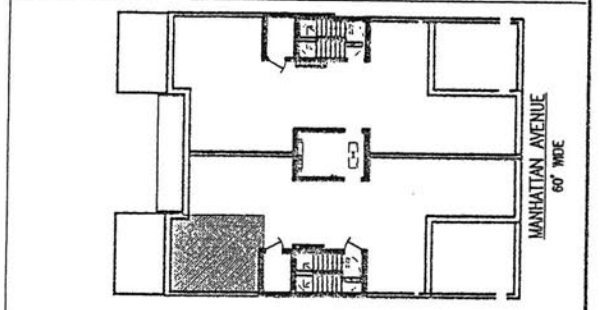
PRIVATE ROOF AREA 1: 234.2 SF

0 1 2 5 10FT



PRIVATE ROOF AREA 1: 234.2 SF

SITE PLAN

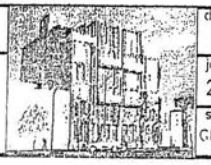


exclusive broker:

drawn by	checked by	title	date
MB	RMS	PRIVATE ROOF	10-15-09

SCARANO & ASSOCIATES
ARCHITECT
110 York Street, 5th FLoor
Brooklyn , NY 11201
Phone (718) 222-0022 Fax (718) 222-4486

project
PROPOSED NEW BUILDINGS @
273-275 MANHATTAN AVENUE
BROOKLYN,NY 11211

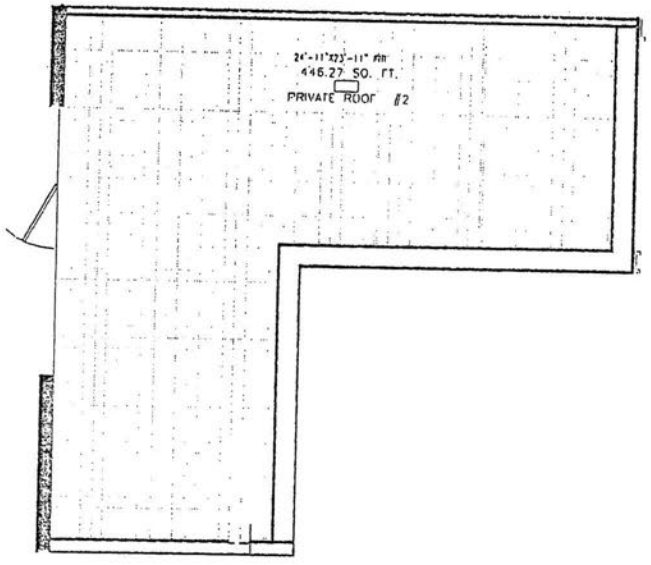


job #	dwg #
25605	RE-28
scale	
GRAPHIC SCALE	

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

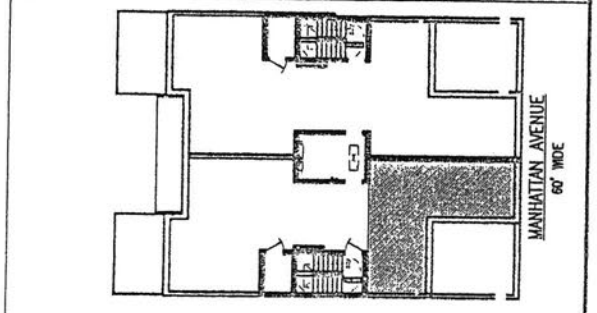
PRIVATE
ROOF AREA 2: 446.27SF

0 1 2 5 10FT



PRIVATE
ROOF AREA 2: 446.27 SF

SITE PLAN

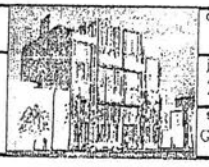


exclusive broker:

drawn by	checked by	title		date
MB	RMS	PRIVATE ROOF		02-18-09

SCARANO & ASSOCIATES
ARCHITECT
110 York Street, 5th FLoor
Brooklyn , NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDINGS @
273-275 MANHATTAN AVENUE
BROOKLYN,NY 11211

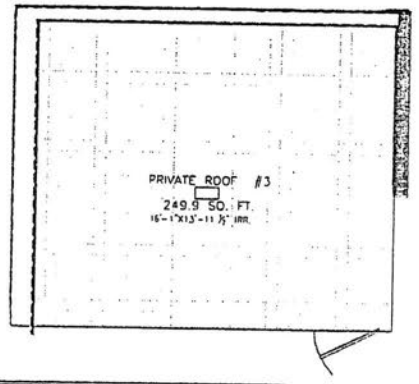


job #	dwg #
25605	RE-29
scale	
GRAPHIC SCALE	

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

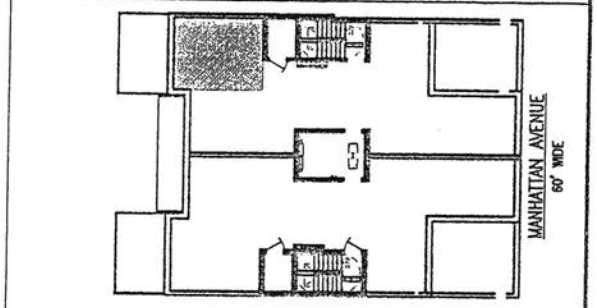
PRIVATE
ROOF AREA 3: 249.9 SF

0 1 2 5 10FT



PRIVATE
ROOF AREA 3: 249.9 SF

SITE PLAN

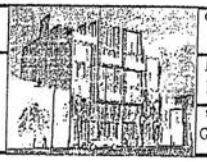


exclusive broker:

drawn by	checked by	title	date
MB	RMS	PRIVATE ROOF	10-15-09

SCARANO & ASSOCIATES
ARCHITECT
110 York Street, 5th Floor
Brooklyn , NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDINGS @
273-275 MANHATTAN AVENUE
BROOKLYN,NY 11211

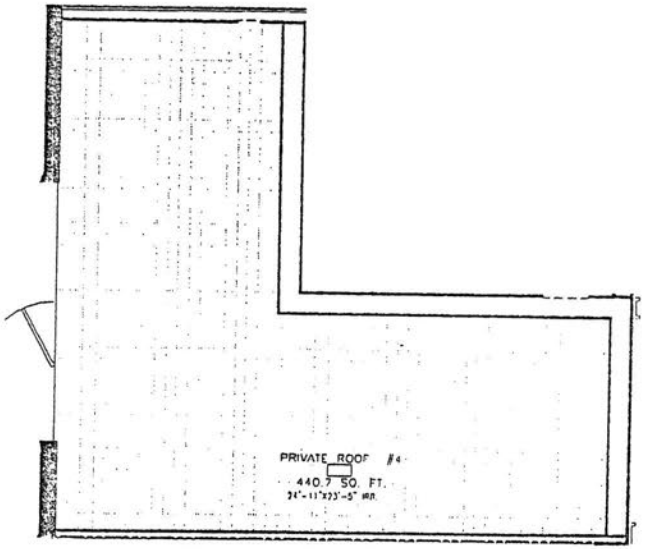


job #	dwg #
25605	RE-30
scale	
GRAPHIC SCALE	

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

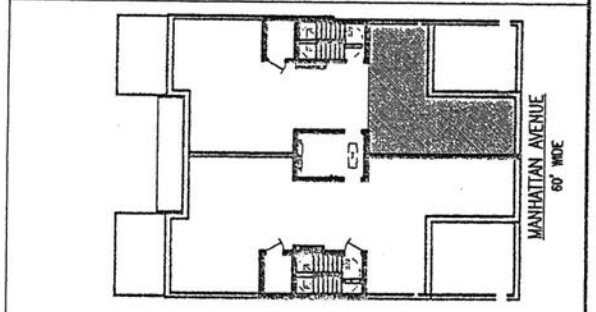
PRIVATE ROOF AREA 4: 440.7 SF

0 1 2 5 10FT



PRIVATE ROOF AREA 4: 440.7 SF

SITE PLAN



exclusive broker:

drawn by: MB	checked by: RMS	title: PRIVATE ROOF		date: 10-15-09	
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn , NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project: PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job #: 25605 scale: GRAPHIC SCALE	dwg #: RE-31

EXHIBIT II

SCHEDULE A

PURCHASE PRICE AND ALLOCATION OF COMMON INTEREST

First Year of Operation

July 1, 2009 - June 30, 2010

Unit	Sq. Ftg. (1)	Bdrms/ Baths (2)	% of Common Interest (3)	Purchase Price (4)	Monthly Common Charges (5)	With Tax Ben. Monthly Real Es. Taxes (6)	With Tax Ben. Carrying Charges (7)	Without Tax Ben. Monthly Real Es. Taxes (8)	Without Tax Ben. Monthly Carrying Charges (9)
1A	844	0/1.5	5.40%	$ 449,000	$210.55	$24.91	$235.46	$1,102.63	$1,313.17
1B	1,309	1/1.5	6.05%	$ 579,000	$235.89	$27.91	$263.80	$1,235.35	$1,471.24
1C	876	0/1.5	5.46%	$ 459,000	$212.89	$25.19	$238.07	$1,114.88	$1,327.76
1D	1,306	1/1.5	6.05%	$ 575,000	$235.89	$27.91	$263.80	$1,235.35	$1,471.24
2A	855	1/1	6.47%	$ 535,000	$252.27	$29.85	$282.11	$1,321.11	$1,573.38
2B	1,022	0/2	6.57%	$ 605,000	$256.16	$30.31	$286.47	$1,341.53	$1,597.69
2C	873	1/1	7.42%	$ 540,000	$289.31	$34.23	$323.53	$1,515.09	$1,804.40
2D	1,020	0/2	7.52%	$ 605,000	$293.20	$34.69	$327.89	$1,535.51	$1,828.71
3A	855	1/1	6.62%	$ 545,000	$258.11	$30.54	$288.65	$1,351.74	$1,609.85
3B	1,022	0/2	6.72%	$ 615,000	$262.01	$31.00	$293.01	$1,372.16	$1,634.17
3C	873	1/1	7.63%	$ 545,000	$297.49	$35.20	$332.69	$1,557.97	$1,855.46
3D	1,020	0/2	7.73%	$ 615,000	$301.39	$35.66	$337.05	$1,578.39	$1,879.78
4A	1,163	2/2	9.35%	$ 959,000	$364.56	$43.13	$407.69	$1,909.18	$2,273.73
4B	1,181	2/2	9.47%	$ 899,000	$369.24	$43.68	$412.92	$1,933.68	$2,302.92
S1	45	N/A	0.11%	$ 20,000	$4.29	$0.51	$4.80	$22.46	$26.75
S2	43	N/A	0.11%	$ 20,000	$4.29	$0.51	$4.80	$22.46	$26.75
S3	43	N/A	0.11%	$ 20,000	$4.29	$0.51	$4.80	$22.46	$26.75
S4	44	N/A	0.11%	$ 20,000	$4.29	$0.51	$4.80	$22.46	$26.75
S5	45	N/A	0.11%	$ 20,000	$4.29	$0.51	$4.80	$22.46	$26.75
S6	43	N/A	0.11%	$ 20,000	$4.29	$0.51	$4.80	$22.46	$26.75
S7	43	N/A	0.11%	$ 20,000	$4.29	$0.51	$4.80	$22.46	$26.75
S8	44	N/A	0.11%	$ 20,000	$4.29	$0.51	$4.80	$22.46	$26.75
S9	54	N/A	0.14%	$ 20,000	$5.46	$0.65	$6.10	$28.59	$34.05
R1	234	N/A	0.13%	$ 20,000	$5.07	$0.60	$5.67	$26.54	$31.61
R2	446	N/A	0.13%	$ 20,000	$5.07	$0.60	$5.67	$26.54	$31.61
R3	250	N/A	0.13%	$ 20,000	$5.07	$0.60	$5.67	$26.54	$31.61
R4	440	N/A	0.13%	$ 20,000	$5.07	$0.60	$5.67	$26.54	$31.61
TOTALS	15,993		100.00%	$ 8,785,000	$3,899.00	$461.29	$4,360.29	$20,419.01	$24,318.01

Notes:

1) Units 4A and 4B will have allocated as a limited common element a terrace, and a private storage area in the cellar. All "B" and "D" line units on the Fourth Floor will have allocated as a limited common element a balcony area. Units 1B and 1D will have allocated as a limited common element a rear yard.
2) Annual Real Estate Taxes for all units, with and without tax benefits, are listed on the attached EXHIBIT I.
3) In addition to the purchase price, there are additional closing costs assessed against each unit, such as document preparation fee ($950.00), reimbursement fee ($1,500.00), a working capital fund contribution equal to two-months common charges, a title clearance fee ($350.00), and payment of transfer taxes. Additionally, Purchaser will pay their own title insurance costs, recording charges and mortgage recording taxes. Please see the CLOSING COSTS & ADJUSTMENTS section of this Offering Plan for a more complete explanation.
4) Units 1A and 1C do not include a bedroom. The only legal sleeping space in the apartment is the area designated as a living/ sleeping/ dining room. The below grade space cannot be legally used as a bedroom. Below grade space may be more susceptible to flooding when there are heavy rains than above grade spaces.

SECOND AMENDMENT TO OFFERING PLAN
THE 273-275 MANHATTAN AVENUE CONDOMINIUM
273-275 MANHATTAN AVENUE, BROOKLYN, NEW YORK 11211

The Offering Plan for the condominium conversion of 273-275 Manhattan Avenue, Brooklyn, New York 11211, is hereby amended as follows:

1) Sponsor will be represented at closings by Seymour Magier Esq., 450 Seventh Avenue, Suite 2407, Brooklyn, New York 10123. Mr. Magier will also be the escrowee for contract deposits. Mr. Magier expressly assumes all obligations set forth in the Procedure to Purchase section of the offering plan. Attached hereto and made a part hereof as Exhibit I is a Contract Deposit Escrow Agreement executed by Mr. Magier and the Sponsor.

2) The projected budget for the first year of condominium operation has been increased to reflect the addition of a Capital Reserve Fund. This is a fund specifically dedicated for repair or replacement of major mechanical systems or structural elements of the building comprising the condominium. The Capital Reserve Fund may not be used to reduce common charges or for normal building operating expenses; and will not be reduced by any adjustments in favor of the Sponsor at closing. The Capital Reserve Fund for the first year of condominium operation will be contributed by the Sponsor. Attached hereto and made a part hereof as Exhibit II is a revised Schedule B and Footnotes thereto reflecting the foregoing change.

3) As a result of the foregoing change, there has been an increase in the projected common charges. Attached hereto and made a part hereof as Exhibit III is a revised Schedule A reflecting the foregoing change.

4) Purchase Agreements has been accepted for three (3) units constituting 21.42% of the units being offered for sale pursuant to the condominium offering plan. The plan has been declared effective by notice dated July 22, 2009, a copy of which is attached hereto as Exhibit IV.

5) Attached hereto as Exhibit V and made a part hereof is the Sponsor's Affidavit required pursuant to Section 13 N.Y.C.R.R. 20.5(e).

6) The offering plan is extended for an additional six (6) months from the date hereof.

7) There are no other changes to the Offering Plan.

DATED: August 11, 2009
BROOKLYN, NEW YORK

EXHIBIT I

ESCROW AGREEMENT FOR CONTRACT DEPOSIT

AGREEMENT made this 19th day of MAY, 2009, between 275 MANHATTAN AVE. LLC, ("Sponsor") as Sponsor of the Offering Plan, and MAGIER & SAVRIN ("Escrow Agent") as escrow agent.

WHEREAS, 275 MANHATTAN AVE. LLC is the Sponsor of an Offering Plan to convert to condominium ownership the premises located at 273,275 Manhattan Avenue, Brooklyn, New York, which premises are known as THE 273-275 MANHATTAN AVENUE CONDOMINIUM; and,

WHEREAS, MAGIER & SAVRIN (Seymour Magier or Janet A. Savrin) is authorized to act as an Escrow Agent hereunder in accordance with General Business Law ("GBL") Section 352-3(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 and subscribers, pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT

1.1 Sponsor and Escrow Agent hereby establish an escrow account with Escrow Agent for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with Citibank N.A. at its branch located at 201 West 34th Street, New York, New York 10001. The account number is [redacted]

1.2 The name of the account is Magier & Savrin. Manhattan Avenue Condominium Account (IOLA)

1.3 Escrow Agent is the sole signatory on the account.

1.4 The escrow account shall be a non interest-bearing account as disclosed in the Offering Plan.

1.5 The escrow account is an IOLA established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser or subscriber to the order of SEYMOUR MAGIER as Escrow Agent for THE 273-275 MANHATTAN AVENUE CONDOMINIUM Offering Plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser 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 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, Escrow Agent shall notify the purchaser of the deposit of such funds in the bank indicated in the Offering Plan, provide the account number, and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. RELEASE OF FUNDS

3.1 Escrow Agent shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve Sponsor of its fiduciary obligations pursuant to 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 release pursuant to the regulations of the Attorney General pertaining to release of escrow funds.

3.3 Sponsor shall not object to the release of the escrowed funds to (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan, or (b) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

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

4. RECORDKEEPING

4.1 Escrow Agent shall maintain all records concerning the escrow account for seven (7) years after release of the funds.

4.2 Upon the dissolution of a law firm which was Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm, or by the successor firm and shall notify the Department of Law of such transfer.

4.3 Escrow Agent shall make available to the Attorney General, upon his request, all books and records of Escrow Agent relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT

5.1 Escrow Agent shall maintain the accounts called for in this Agreement under the direct supervision and control of Escrow Agent.

5.2 A fiduciary relationship shall exist between Escrow Agent and purchasers, and Escrow Agent acknowledges its fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR

6.1 Sponsor agrees that Sponsor and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to Escrow Agent.

6.2 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. TERMINATION OF AGREEMENT

7.1 This Agreement shall remain in effect unless and until it is canceled, by either:

(a) Written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor Escrow Agent; or,

(b) The resignation of Escrow Agent upon giving notice to Sponsor of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor Escrow Agent; or,

(c) All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

7.2 Upon termination of the duties of Escrow Agent as described in Paragraph 7.1 above, Escrow Agent shall deliver any and all funds held by its in escrow, and any and all contracts or documents maintained by Escrow Agent to the new Escrow Agent.

8. SUCCESSORS AND ASSIGNS

8.1 This Agreement shall be binding upon Sponsor and Escrow Agent and their successors and assigns.

9. GOVERNING LAW

9.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION

10.1 Sponsor agrees that Escrow Agent's compensation shall not be paid from escrowed principal, nor from any interest accruing thereon, and that compensation to Escrow Agent, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

MAGIER & SAVRIN
ESCROW AGENT:

by: _____
SEYMOUR MAGIER

SPONSOR:

by: _____
DAVID DAROUVAR

EXHIBIT II

SCHEDULE B

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
July 1, 2009 - June 30, 2010

INCOME	
Common Charges	$ 46,795
EXPENSES	
Heat and Hot Water (1)	$ -0-
Electricity (2)	$ 8,360
Water and Sewer (3)	$ 7,447
Repairs and Maintenance (4)	$ 5,000
Services and Supplies (5)	$ 1,500
Insurance (6)	$ 5,260
Legal and Accounting Fees (7)	$ 2,250
Labor (8)	$10,678
Management (9)	$ -0-
Miscellaneous (10)	$ 2,000
Capital Reserve Fund (11)	$ 4,300
Total	$ 46,795

Note: All figures are rounded to the nearest dollar.

IF THE ACTUAL OR ANTICIPATED DATE OF COMMENCEMENT OF CONDOMINIUM OPERATION IS TO BE DELAYED MORE THAN SIX (6) MONTHS BEYOND THE BUDGET YEAR PROJECTED IN THE OFFERING PLAN, THE PLAN WILL BE AMENDED TO INCLUDE A REVISED BUDGET DISCLOSING CURRENT PROJECTIONS. IF SUCH AMENDED PROJECTION EXCEEDS ORIGINAL PROJECTIONS BY 25% OR MORE, THE SPONSOR MUST OFFER ALL PURCHASERS THE RIGHT TO RESCIND IN A REASONABLE PERIOD OF TIME THAT IS NOT LESS THAN 15 DAYS AFTER THE DATE OF PRESENTATION OF SAID AMENDED BUDGET, TO EXERCISE SAID RIGHT, WHETHER OR NOT SPONSOR OFFERS TO GUARANTEE THE PREVIOUS BUDGET PROJECTION. SPONSOR MUST RETURN ANY DEPOSIT OR DOWN-PAYMENT TO A PURCHASER WHO RESCINDS WITHIN 10 DAYS AFTER RECEIPT OF NOTICE OF RESCISSION.

ADDITIONALLY, PURCHASERS WILL BE OFFERED THE OPPORTUNITY TO RESCIND THEIR PURCHASE AGREEMENT IN THE EVENT CLOSING DOES NOT OCCUR WITHIN 12 MONTHS FROM THE COMMENCEMENT DATE OF THE PROJECTED BUDGET.

FOOTNOTES TO SCHEDULE B

1. Heat and hot water for each unit are provided by separate facilities serving each unit. Each purchaser will pay separately for the heat and hot water supplied to their unit.

2. The Sponsor has obtained an estimate from Nicholas Tucci, P.E., of TSF Engineering, P.C., 200 Park Avenue South, Suite 1020, New York, New York 10003, of approximately 40,000 kilowatt hours per year of electrical usage. The projected cost in SCHEDULE B is based in a current rate of 0.19 cents per kilowatt hour and includes a 10% allowance for inflation, and the cost of all applicable state and local taxes. Purchasers shall be responsible for individual utility costs for their own apartments.

3. Water is supplied to the building by the City of New York through a single water meter serving the residential portion of the premises, and a separate meter serving the commercial unit. Projected water and sewer costs are based upon a current New York City estimate of 400 gallons, or 53 cubic feet, per day per residential unit, current charges of $2.08 per 100 cubic feet of water consumed, and sewer charges of $3.30 per 100 cubic feet of water consumed. Projected figure also includes a 10% allowance for inflation.

4. Repairs and maintenance to building: The budgeted figure is based on normal maintenance and repairs to the common elements of the building and its systems and equipment. Insofar as this is a newly constructed building it is not anticipated that any major repairs will be required. The budgeted figure includes such items of regular maintenance as cleaning, painting and minor mechanical, carpentry, or electrical work. Individual unit owners will be responsible for the cost of interior repairs, and decorations, and painting of their respective apartments, including appliances. The budgeted figure also includes the cost of elevator maintenance estimated at a cost of $250.00 per month for an elevator maintenance contract.

5. Services and supplies: These include items expected to be consumed in the normal course of building operation, including light bulbs, cleaning supplies, paints, and hardware items.

6. Insurance: Sponsor has received a letter from Reliable General Agency, 367 Avenue U, Brooklyn, New York 11223, estimating the cost of coverage for the building in the following coverage amounts:

Building.....$2,700,000 "All Risk" agreed amount
Replacement Value

Lost Common Charges.....$50,000

Liability.....$1,000,000 Per Occurrence
$2,000,000 Aggregate

Deductible.....$1,000

The foregoing insurance, including the public liability coverage included therein will be in effect at the time of closing. The insurance company has advised the Sponsor via letter that in its opinion, the amount of coverage is adequate to rebuild the building structure if totally destroyed by any insured peril; however, the policy does not guaranty the replacement of individual fixture and improvements installed by individual unit owners. This policy waives a standard co-insurance clause, so that no insured thereunder shall be a co-insurer. The policy will provide that:

(i) each unit owner will be an additional insured;
(ii) there will be no cancellation without notice to the board of managers and individual unit owners;
(iii) will waive subrogation;
(iv) will waive invalidity because of the acts of the insured and individual unit owners;
(v) and, will waive pro rata reduction if individual unit owners obtain additional individual coverage.

The policy does not include officers and directors liability, umbrella coverage, boiler coverage, or blanket fidelity, which can be provided at extra cost. Purchasers are advised of the desirability of obtaining additional insurance, at their own cost and expense, to cover such risk as fire and casualty losses to unit contents, replacements, additions, up-graded fixtures and improvements, and liability coverage for occurrences within the unit or, where applicable, on the limited common elements pertinent to the units.

7. Legal and Accounting Fees: This figure is based on the estimate received from Steven Flax, 875 Sixth Avenue, Suite 1716, New York, NY 10001, a certified public accountant, by the Sponsor for preparation of a certified financial statement for the first year of operation and City, State and Federal tax returns, which estimate was $1,500.00. The balance of the budgeted figure, $750.00, anticipates minor legal services during the first year of operation, but would be insufficient to cover any substantial litigation.

8. The budgeted figure anticipates one part-time porter working approximately twenty (20) hours per week at $7.95 per hour, and includes FICA at $633.00, state unemployment insurance at $339.00,

federal unemployment insurance at $560.00, workers compensation at $579.00, and disability insurance at $300.00. The budgeted figure does not anticipate use of union personnel which would result in a higher annual cost, and would require a concomitant increase in common charges. Use of union personnel would result in a higher annual cost, and would require a concomitant increase in the common charges. The level of staffing anticipated complies with all applicable housing and labor statutes. The porter will be able to provided regular maintenance services such as changing of light bulbs, trash removal, common area cleaning, trash removal, and snow removal. Plumbing, heating, electrical, mechanical, or carpentry work will require the engagement of personnel for those purposes.

9. It is expected that the building will be self-managing. Should the Board of Managers at any time elect to employ the services of a managing agent, this will represent an additional cost of approximately 6% to 10% of the annual operating budget, which would require a concomitant increase in the common charges.

Activities that the unit owners will need to perform if no managing agent is employed include maintenance of checking and savings accounts for the condominium; collection of monthly common charges; payment of all condominium common charges; processing of all individual unit sales; supervision and payment of building employees; building maintenance; review and resolution of any problems arising in the day-to-day operation of the building; compliance with all government laws and regulations affecting building operation, ownership and maintenance; filing of annual tax returns; enforcement of condominium-adopted rules and regulations including enforcement of maintenance obligations; seizure and sale of delinquent units; and response to individual unit owner complaints, questions or issues. In addition to the foregoing, any additional issues or problems arising out of operation, maintenance, ownership and occupancy of the building will need to be dealt with by the Board of Managers.

10. The miscellaneous budgeted item is intended to provide a cushion for unforeseen costs and an opportunity for the condominium to accrue a reserve for future expense.

11. This item represents a reserve for repair or replacement for major mechanical system or structural elements to the building and may not be used for regular operating expenses or to reduce monthly common charges. The Reserve Fund will not be reduced by closing adjustments to the Sponsor. For the first year of condominium operation the Reserve Fund contribution will be made by the Sponsor.

EXHIBIT III

SCHEDULE A

PURCHASE PRICE AND ALLOCATION OF COMMON INTEREST

First Year of Operation

July 1, 2009 - June 30, 2010

Unit	Sq. Ftg. (1)	Bdrms/ Baths (2)	% of Common Interest (3)	Purchase Price (4)	Monthly Common Charges (5)	With Tax Ben. Monthly Real Es. Taxes (6)	With Tax Ben. Carrying Charges (7)	Without Tax Ben. Monthly Real Es. Taxes (8)	Without Tax Ben. Monthly Carrying Charges (9)
1A	844	0/1.5	5.40%	$ 449,000	$210.55	$24.91	$235.46	$1,102.63	$1,313.17
1B	1,308	1/1.5	6.05%	$ 579,000	$235.89	$27.91	$263.80	$1,235.35	$1,471.24
1C	876	0/1.5	5.46%	$ 459,000	$212.89	$25.19	$238.07	$1,114.88	$1,327.76
1D	1,306	1/1.5	6.05%	$ 575,000	$235.89	$27.91	$263.80	$1,235.35	$1,471.24
2A	855	1/1	6.47%	$ 535,000	$252.27	$29.85	$282.11	$1,321.11	$1,573.38
2B	1,022	2/2	6.57%	$ 605,000	$256.16	$30.31	$286.47	$1,341.53	$1,597.69
2C	873	1/1	7.42%	$ 540,000	$289.31	$34.23	$323.53	$1,515.09	$1,804.40
2D	1,020	2/2	7.52%	$ 605,000	$293.20	$34.69	$327.89	$1,535.51	$1,828.71
3A	855	1/1	6.62%	$ 545,000	$258.11	$30.54	$288.65	$1,351.74	$1,609.85
3B	1,022	2/2	6.72%	$ 615,000	$262.01	$31.00	$293.01	$1,372.16	$1,634.17
3C	873	1/1	7.63%	$ 545,000	$297.49	$35.20	$332.69	$1,557.97	$1,855.46
3D	1,020	2/2	7.73%	$ 615,000	$301.39	$35.66	$337.05	$1,578.39	$1,879.78
4A	1,163	2/2	9.35%	$ 959,000	$364.56	$43.13	$407.69	$1,909.18	$2,273.73
4B	1,181	2/2	9.47%	$ 899,000	$369.24	$43.68	$412.92	$1,933.68	$2,302.92
S1	45	N/A	0.11%	$ 20,000	$4.29	$0.51	$4.80	$22.46	$26.75
S2	43	N/A	0.11%	$ 20,000	$4.29	$0.51	$4.80	$22.46	$26.75
S3	43	N/A	0.11%	$ 20,000	$4.29	$0.51	$4.80	$22.46	$26.75
S4	44	N/A	0.11%	$ 20,000	$4.29	$0.51	$4.80	$22.46	$26.75
S5	45	N/A	0.11%	$ 20,000	$4.29	$0.51	$4.80	$22.46	$26.75
S6	43	N/A	0.11%	$ 20,000	$4.29	$0.51	$4.80	$22.46	$26.75
S7	43	N/A	0.11%	$ 20,000	$4.29	$0.51	$4.80	$22.46	$26.75
S8	44	N/A	0.11%	$ 20,000	$4.29	$0.51	$4.80	$22.46	$26.75
S9	54	N/A	0.14%	$ 20,000	$5.46	$0.65	$6.10	$28.59	$34.05
R1	210	N/A	0.13%	$ 20,000	$5.07	$0.60	$5.67	$26.54	$31.61
R2	446	N/A	0.13%	$ 20,000	$5.07	$0.60	$5.67	$26.54	$31.61
R3	225	N/A	0.13%	$ 20,000	$5.07	$0.60	$5.67	$26.54	$31.61
R4	384	N/A	0.13%	$ 20,000	$5.07	$0.60	$5.67	$26.54	$31.61
TOTALS	15,887		100.00%	$ 8,785,000	$3,899.00	$461.29	$4,360.29	$20,419.01	$24,318.01

Notes:

1) Units 4A and 4C will have allocated as a limited common element a terrace, and a storage area in the cellar. All "B" and "D" line unitson the Second through Fourth Floors will have allocated as a limited common element a balcony are Units 1B and 1D will have allocated as a limited common element a rear yard.
2) Annual Real Estate Taxes for all units, with and without tax benefits, are listed on the attached EXHIBIT I.
3) In addition to the purchase price, there are additional closing costs assessed against each unit, such as document preparation fee ($950.00), reimbursement fee ($1,500.00), a working capital fund contribution equal to two-months common charges, a title clearance fee ($350.00), and payment of transfer taxes. Additionally, Purchaser will pay their own title insurance costs, recording charges and mortgage recording taxes. Please see the CLOSING COSTS & ADJUSTMENTS section of this Offering Plan for a more complete explanation.
4) Units 1A and 1C do not include a bedroom. The only legal sleeping space in the apartment is the area designated as a living/ sleeping/ dining room. The below grade space cannot be legally used as a bedroom. Below grade space may be more susceptible to flooding when there are heavy rains than above grade spaces.

EXHIBIT IV

DECLARATION OF EFFECTIVENESS

PURCHASE AGREEMENTS have been accepted for three (3) units constituting 21.42% of the residential condominium units offered for sale located at 273-275 Manhattan Avenue, Brooklyn, NY; the condominium offering plan for said premises is hereby declared effective pursuant to its terms. An amendment has been submitted to the Department of Law confirming that the plan has been declared effective as of today's date; no closings will be scheduled until such time as said amendment is accepted for filing by the Department of Law, and a copy of same is served on each purchaser of an apartment unit.

DATED: July 22, 2009
Brooklyn, New York

EXHIBIT V

AFFIDAVIT PURSUANT TO 20.5 OF TITLE 13 N.Y.C.R.R.

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

RE: OFFERING PLAN CD06-0421
273-275 MANHATTAN AVENUE, BROOKLYN, NEW YORK 11211

I, DAN DAROUVAR, being a Principal of the Sponsor of the condominium offering plan for the above captioned property, being duly sworn, depose and say that:

1. The above captioned offering plan was accepted for filing by the New York State Department of Law on November 2, 2007.

2. All purchasers who are counted for the purpose of declaring the plan effective are:

a) bona fide purchasers;

b) are not purchasing as an accommodation to, or for the count of, or benefit of, the sponsor, or principals of the sponsor; and,

c) have duly executed the purchase agreements and paid the full down payment as required per the PROCEDURE TO PURCHASE section of the offering plan.

3. There are no materials changes to the budget for the first year's operation, which have not been disclosed, in a duly filed amendment to the offering plan.

4. No purchaser is a sponsor or selling agent, principal of the sponsor or selling agent, or to any principal of the sponsor or selling agent, by blood, marriage, adoption or as a business associates, employee, shareholder or limited partner.

5. Appended hereto is a list of the purchases being counted to meet the minimum percentage of units that are needed under the terms of the plan to declare the plan effective. For each purchase on said list there is indicated the identity of the unit to be purchased and the date of the purchase agreement.

275 MANHATTAN AVE. LLC
By:

DAN DAROUVAR

SWORN BEFORE ME THIS
22 DAY OF , 2009

NOTARY PUBLIC

HAROLD GRUBER
Notary Public, State of New York
No. 02GR6013647
Qualified in Kings County
Commission Expires 9/21/20 10

PURCHASER LIST

UNIT	DATE OF AGREEMENT
2A	6/9/09
2C	7/20/09
3D	6/9/09

FIRST AMENDMENT TO OFFERING PLAN
THE 273-275 MANHATTAN AVENUE CONDOMINIUM
273-275 MANHATTAN AVENUE, BROOKLYN, NEW YORK 11211

The Offering Plan for the condominium conversion of 273-275 Manhattan Avenue, Brooklyn, New York 11211, is hereby amended as follows:

1) The new first year of condominium operation is now projected to be July 1, 2009 through June 30, 2010.

2) As a result of changes in utility costs, and the New York City water/sewer tax rate, there has been a change in the projected budget for the first year condominium operation. Attached hereto and made a part hereof collectively as Exhibit I are a revised Schedule B and Footnotes thereto, together with a new Certification of Adequacy of Budget reflecting such changes.

3) Due to the foregoing change, there has been a change in the projected monthly common charges for the first year of condominium operation. Attached hereto and made a part hereof collectively as Exhibit II are a revised Schedule A, Exhibit I to Schedule A, and Footnotes to Schedule A reflecting the foregoing change.

4) Based on an increase in the New York City real property tax rate affecting this property, there has been an increase in the projected real property taxes for the first year of condominium operation, both with and without real estate tax benefits. Said increase is reflected in Exhibit II.

5) As a result of the acquisition of additional development rights from surrounding property, the projected size of the building comprising this condominium has been increased, creating changes to the floor area of numerous units. Said changes are reflected in Exhibit II. Attached hereto and made a part hereof collectively as Exhibit III are revised Floor Plans reflecting the foregoing changes.

6) Cellar storage areas will no longer be allocated as limited common elements. These areas will now be separately for sale as condominium units. This change is reflected in Exhibit II.

Notwithstanding the foregoing, Units 4A and 4B will each continue to have allocated as a limited common element a cellar storage area as indicated in the aforementioned Floor Plans.

7) Units 4A and 4B will each have allocated as a limited common element a terrace as indicated in the attached Floor Plans, but not a roof terrace. The four (4) roof terrace areas, as indicated in the Floor Plans attached hereto as Exhibit III will be separately offered for sale as set forth in Exhibit II.

8) The Declaration set forth in Part II of the offering plan is hereby amended by adding thereto a new Clause 23 as follows:

a. Notwithstanding anything to the contrary set forth in any other portion of this Declaration, amendments of a material adverse nature to the interest of the mortgagees must be agreed to by mortgagees holding mortgages on units entitled to cast at least 51.00% of the votes of the Condominium allocated to all units which are subject to mortgages.

b. Any action to terminate the legal status of the project after substantial destruction or condemnation, or for any other reason must be agreed to by mortgagees holding mortgages on units entitled to cast at least 51.00% of the votes allocated to units which are encumbered by mortgages at the time of such termination. In the event notice of either of the foregoing is delivered to any mortgagee; and in the further event such mortgagee fails to submit a written response to such written notice within sixty (60) days after it receives such notice (and further provided that such notice was delivered by registered or certified mail with a return receipt requested); then in such case such mortgagee will be deemed to have consented to the notice to action.

9) The By-Laws of the Condominium set forth in Part II of the offering plan are hereby amended by adding a new Section 5 to Article VII to provide as follows:

Any mortgagee shall be entitled to timely written notice of:

a. Any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage.
b. Any sixty (60) day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage.
c. A lapse, cancellation, or material modification of any insurance policy maintained by the Homeowner's Association.
d. Any proposed action that requires the consent of a specified percentage of mortgagees.

10) The By-Laws are further modified by adding a Section 6 to Article VII to read as follows:

Notwithstanding anything to the contrary set forth in any portion of these By-Laws, any first mortgagee who obtains title to a condominium unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of such units unpaid regularly scheduled budgeted dues or common charges accrued before acquisition of title to the unit by the mortgagee, together with any fees or costs related to the collection of such unpaid dues.

11) The By-Laws are further modified by adding a Section 7 to Article VII to read as follows:

Notwithstanding anything to the contrary set forth elsewhere in these By-Laws, no amendment modification, addition, or deletion which shall adversely affect the lien of any mortgage may be made without the consent of the mortgagee.

12) The By-Laws are further modified by adding a Section 8 to Article VII to read as follows:

When a mortgagee fails to submit a response to any written notification made pursuant to these By-Laws within sixty (60) days after such notice is delivered by a certified or registered mail, return receipt requested, said mortgagee will be conclusively presumed to have consented to the action set forth in said notice.

13) This offering plan is extended for an additional period expiring six (6) months from the date of filing hereof.

14) As a result of many of the foregoing changes, there has been a re-estimate of cost for heat, hot water, and electricity for individual units. Attached hereto and made a part hereof as Exhibit IV is a revised Exhibit A to Schedule B-1 reflecting the foregoing changes.

15) There are no other changes to the Offering Plan.

DATED: April 9, 2009
BROOKLYN, NEW YORK

EXHIBIT I

SCHEDULE B

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
July 1, 2009 - June 30, 2010

INCOME	
Common Charges	$ 42,495
EXPENSES	
Heat and Hot Water (1)	$ -0-
Electricity (2)	$ 8,360
Water and Sewer (3)	$ 7,447
Repairs and Maintenance (4)	$ 5,000
Services and Supplies (5)	$ 1,500
Insurance (6)	$ 5,260
Legal and Accounting Fees (7)	$ 2,250
Labor (8)	$10,678
Management (9)	$ -0-
Miscellaneous (10)	$ 2,000
Total	$ 42,495

Note: All figures are rounded to the nearest dollar.

IF THE ACTUAL OR ANTICIPATED DATE OF COMMENCEMENT OF CONDOMINIUM OPERATION IS TO BE DELAYED MORE THAN SIX (6) MONTHS BEYOND THE BUDGET YEAR PROJECTED IN THE OFFERING PLAN, THE PLAN WILL BE AMENDED TO INCLUDE A REVISED BUDGET DISCLOSING CURRENT PROJECTIONS. IF SUCH AMENDED PROJECTION EXCEEDS ORIGINAL PROJECTIONS BY 25% OR MORE, THE SPONSOR MUST OFFER ALL PURCHASERS THE RIGHT TO RESCIND IN A REASONABLE PERIOD OF TIME THAT IS NOT LESS THAN 15 DAYS AFTER THE DATE OF PRESENTATION OF SAID AMENDED BUDGET, TO EXERCISE SAID RIGHT, WHETHER OR NOT SPONSOR OFFERS TO GUARANTEE THE PREVIOUS BUDGET PROJECTION. SPONSOR MUST RETURN ANY DEPOSIT OR DOWN-PAYMENT TO A PURCHASER WHO RESCINDS WITHIN 10 DAYS AFTER RECEIPT OF NOTICE OF RESCISSION.

ADDITIONALLY, PURCHASERS WILL BE OFFERED THE OPPORTUNITY TO RESCIND THEIR PURCHASE AGREEMENT IN THE EVENT CLOSING DOES NOT OCCUR WITHIN 12 MONTHS FROM THE COMMENCEMENT DATE OF THE PROJECTED BUDGET.

FOOTNOTES TO SCHEDULE B

1. Heat and hot water for each unit are provided by separate facilities serving each unit. Each purchaser will pay separately for the heat and hot water supplied to their unit.

2. The Sponsor has obtained an estimate from Nicholas Tucci, P.E., of TSF Engineering, P.C., 200 Park Avenue South, Suite 1020, New York, New York 10003, of approximately 40,000 kilowatt hours per year of electrical usage. The projected cost in SCHEDULE B is based in a current rate of 0.19 cents per kilowatt hour and includes a 10% allowance for inflation, and the cost of all applicable state and local taxes. Purchasers shall be responsible for individual utility costs for their own apartments.

3. Water is supplied to the building by the City of New York through a single water meter serving the residential portion of the premises, and a separate meter serving the commercial unit. Projected water and sewer costs are based upon a current New York City estimate of 400 gallons, or 53 cubic feet, per day per residential unit, current charges of $2.08 per 100 cubic feet of water consumed, and sewer charges of $3.30 per 100 cubic feet of water consumed. Projected figure also includes a 10% allowance for inflation.

4. Repairs and maintenance to building: The budgeted figure is based on normal maintenance and repairs to the common elements of the building and its systems and equipment. Insofar as this is a newly constructed building it is not anticipated that any major repairs will be required. The budgeted figure includes such items of regular maintenance as cleaning, painting and minor mechanical, carpentry, or electrical work. Individual unit owners will be responsible for the cost of interior repairs, and decorations, and painting of their respective apartments, including appliances. The budgeted figure also includes the cost of elevator maintenance estimated at a cost of $250.00 per month for an elevator maintenance contract.

5. Services and supplies: These include items expected to be consumed in the normal course of building operation, including light bulbs, cleaning supplies, paints, and hardware items.

6. Insurance: Sponsor has received a letter from Reliable General Agency, 367 Avenue U, Brooklyn, New York 11223, estimating the cost of coverage for the building in the following coverage amounts:

Building.....	$2,700,000 "All Risk" agreed amount Replacement Value
Lost Common Charges.....	$50,000
Liability.....	$1,000,000 Per Occurrence $2,000,000 Aggregate
Deductible.....	$1,000

The foregoing insurance, including the public liability coverage included therein will be in effect at the time of closing. The insurance company has advised the Sponsor via letter that in its opinion, the amount of coverage is adequate to rebuild the building structure if totally destroyed by any insured peril; however, the policy does not guaranty the replacement of individual fixture and improvements installed by individual unit owners. This policy waives a standard co-insurance clause, so that no insured thereunder shall be a co-insurer. The policy will provide that:

(i) each unit owner will be an additional insured;
(ii) there will be no cancellation without notice to the board of managers and individual unit owners;
(iii) will waive subrogation;
(iv) will waive invalidity because of the acts of the insured and individual unit owners;
(v) and, will waive pro rata reduction if individual unit owners obtain additional individual coverage.

The policy does not include officers and directors liability, umbrella coverage, boiler coverage, or blanket fidelity, which can be provided at extra cost. Purchasers are advised of the desirability of obtaining additional insurance, at their own cost and expense, to cover such risk as fire and casualty losses to unit contents, replacements, additions, up-graded fixtures and improvements, and liability coverage for occurrences within the unit or, where applicable, on the limited common elements pertinent to the units.

7. Legal and Accounting Fees: This figure is based on the estimate received from Steven Flax, 875 Sixth Avenue, Suite 1716, New York, NY 10001, a certified public accountant, by the Sponsor for preparation of a certified financial statement for the first year of operation and City, State and Federal tax returns, which

estimate was $1,500.00. The balance of the budgeted figure, $750.00, anticipates minor legal services during the first year of operation, but would be insufficient to cover any substantial litigation.

8. The budgeted figure anticipates one part-time porter working approximately twenty (20) hours per week at $7.95 per hour, and includes FICA at $633.00, state unemployment insurance at $339.00, federal unemployment insurance at $560.00, workers compensation at $579.00, and disability insurance at $300.00. The budgeted figure does not anticipate use of union personnel which would result in a higher annual cost, and would require a concomitant increase in common charges. Use of union personnel would result in a higher annual cost, and would require a concomitant increase in the common charges. The level of staffing anticipated complies with all applicable housing and labor statutes. The porter will be able to provided regular maintenance services such as changing of light bulbs, trash removal, common area cleaning, trash removal, and snow removal. Plumbing, heating, electrical, mechanical, or carpentry work will require the engagement of personnel for those purposes.

9. It is expected that the building will be self-managing. Should the Board of Managers at any time elect to employ the services of a managing agent, this will represent an additional cost of approximately 6% to 10% of the annual operating budget, which would require a concomitant increase in the common charges.

Activities that the unit owners will need to perform if no managing agent is employed include maintenance of checking and savings accounts for the condominium; collection of monthly common charges; payment of all condominium common charges; processing of all individual unit sales; supervision and payment of building employees; building maintenance; review and resolution of any problems arising in the day-to-day operation of the building; compliance with all government laws and regulations affecting building operation, ownership and maintenance; filing of annual tax returns; enforcement of condominium-adopted rules and regulations including enforcement of maintenance obligations; seizure and sale of delinquent units; and response to individual unit owner complaints, questions or issues. In addition to the foregoing, any additional issues or problems arising out of operation, maintenance, ownership and occupancy of the building will need to be dealt with by the Board of Managers.

10. The miscellaneous budgeted item is intended to provide a cushion for unforeseen costs and an opportunity for the condominium to accrue a reserve for future expense.

RITA KNOX REALTY INC.
LICENSED REAL ESTATE BROKER
241 FIFTH AVENUE
BROOKLYN, NY 11215
(718) 965-2722 FAX (718) 965-0648
email: ritaknoxrealty@aol.com
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March 4, 2009

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF BUDGET PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

RE: 273-275 Manhattan Avenue, Brooklyn, New York

The Sponsor of the condominium Offering Plan for the above captioned property retained me to review SCHEDULE B and SCHEDULE B-1, containing the projections of income and expenses for the first year of condominium operation. Our experience in the field includes being a licensed real estate broker for over 18 years; the management of approximately 12 buildings; and, the sale of numerous condominium and rental properties. We are familiar with prices, practices, and procedures in the area of this condominium.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20, insofar as they are applicable to SCHEDULE B and SCHEDULE B-1. We have reviewed the SCHEDULES and investigated the facts set forth in the SCHEDULES, and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in SCHEDULE B and SCHEDULE 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.

We certify that the Schedules do:

1. Set forth in detail the projected income and expenses for the first year of condominium operation;
2. Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
3. Not omit any material fact;
4. Not contain any untrue statement of a material fact;
5. Not contain any fraud, deception, concealment, or suppression;
6. Not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
7. Not contain any representation or statement which is false where we:
   a) knew the truth;
   b) with reasonable effort, could have known the truth;
   c) made no reasonable effort to ascertain the truth; or;
   d) did not have knowledge concerning the representations or statements made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses of the first year of condominium operation. This certification is made under the penalty of perjury for the benefit of all persons to whom this offering is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Rita Knox

Rita Knox
Licensed Real Estate Broker

SWORN TO BEFORE ME THIS
4 DAY OF March, 2009

Harold Gruber

NOTARY PUBLIC

HAROLD GRUBER
Notary Public, State of New York
No. 02GR6013647
Qualified in Kings County
Commission Expires 9/21/2010

EXHIBIT II

SCHEDULE A

PURCHASE PRICE AND ALLOCATION OF COMMON INTEREST

First Year of Operation

July 1, 2009 - June 30, 2010

Unit	Sq. Ftg. (1)	Bdrms/ Baths (2)	% of Common Interest (3)	Purchase Price (4)	Monthly Common Charges (5)	With Tax Ben. Monthly Real Es. Taxes (6)	With Tax Ben. Carrying Charges (7)	Without Tax Ben. Monthly Real Es. Taxes (8)	Without Tax Ben. Monthly Carrying Charges (9)
1A	844	0/1.5	5.40%	$ 449,000	$191.21	$24.91	$216.12	$1,102.63	$1,293.84
1B	1,308	1/1.5	6.05%	$ 579,000	$214.23	$27.91	$242.14	$1,235.35	$1,449.58
1C	876	0/1.5	5.46%	$ 459,000	$193.34	$25.19	$218.53	$1,114.88	$1,308.22
1D	1,306	1/1.5	6.05%	$ 575,000	$214.23	$27.91	$242.14	$1,235.35	$1,449.58
2A	855	1/1	6.47%	$ 535,000	$229.10	$29.85	$250.95	$1,321.11	$1,550.21
2B	1,022	2/2	6.57%	$ 605,000	$232.64	$30.31	$262.95	$1,341.53	$1,574.17
2C	873	1/1	7.42%	$ 540,000	$262.74	$34.23	$296.97	$1,515.09	$1,777.83
2D	1,020	2/2	7.52%	$ 605,000	$266.28	$34.69	$300.97	$1,535.51	$1,801.79
3A	855	1/1	6.62%	$ 545,000	$234.41	$30.54	$264.95	$1,351.74	$1,586.15
3B	1,022	2/2	6.72%	$ 615,000	$237.96	$31.00	$268.95	$1,372.16	$1,610.11
3C	873	1/1	7.63%	$ 545,000	$270.18	$35.20	$305.37	$1,557.97	$1,828.15
3D	1,020	2/2	7.73%	$ 615,000	$273.72	$35.66	$309.38	$1,578.39	$1,852.11
4A	1,163	2/2	9.35%	$ 959,000	$331.08	$43.13	$374.21	$1,909.18	$2,240.26
4B	1,181	2/2	9.47%	$ 099,000	$335.33	$43.68	$379.02	$1,933.68	$2,269.01
S1	45	N/A	0.11%	$ 20,000	$3.90	$0.51	$4.40	$22.46	$26.36
S2	43	N/A	0.11%	$ 20,000	$3.90	$0.51	$4.40	$22.46	$26.36
S3	43	N/A	0.11%	$ 20,000	$3.90	$0.51	$4.40	$22.46	$26.36
S4	44	N/A	0.11%	$ 20,000	$3.90	$0.51	$4.40	$22.46	$26.36
S5	45	N/A	0.11%	$ 20,000	$3.90	$0.51	$4.40	$22.46	$26.36
S6	43	N/A	0.11%	$ 20,000	$3.90	$0.51	$4.40	$22.46	$26.36
S7	43	N/A	0.11%	$ 20,000	$3.90	$0.51	$4.40	$22.46	$26.36
S8	44	N/A	0.11%	$ 20,000	$3.90	$0.51	$4.40	$22.46	$26.36
S9	54	N/A	0.14%	$ 20,000	$4.96	$0.65	$5.60	$28.59	$33.54
R1	210	N/A	0.13%	$ 20,000	$4.60	$0.60	$5.20	$26.54	$31.15
R2	446	N/A	0.13%	$ 20,000	$4.60	$0.60	$5.20	$26.54	$31.15
R3	225	N/A	0.13%	$ 20,000	$4.60	$0.60	$5.20	$26.54	$31.15
R4	384	N/A	0.13%	$ 20,000	$4.60	$0.60	$5.20	$26.54	$31.15
TOTALS	15,887		100.00%	$ 8,785,000	$3,541.00	$461.29	$4,002.29	$20,419.01	$23,960.01

Notes:

1) Units 4A and 4C will have allocated as a limited common element a terrace, and a storage area in the cellar. All "B" and "D" line unitson the Second through Fourth Floors will have allocated as a limited common element a balcony ar Units 1B and 1D will have allocated as a limited common element a rear yard.
2) Annual Real Estate Taxes for all units, with and without tax benefits, are listed on the attached EXHIBIT I.
3) In addition to the purchase price, there are additional closing costs assessed against each unit, such as document preparation fee ($950.00), reimbursement fee ($1,500.00), a working capital fund contribution equal to two-months common charges, a title clearance fee ($350.00), and payment of transfer taxes. Additionally, Purchaser will pay their own title insurance costs, recording charges and mortgage recording taxes. Please see the CLOSING COSTS & ADJUSTMENTS section of this Offering Plan for a more complete explanation.
4) Units 1A and 1C do not include a bedroom. The only legal sleeping space in the apartment is the area designated as a living/ sleeping/ dining room. The below grade space cannot be legally used as a bedroom. Below grade space may be more susceptible to flooding when there are heavy rains than above grade spaces.

SCHEDULE A - EXHIBIT I

Unit	Annual Real Estate Taxes With 421-a Tax Exemption	Annual Real Estate Taxes Without 421-a Tax Exemption
1A	$298.92	$13,231.52
1B	$334.90	$14,824.20
1C	$302.24	$13,378.54
1D	$334.90	$14,824.20
2A	$358.15	$15,853.32
2B	$363.68	$16,098.35
2C	$410.73	$18,181.09
2D	$416.27	$18,426.11
3A	$366.45	$16,220.86
3B	$371.98	$16,465.89
3C	$422.36	$18,695.65
3D	$427.89	$18,940.67
4A	$517.57	$22,910.13
4B	$524.21	$23,204.16
S1	$6.09	$269.53
S2	$6.09	$269.53
S3	$6.09	$269.53
S4	$6.09	$269.53
S5	$6.09	$269.53
S6	$6.09	$269.53
S7	$6.09	$269.53
S8	$6.09	$269.53
S9	$7.75	$343.04
R1	$7.20	$318.54
R2	$7.20	$318.54
R3	$7.20	$318.54
R4	$7.20	$318.54

FOOTNOTES TO SCHEDULE A

1. The square footage indicated in SCHEDULE A is a "gross" square footage figure, and is calculated by the standard mathematical formula of multiplying the length of an area by the width of an area; and adding together for each apartment all of the areas contained therein. The unit boundaries used for calculating the foregoing square footage are "exterior" boundaries, and include as part of the unit the entirety of any exterior walls and any walls partitioning the unit from common elements; as well as one-half the area of any walls partitioning the unit from other units. As a result, the actual floor area of the apartment will be smaller than the measurements set forth in SCHEDULE A. The estimated square footage of each unit is based on the FLOOR PLANS and ARCHITECT'S DESCRIPTION OF PROPERTY set forth in Part II of this Offering Plan, and may vary from the "as-built" square footage as subsequently described in the condominium Declaration.

2. The room count is based on the method suggested by the Real Estate Board of New York. This method counts each fully partitioned room as one room, and each bathroom containing a sink, toilet, and shower or bath as a full bathroom. Multi-use rooms, such as living/dining rooms are counted as a single room. Baths which do not include a tub or shower are counted as half baths. Additionally, the square footage set forth in SCHEDULE A is approximate, and may differ, from the square footage specified for this unit in Schedule B to the Condominium Declaration. See the sections entitled DESCRIPTION OF PROPERTY AND BUILDING CONDITION, and FLOOR PLANS, both of which are included in Part II of this Offering Plan, for a more complete description of each apartment.

3. The determination of percentages of Common Interest allocated to each unit is based upon floor space, subject to the location of such space, and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of a particular unit, as per Section 339(i)(1)(iv) of the New York State Real Property Law.

4. Across-the-board changes in unit prices, advertised price changes, and increase in individual unit prices may be made by duly-filed amendments only; however, individually negotiated reductions in the purchase price of a unit may be made without prior amendment. Purchasers will also incur certain closing costs in connection with the purchase of their unit. See CHANGES IN PRICES IN UNITS and CLOSING COSTS AND ADJUSTMENTS sections of this Offering Plan.

5. Projected Common Charges for the first year of operation include only those expenses which are enumerated in SCHEDULE B. Maintenance charges do not include such expenses as repairs to the interior of the owner's unit, and the owner's individual gas, electricity, and telephone expenses; individual costs for heat and hot water for each apartment is set forth in SCHEDULE B1 of this Offering Plan. Moreover, if the purchaser should obtain financing for the purchase, the debt service on that loan will be an additional expense not covered by the Common Charges. Common Charges are arrived at by allocating to each unit a share of the Monthly Charges proportionate to the Common Interest which that unit bears in the condominium.

6. After the condominium is divided into individual tax lots, each lot will be separately taxed for New York City property tax purposes. A unit owner will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the non payment of taxes on other units. Sponsor is applying for Real Estate Tax Benefits pursuant to Section 421-a of the New York State Real Property tax law. This will result in an exemption of the building from increase in actual assessed valuation due to improvements to the premises for a period of twenty-one (21) years, with the full assessment thereafter being phased in over a five (5) year period. Sponsor has obtained an opinion from Moseson & Associates, 769 Empire Avenue, Far Rockaway, NY 11691, as to the likely effects of Sponsor's application for Real Estate Tax Benefits; Purchasers are directed to the section of this Offering Plan entitled REAL ESTATE TAX BENEFITS OPINION for a complete explanation.

The anticipated date of completion of construction is June of 2009.

Calculations of Real Estate Taxes are arrived at by applying the current tax rate to the assessed value, and then allocating the resulting taxes in direct proportion to the allocation of common interest. In the event Tax Abatement and Exemption benefits are obtained, the assessed value will be based on the pre-construction assessed value of $42,284.00. In the event tax exemption benefits are not obtained, the assessed value used for calculations is the $1,872,000.00 post-completion assessed value estimated by the Sponsor's real estate tax exemption and abatement expert, and set forth in his letter included in this Plan. In either case, the tax rate used for the calculation is 13.053%, which is the current tax rate. Unit owners shall be entitled to deduct real property taxes paid on the unit for income tax purposes. See TAX OPINION hereinafter set forth for a more complete discussion.

7. Monthly carrying charges are composed of the monthly common charges and the monthly real estate taxes projected against each unit.

8. While Sponsor is applying for, and will use its best efforts to obtain, real estate tax benefits, and the expert opinion included in this Offering Plan projects that such benefits are available and will be granted no guarantee can be, or is made, that said benefits will be obtained, or will continue to be available. Therefore, Sponsor has projected in Schedule A the real estate taxes in the event no such benefits are obtained.

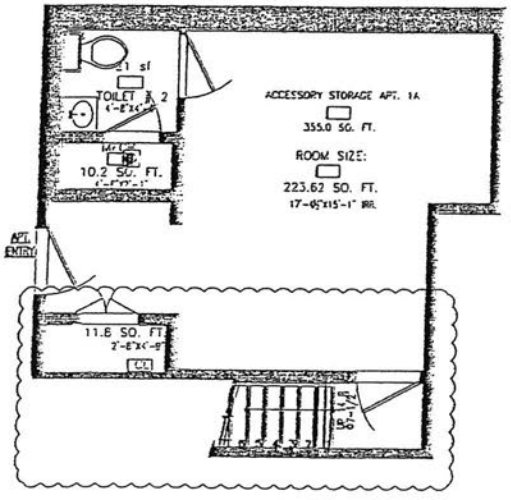
9. Monthly carrying charges in the event benefits are not obtained are composed of the monthly common charges plus the monthly real estate taxes without benefits as set forth in column 9. Unit owners who itemize their deductions should, for federal income tax purposes, be entitled to a deduction for real estate taxes in the year in which same are paid or accrued. The projected tax deduction may vary in future years due to changes in the interest rate on the unit owner's mortgage (if any), or from changes in the allocation of constant debt service payments to interest and principal; or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, tax rates, or the method of assessing real property; or from changes in the tax laws governing deductibility of mortgage interest and real estate taxes. Please see the TAX OPINION LETTER set forth in this Offering Plan for a more complete explanation.

EXHIBIT III

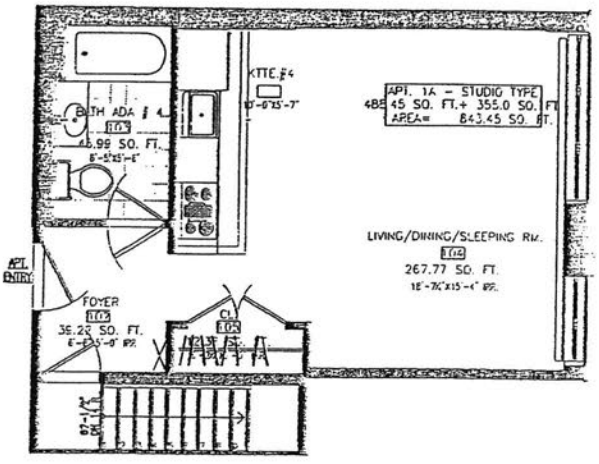
ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 1A
GROSS AREA: 843.45 SF

0 1 2 5 10FT

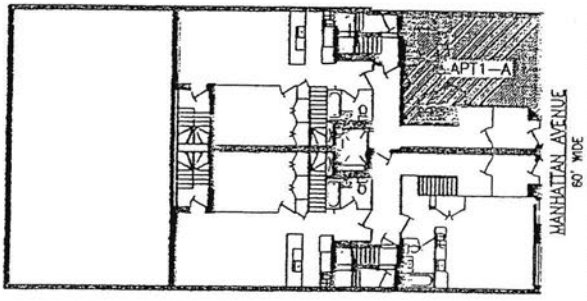


APT 1A CELLAR
GROSS AREA: 355.00 SF
CEILING: 7'-10"



APT 1A 1ST FLOOR
GROSS AREA: 488.45 SF
CEILING: 9'-4"

SITE PLAN



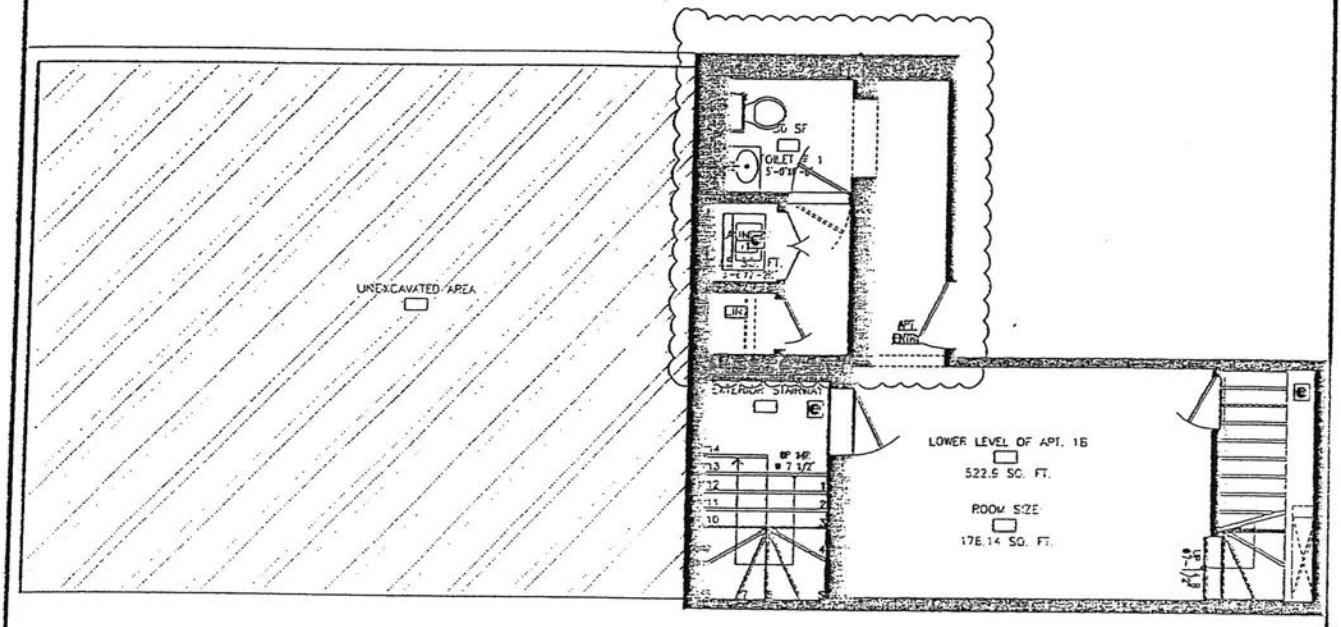
exclusive broker:

drawn by	checked by	title		date
MB	RMS	APARTMENT 1A		02-24-09
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn , NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605 scale GRAPHIC SCALE dwg # RE-1

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

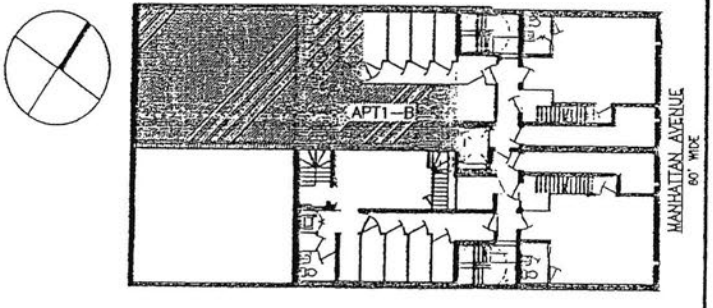
APT 1B
GROSS AREA:1309.11 SF

0 1 2 5 10FT



APT 1B CELLAR
GROSS AREA: 522.90 SF
CEILING: 7'-10"

SITE PLAN



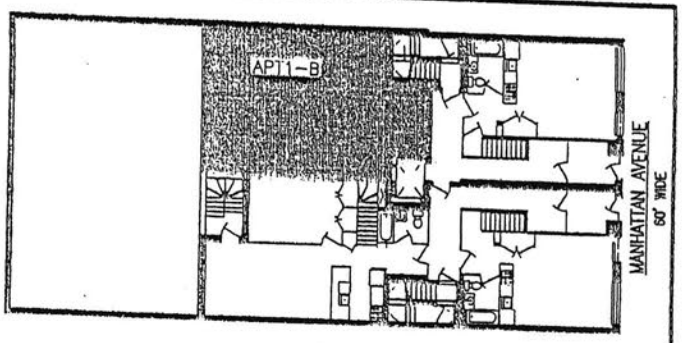
exclusive broker:

drawn by	checked by	title		date
MB	RMS	APARTMENT 1B (SEE ALSO PAGE RE-3)		02-18-09
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn , NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211	job # 25605 scale GRAPHIC SCALE	dwg # RE-2

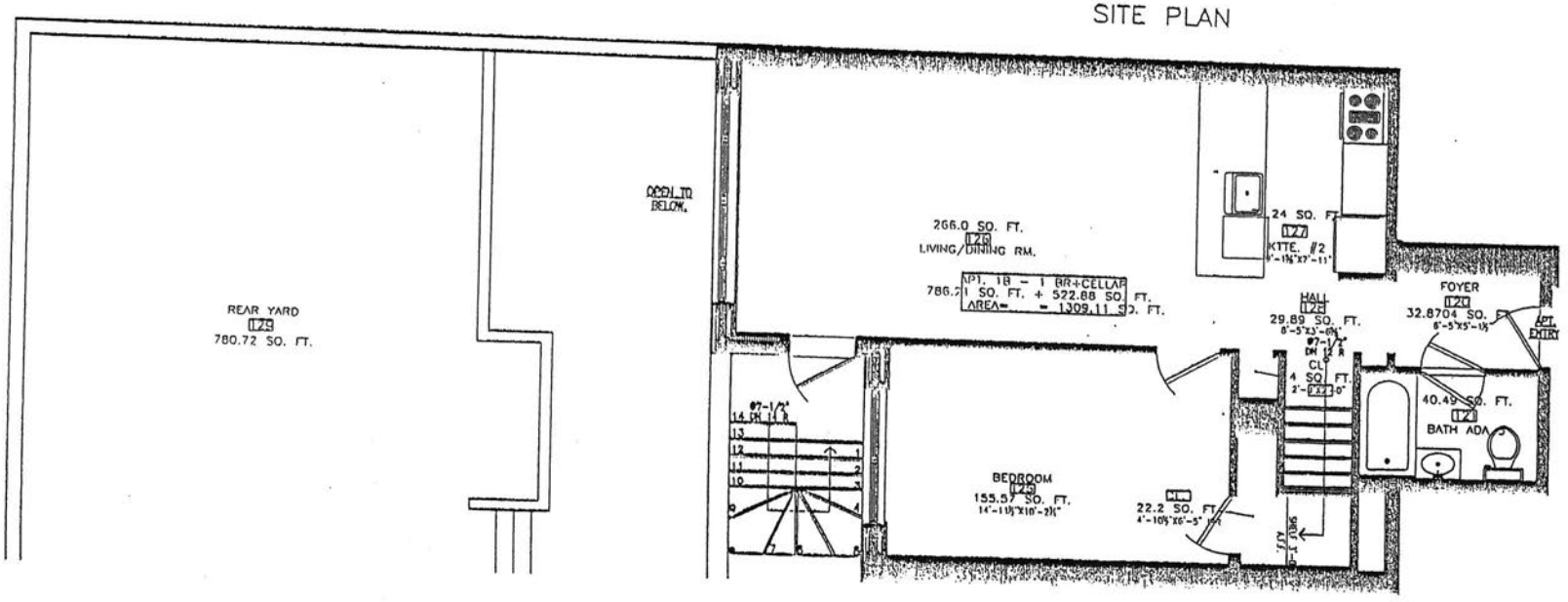
ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 1B
GROSS AREA:1309.11 SF

0 1 2 5 10FT



SITE PLAN



APT 1B 1ST FLOOR
GROSS AREA: 786.21 SF
CEILING: 9'-4"

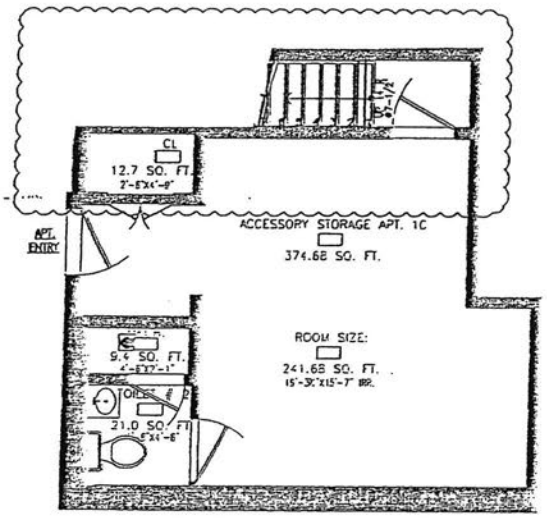
exclusive broker:

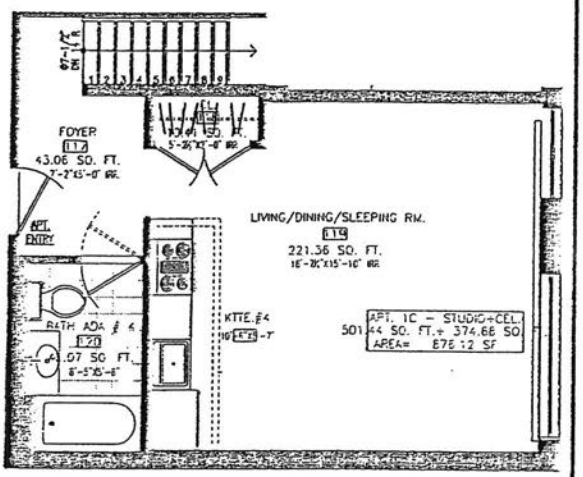
drawn by MB	checked by RMS	title APARTMENT 1B		date 09-24-08	
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn , NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605	dwg # RE-3
				scale GRAPHIC SCALE	

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 1C
GROSS AREA: 876.12 SF

0 1 2 5 10FT

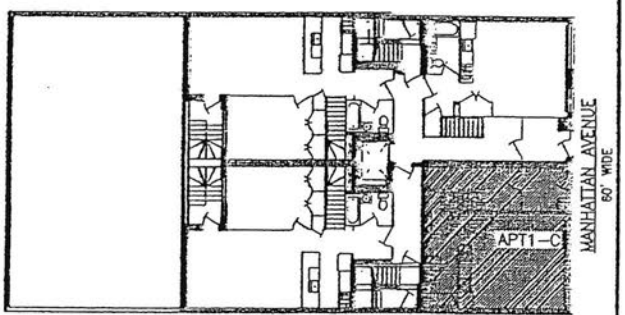




APT 1C CELLAR
GROSS AREA: 374.68 SF
CEILING: 7'-10"

APT 1C 1ST FLOOR
GROSS AREA: 501.44 SF
CEILING: 9'-4"

SITE PLAN



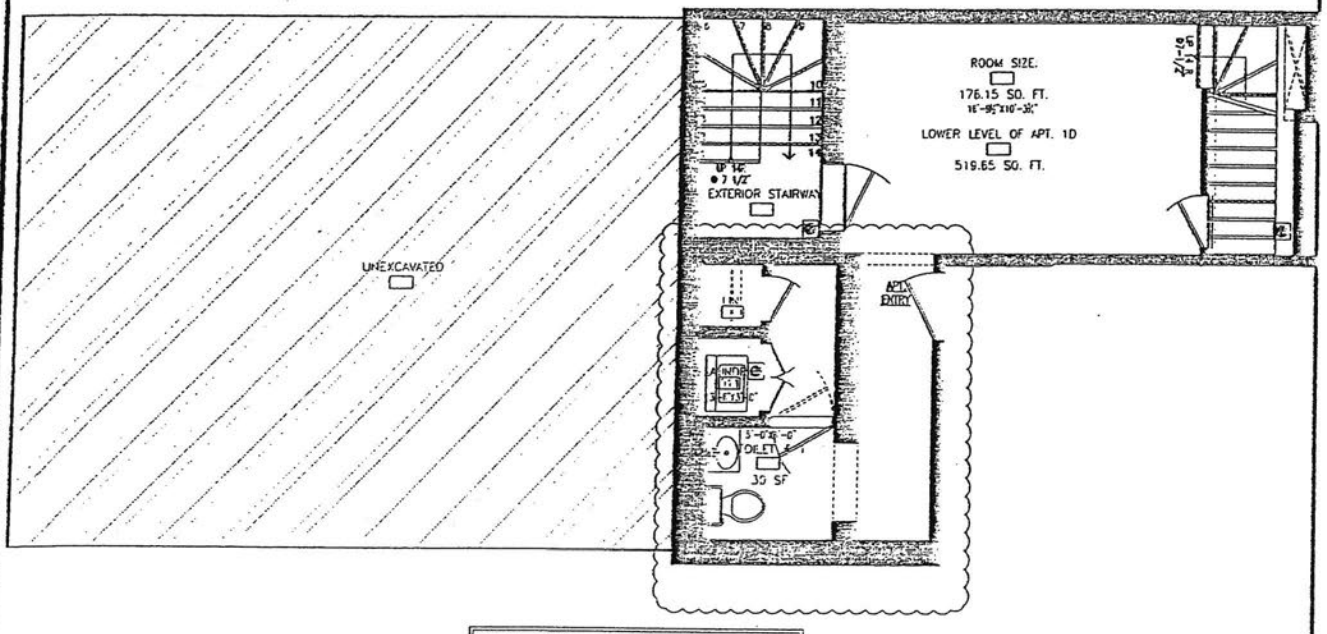
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drawn by	checked by	title		date
MB	RMS	APARTMENT 1C		02-24-09
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn , NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605 scale GRAPHIC SCALE dwg # RE-4

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

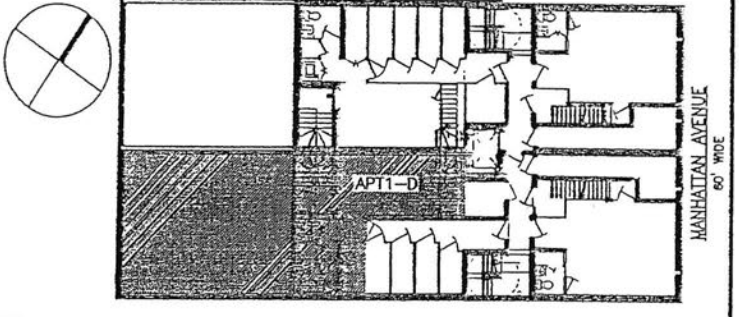
APT 1D
GROSS AREA:1305.86 SF

0 1 2 5 10FT



APT 1D CELLAR
GROSS AREA: 519.65 SF
CEILING: 7'-10"

SITE PLAN



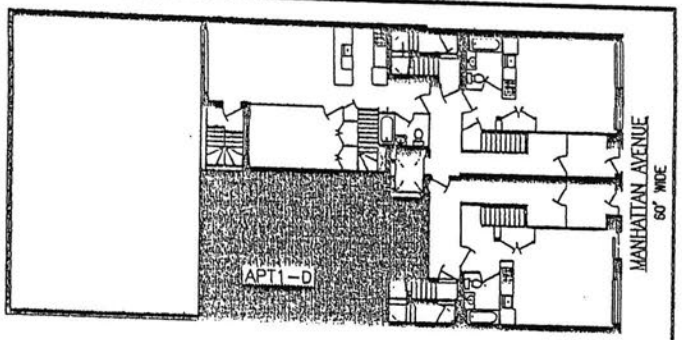
exclusive broker:

drawn by	checked by	title		date
MB	RMS	APARTMENT 1D (SEE ALSO PAGE RE-6)		02-18-09
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn , NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605 scale GRAPHIC SCALE dwg # RE-5

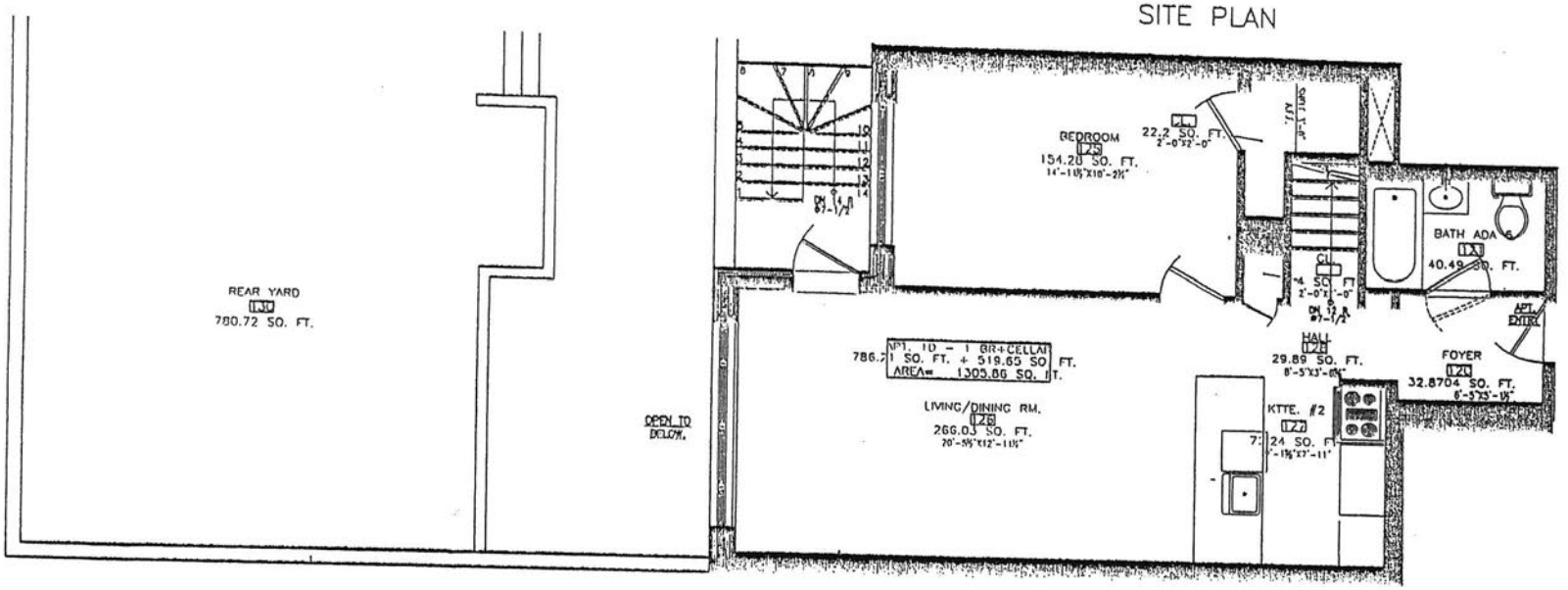
ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 1D
GROSS AREA: 1305.86 SF

0 1 2 5 10FT



SITE PLAN



APT 1D 1ST FLOOR
GROSS AREA: 786.21 SF
CEILING: 9'-4"

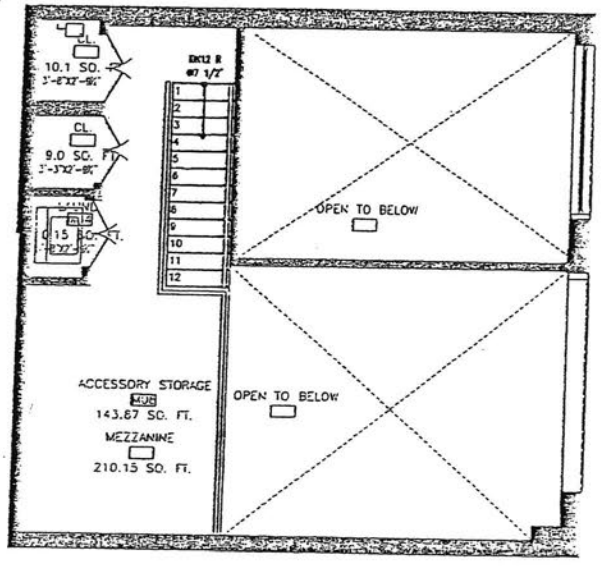
exclusive broker:

drawn by: MB	checked by: RMS	title: APARTMENT 1D		date: 09-24-08
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn, NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project: PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job #: 25605 scale: GRAPHIC SCALE dwg #: RE-6

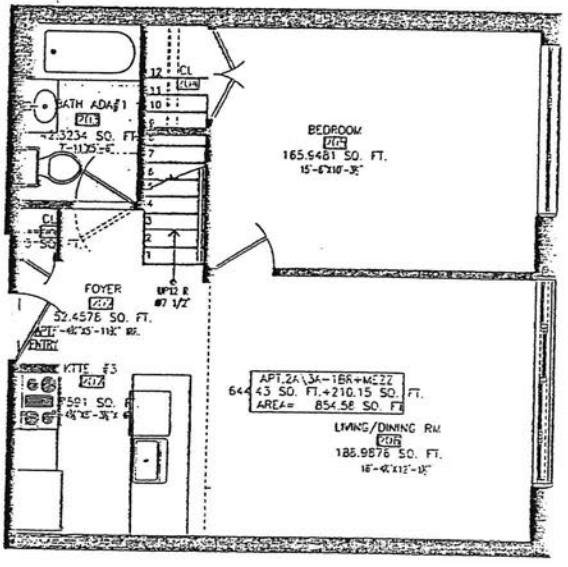
ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 2A
GROSS AREA: 854.58SF

0 1 2 5 10FT

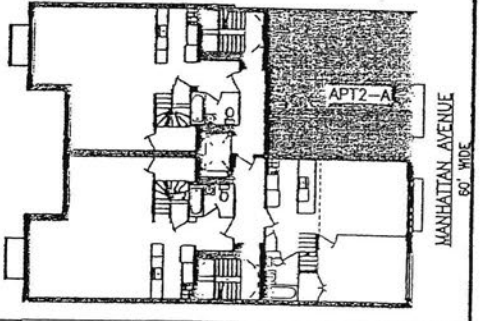


APT 2A MEZZANINE
GROSS AREA: 210.15 SF
CEILING: 15'-3 1/2"



APT 2A 2ND FLOOR
GROSS AREA: 644.43 SF
CEILING: 15'-3 1/2"

SITE PLAN



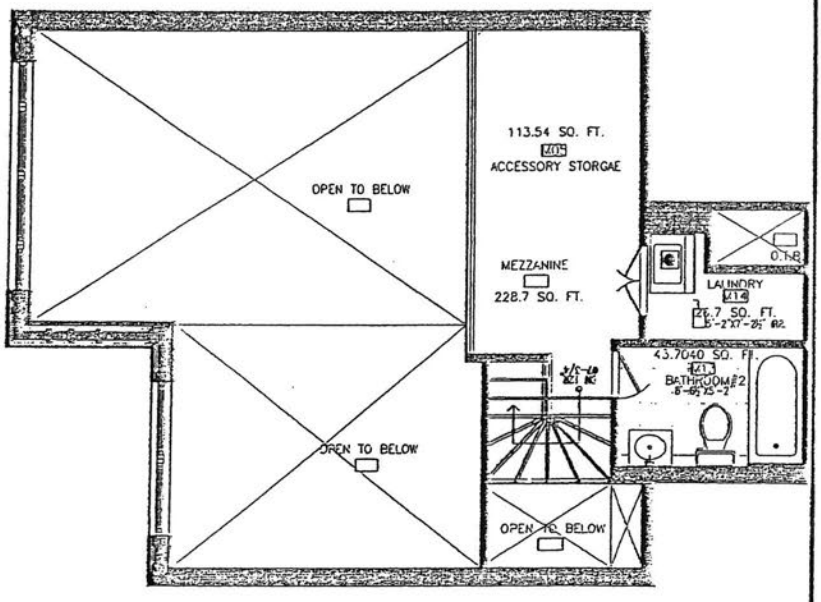
exclusive broker:

drawn by	checked by	title		date
MB	RMS	APARTMENT 2A		09-24-08
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn , NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605 scale GRAPHIC SCALE dwg # RE-7

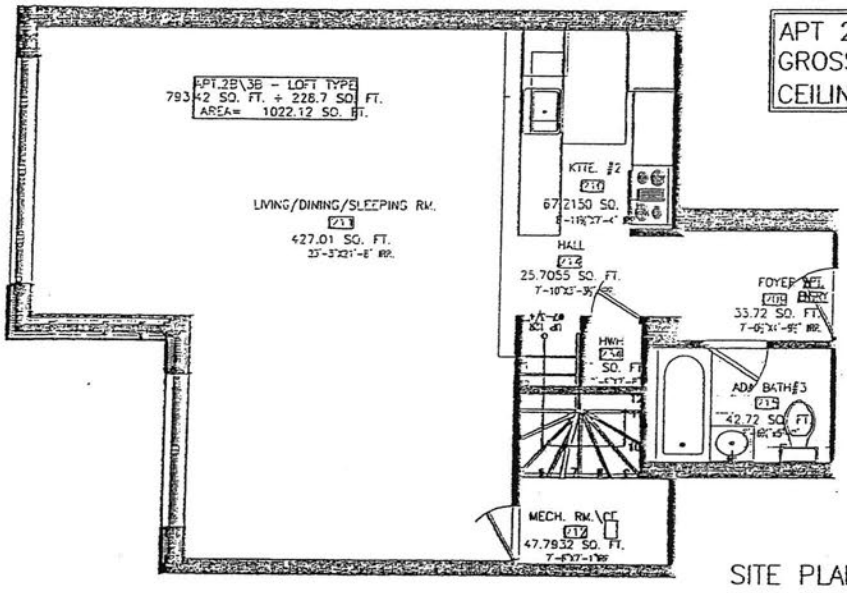
ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 2B
GROSS AREA: 1022.12SF

0 1 2 5 10FT

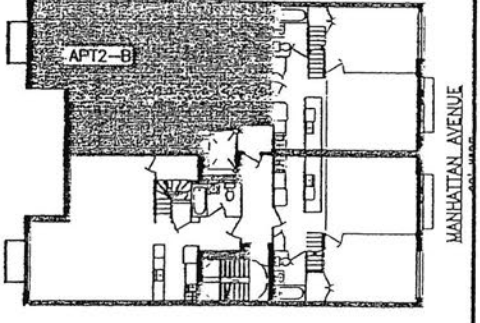


APT 2B MEZZANINE
GROSS AREA: 228.70 SF
CEILING: 15'-3 1/2"



SITE PLAN

APT 2B 2ND FLOOR
GROSS AREA: 793.42 SF
CEILING: 15'-3 1/2"



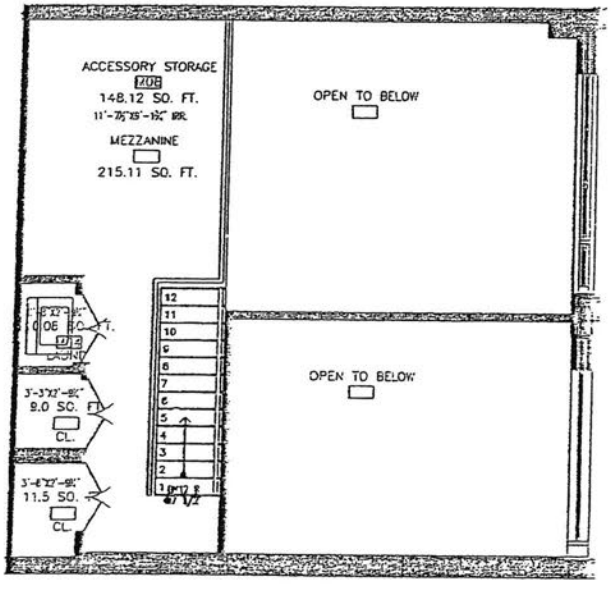
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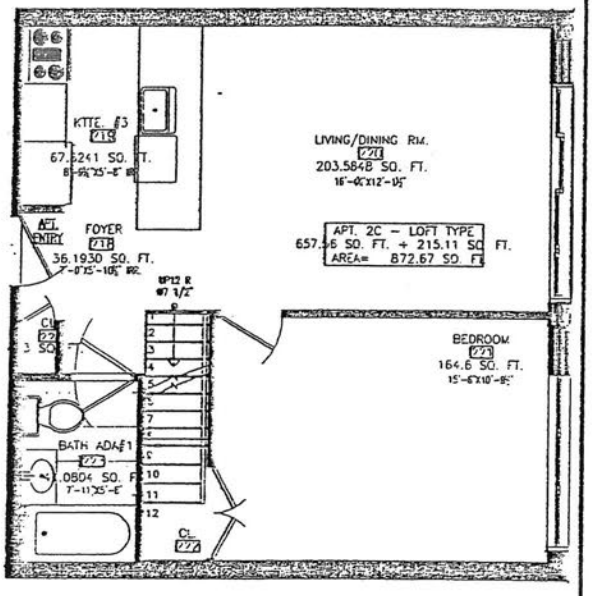
drawn by	checked by	title		date
MB	RMS	APARTMENT 2B		09-24-08
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn , NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605 scale GRAPHIC SCALE dwg # RE-8

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 2C
GROSS AREA:872.67 SF

0 1 2 5 10FT

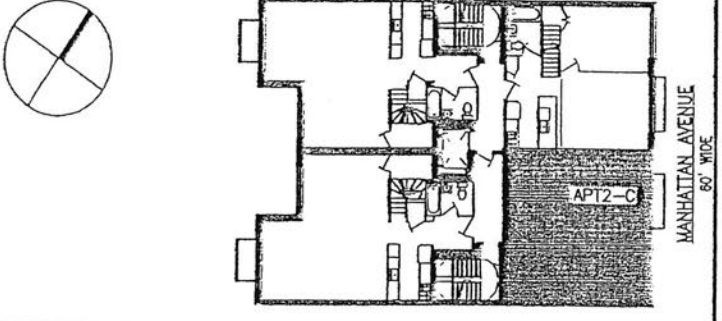




APT 2C MEZZANINE
GROSS AREA: 215.11 SF
CEILING: 15'–3 1/2"

APT 2C 2ND FLOOR
GROSS AREA: 657.56 SF
CEILING: 15'–3 1/2"

SITE PLAN



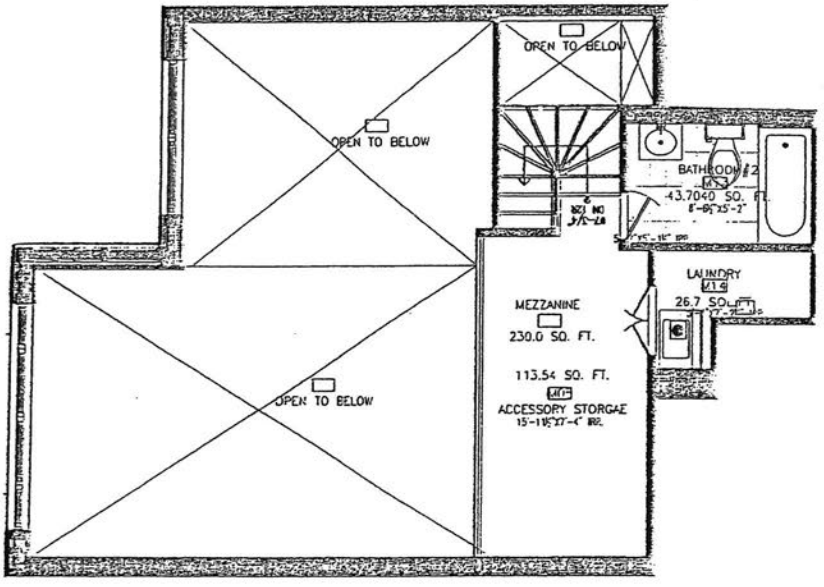
exclusive broker:

drawn by	checked by	title		date
MB	RMS	APARTMENT 2C		09–24–08
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn , NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605 scale GRAPHIC SCALE dwg # RE–9

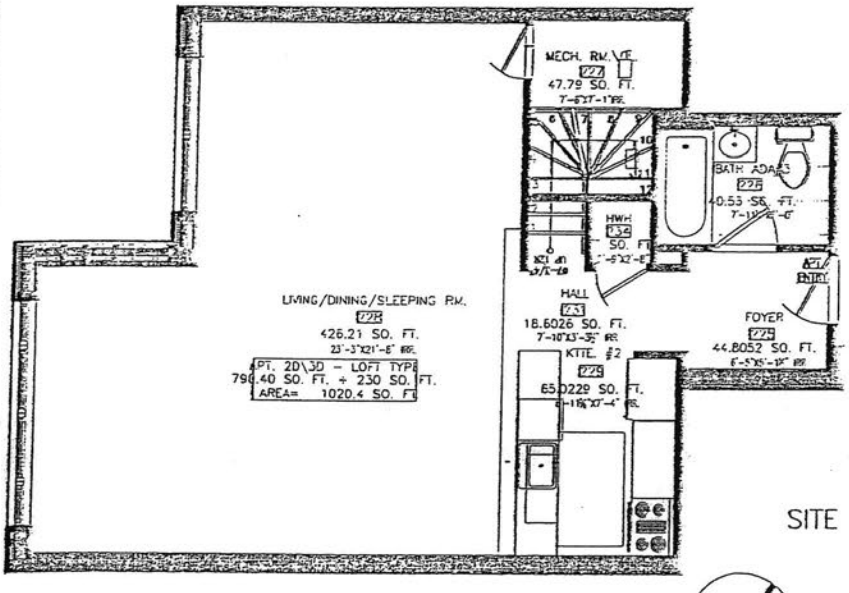
ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 2D
GROSS AREA:1020.40SF

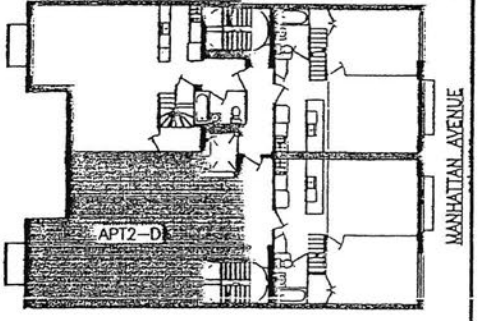
0 1 2 5 10FT



APT 2D MEZZANINE
GROSS AREA: 230.00 SF
CEILING: 15'-3 1/2"



SITE PLAN



APT 2D 2ND FLOOR
GROSS AREA: 790.40 SF
CEILING: 15'-3 1/2"

exclusive broker:

drawn by	checked by	title		date
MB	RMS	APARTMENT 2D		09-24-08

SCARANO & ASSOCIATES
ARCHITECT
110 York Street, 5th FLoor
Brooklyn , NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

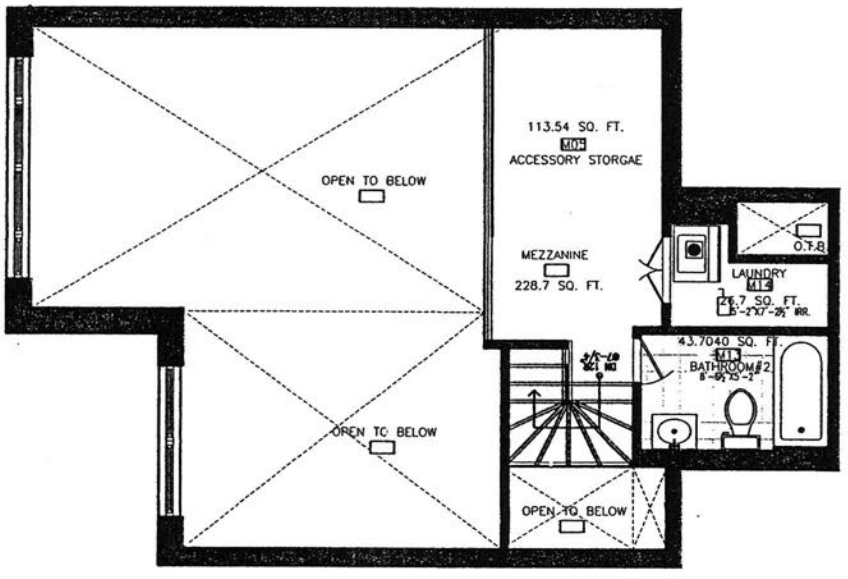
project: PROPOSED NEW BUILDINGS @
273-275 MANHATTAN AVENUE
BROOKLYN,NY 11211

job # 25605
scale GRAPHIC SCALE
dwg # RE-10

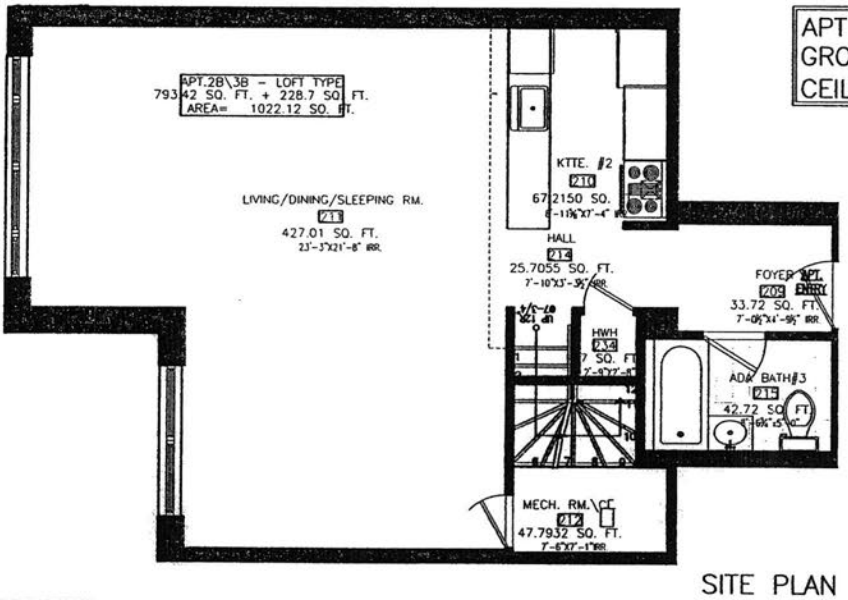
ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 3B
GROSS AREA:1022.12 SF

0 1 2 5 10FT

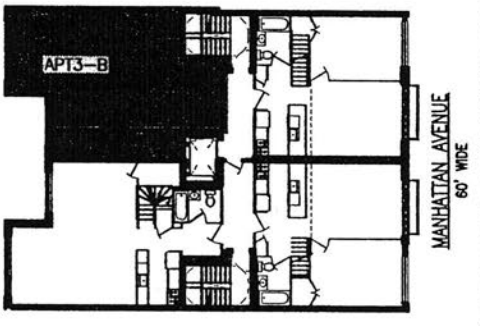


APT 3B MEZZANINE
GROSS AREA: 228.70 SF
CEILING: 15'-3 1/2"



SITE PLAN

APT 3B 3RD FLOOR
GROSS AREA: 793.42 SF
CEILING: 15'-3 1/2"



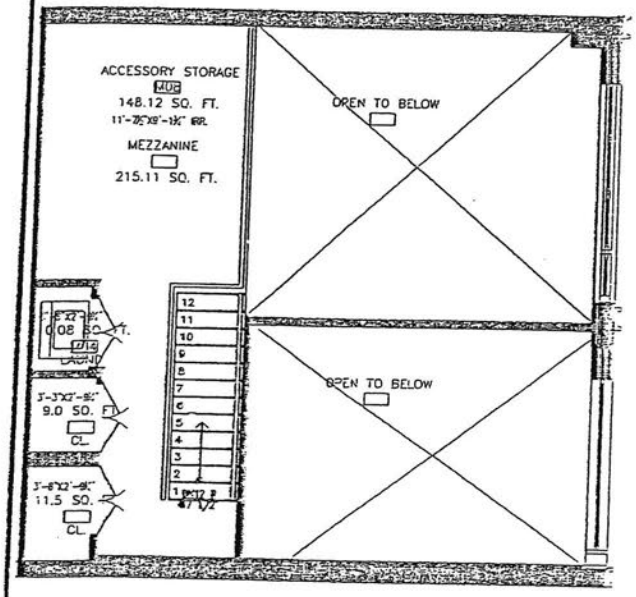
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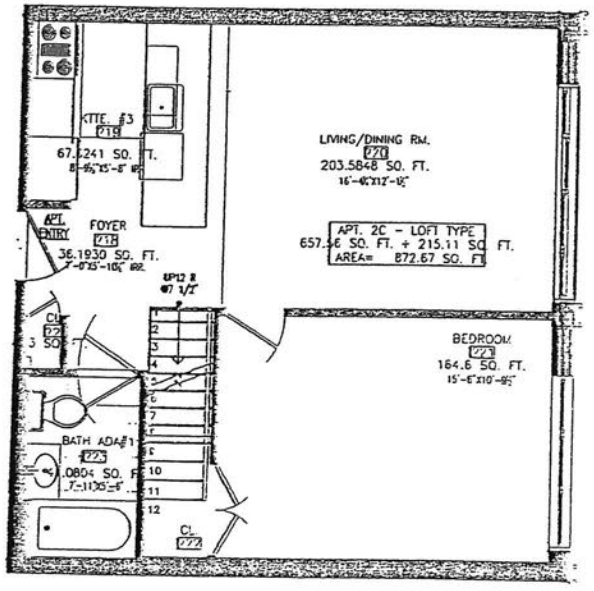
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MB	RMS	APARTMENT 3B		04-06-09
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn , NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605 scale GRAPHIC SCALE dwg # RE-12

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 3C
GROSS AREA:872.67 SF

0 1 2 5 10FT

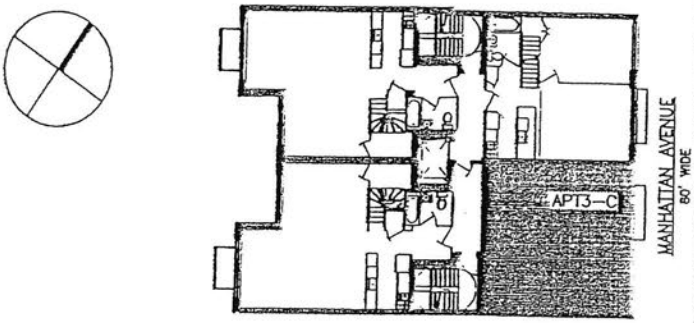




APT 3C MEZZANINE
GROSS AREA: 215.11 SF
CEILING: 15'-3 1/2"

APT 3C 3RD FLOOR
GROSS AREA: 657.56 SF
CEILING: 15'-3 1/2"

SITE PLAN



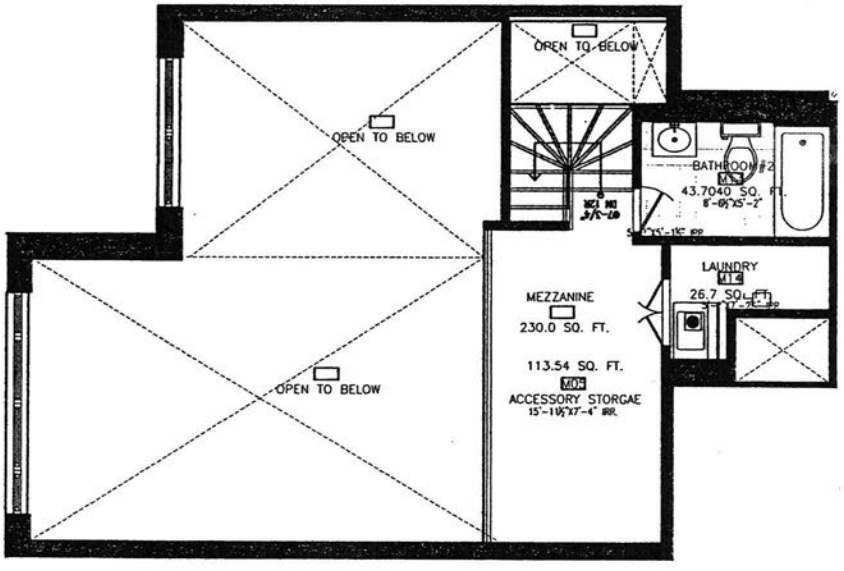
exclusive broker:

drawn by	checked by	title		date
MB	RMS	APARTMENT 3C		09-24-08
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn , NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605 scale GRAPHIC SCALE dwg # RE-13

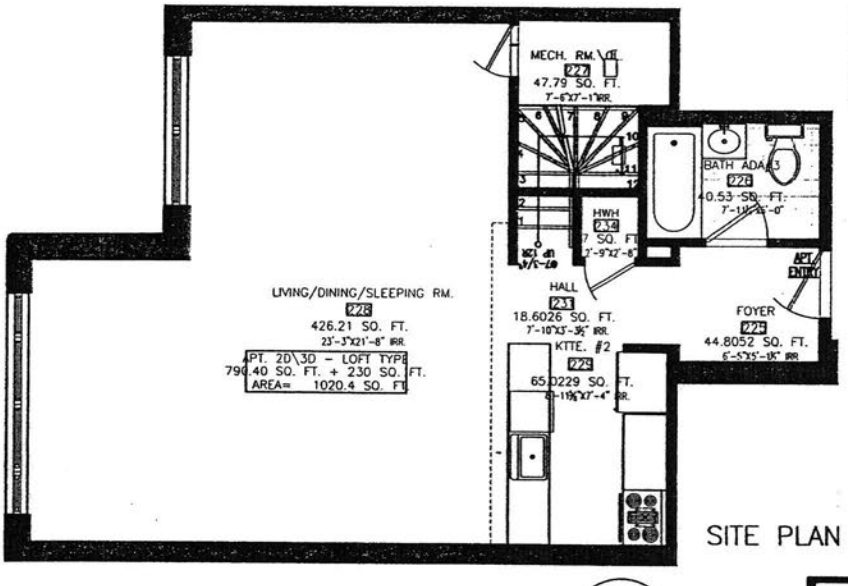
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DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 3D
GROSS AREA: 1020.40SF

0 1 2 5 10FT

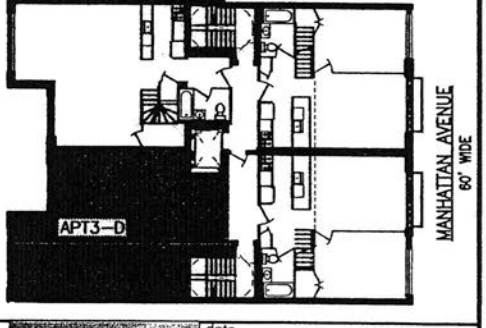


APT 3D MEZZANINE
GROSS AREA: 230.00 SF
CEILING: 15'–3 1/2"



SITE PLAN

APT 3D 3RD FLOOR
GROSS AREA: 790.40 SF
CEILING: 15'–3 1/2"



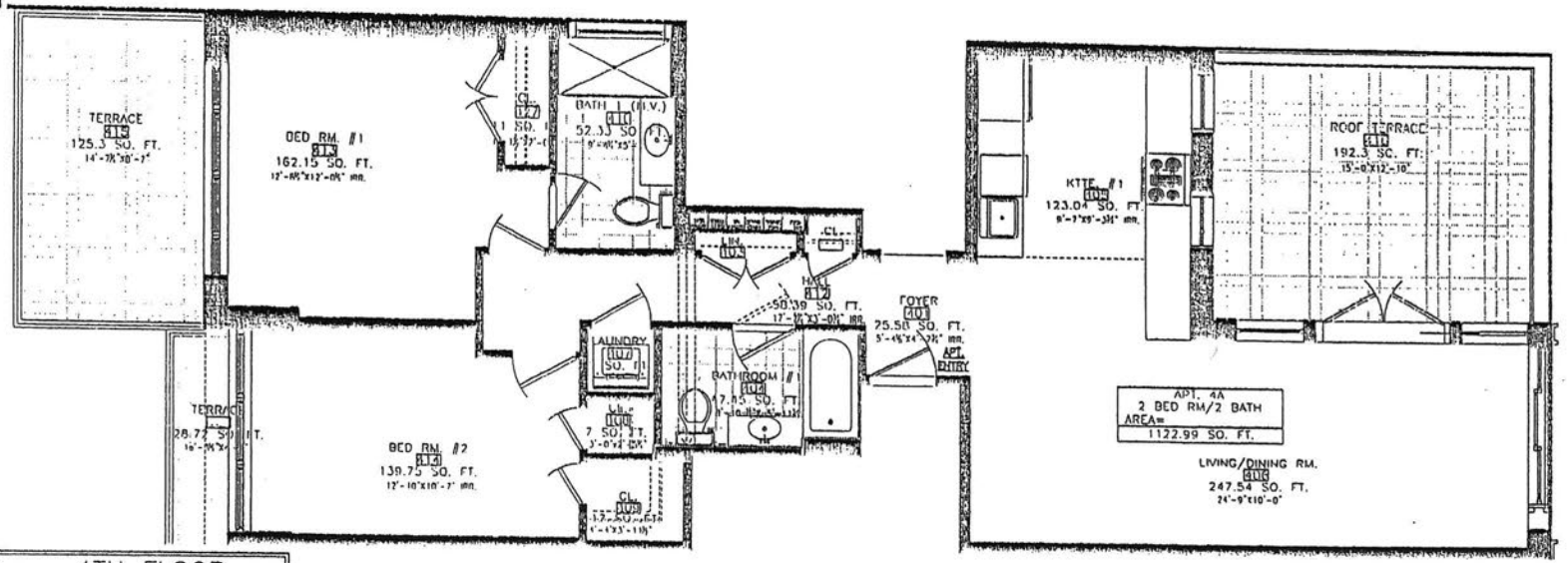
exclusive broker:

drawn by	checked by	title		date
MB	RMS	APARTMENT 3D		04–06–09
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn , NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605 scale GRAPHIC SCALE dwg # RE–14

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 4A
GROSS AREA:1163.15 SF

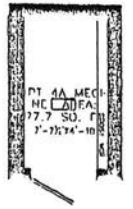
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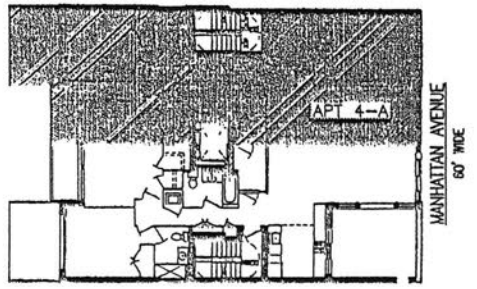
APT 4A 4TH FLOOR
GROSS AREA: 1122.99 SF
CEILING: 11'-2"

APT 4A ROOF
MECH ROOM: 40.16 SF

APT 4A 4TH FLOOR/ROOF
REAR TERRACES: 153.02 SF
FRONT TERRACE: 1692.30 SF
TOTAL EXTERIOR AREAS:1845.32 SF



SITE PLAN



exclusive broker:

drawn by	checked by	title	date
MB	RMS	APARTMENT 4A	09-24-08

SCARANO & ASSOCIATES
ARCHITECT
110 York Street, 5th FLoor
Brooklyn , NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project: PROPOSED NEW BUILDINGS @
273-275 MANHATTAN AVENUE
BROOKLYN,NY 11211

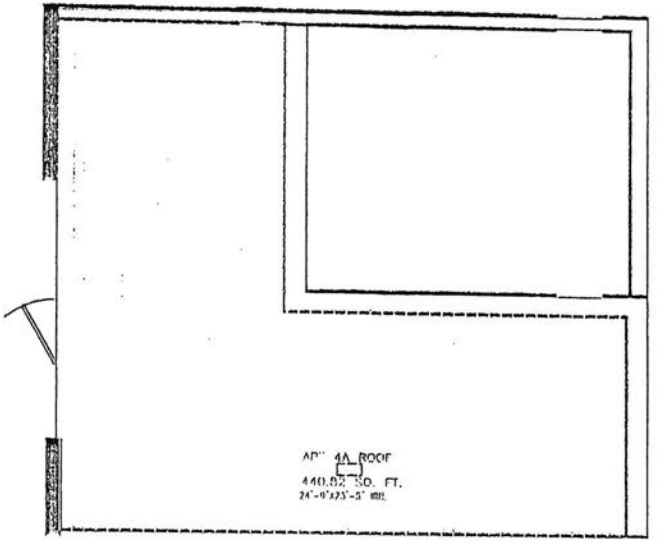
job # 25605
dwg # RE-15
scale GRAPHIC SCALE

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL. CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 4A
GROSS AREA:1163.15 SF

0 1 2 5 10FT

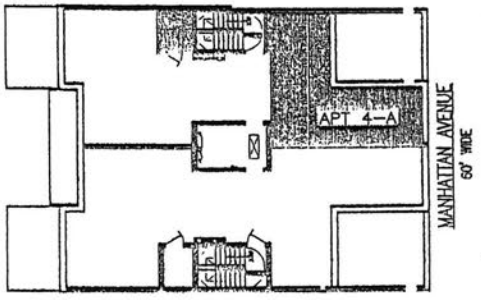




APT 4A ROOF
GROSS MECH. AREA: 40.16 SF

APT 4A ROOF
GROSS ROOF AREA: 440.82 SF

SITE PLAN



exclusive broker:

drawn by	checked by	title		date
MB	RMS	APARTMENT 4A		09-24-08

SCARANO & ASSOCIATES
ARCHITECT
110 York Street, 5th FLoor
Brooklyn , NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDINGS @
273-275 MANHATTAN AVENUE
BROOKLYN,NY 11211

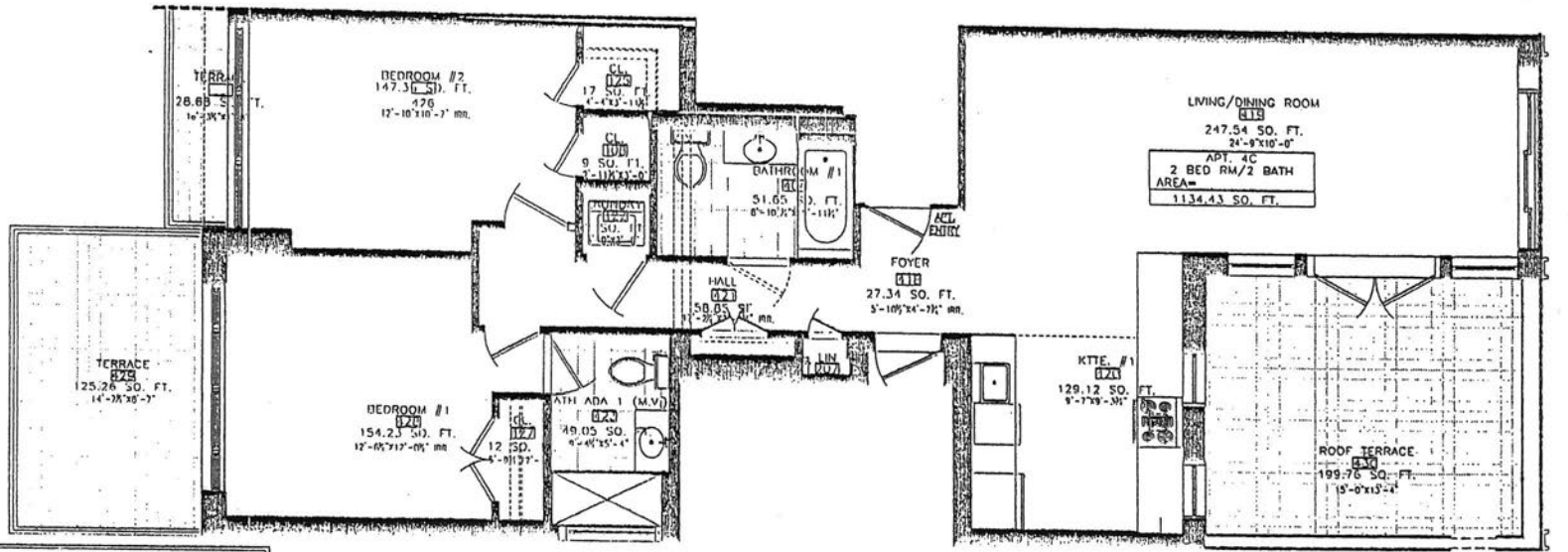


job #	dwg #
25605	RE-15B
scale: GRAPHIC SCALE	

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 4B
GROSS AREA:1181.42 SF

0 1 2 5 10FT



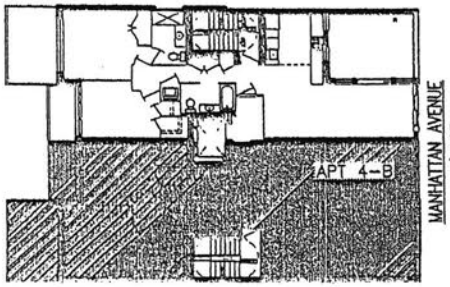
APT 4B 4TH FLOOR
GROSS AREA: 1134.43 SF
CEILING: 11'-2"

APT 4B ROOF
MECH ROOM: 46.99 SF

APT 4B 4TH FLOOR/ROOF
REAR TERRACES: 153.94 SF
FRONT TERRACE: 199.76 SF
TOTAL EXTERIOR AREAS: 353.7 SF



SITE PLAN



exclusive broker:

drawn by	checked by	title	date
MB	RMS	APARTMENT 4B	09-24-08

SCARANO & ASSOCIATES
ARCHITECT
110 York Street, 5th FLoor
Brooklyn , NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

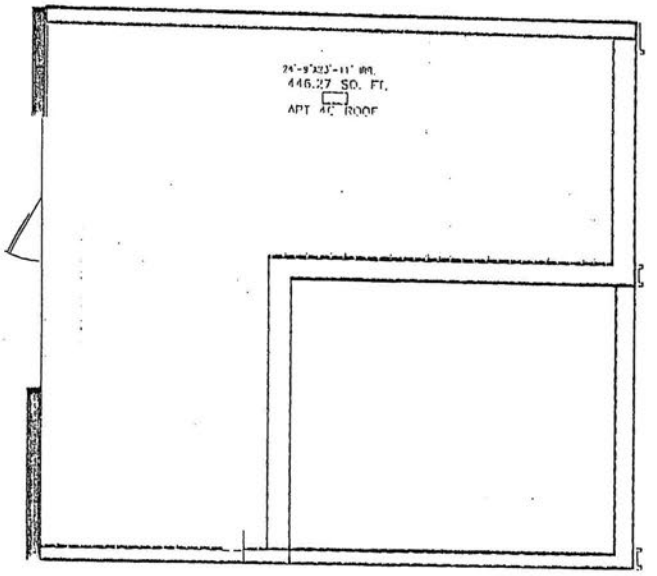
project
PROPOSED NEW BUILDINGS @
273-275 MANHATTAN AVENUE
BROOKLYN,NY 11211

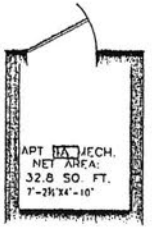
job # 25605
scale GRAPHIC SCALE
dwg # RE-16

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 4B
GROSS AREA:1181.42 SF

0 1 2 5 10FT

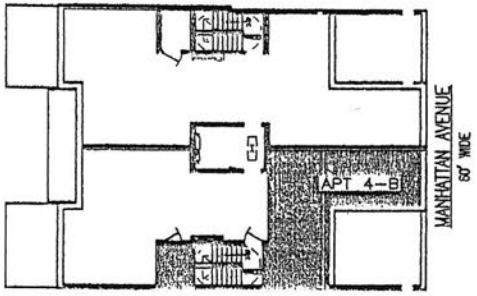




APT 4A ROOF
GROSS MECH. AREA: 46.99 SF

APT 4B ROOF
GROSS ROOF AREA: 446.27 SF

SITE PLAN



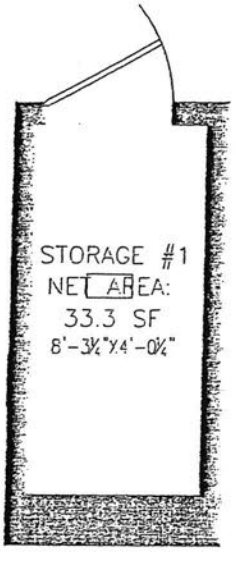
exclusive broker:

drawn by: MB	checked by: RMS	title: APARTMENT 4B		date: 09-24-08
SCARANO & ASSOCIATES ARCHITECT, 110 York Street, 5th FLoor, Brooklyn, NY 11201, Phone (718) 222-0322 Fax (718) 222-4486		project: PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job #: 25605; dwg #: RE-16B; scale: GRAPHIC SCALE

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

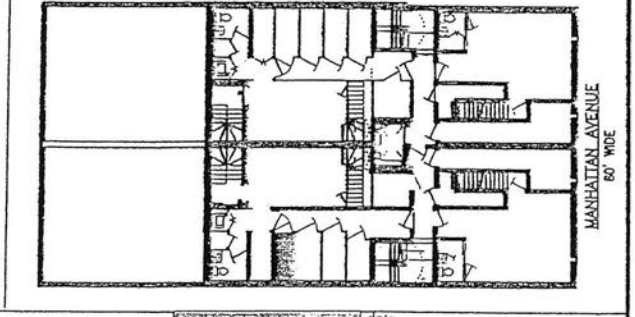
STORAGE UNIT #1
GROSS AREA: 45 SF

0 1 2 5 10FT



STORAGE UNIT #1
GROSS AREA: 45 SF
CEILING: 7'-8 1/2"

SITE PLAN



exclusive broker:

drawn by	checked by	title	date
MB	RMS	STORAGE UNIT #1	07-01-08

SCARANO & ASSOCIATES
ARCHITECT
110 York Street, 5th FLoor
Brooklyn , NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

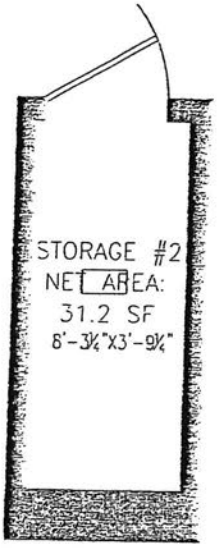
project: PROPOSED NEW BUILDINGS @
273-275 MANHATTAN AVENUE
BROOKLYN,NY 11211

job # 25605
scale GRAPHIC SCALE
dwg # RE-17

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

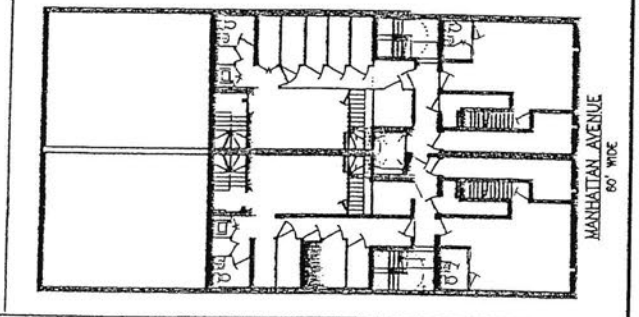
STORAGE UNIT #2
GROSS AREA: 42.5 SF

0 1 2 5 10FT



STORAGE UNIT #2
GROSS AREA: 42.5 SF
CEILING: 7'-8 1/2"

SITE PLAN



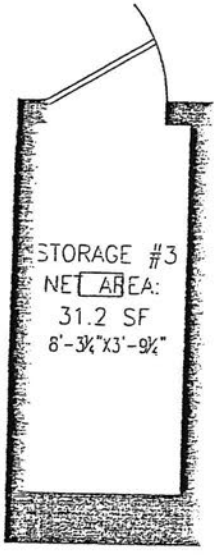
exclusive broker:

drawn by	checked by	title		date
MB	RMS	STORAGE UNIT #2		07-01-08
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn, NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605 scale GRAPHIC SCALE dwg # RE-18

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

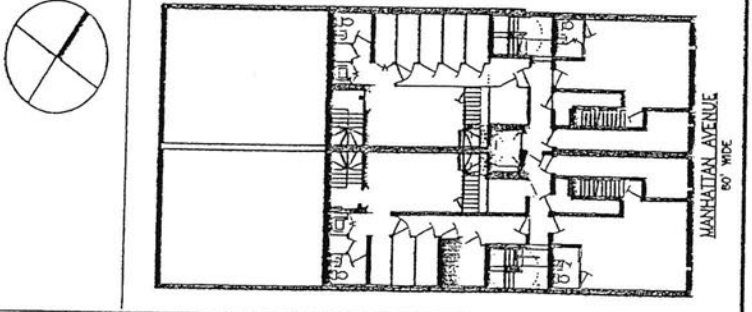
STORAGE UNIT #3
GROSS AREA: 42.8 SF

0 1 2 5 10FT



STORAGE UNIT #3
GROSS AREA: 42.8 SF
CEILING: 7'-8 1/2"

SITE PLAN



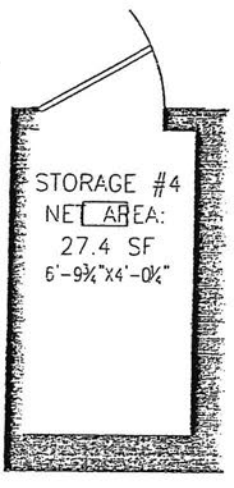
exclusive broker:

drawn by	checked by	title		date
MB	RMS	STORAGE UNIT #3		07-01-08
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn , NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605 scale GRAPHIC SCALE dwg # RE-19

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

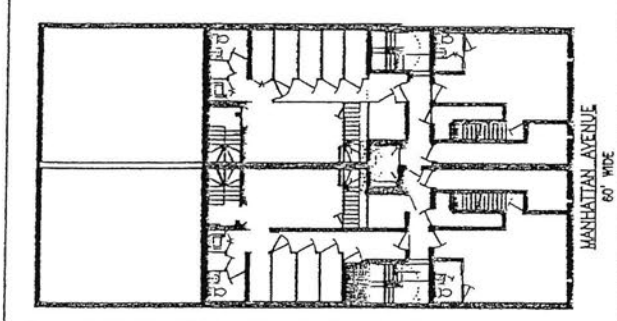
STORAGE UNIT #4
GROSS AREA: 44.4 SF

0 1 2 5 10FT



STORAGE UNIT #4
GROSS AREA: 44.4 SF
CEILING: 7'-8 1/2"

SITE PLAN



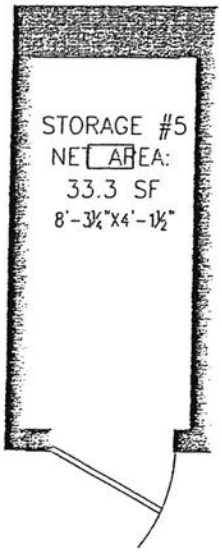
exclusive broker:

drawn by	checked by	title		date
MB	RMS	STORAGE UNIT #4		07-01-08
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn , NY 11201 Phone (718) 222-0322 Fax (718) 222-4485		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605 scale GRAPHIC SCALE dwg # RE-20

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

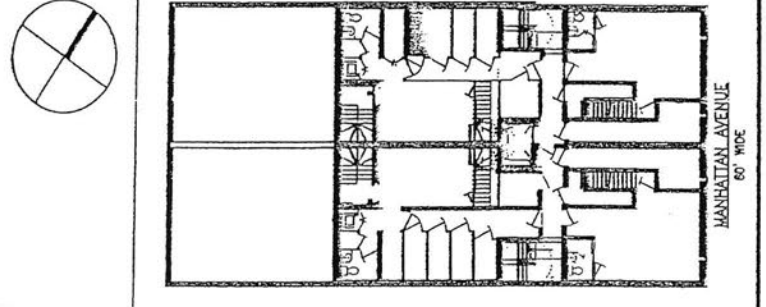
STORAGE UNIT #5
GROSS AREA: 45 SF

0 1 2 5 10FT



STORAGE UNIT #5
GROSS AREA: 45 SF
CEILING: 7'-8 1/2"

SITE PLAN



exclusive broker:

drawn by	checked by	title		date
MB	RMS	STORAGE UNIT #5		07-01-08

SCARANO & ASSOCIATES
ARCHITECT
110 York Street, 5th FLoor
Brooklyn , NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

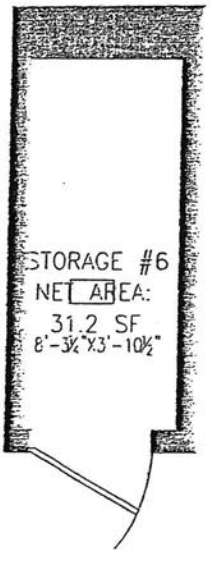
project: PROPOSED NEW BUILDINGS @
273-275 MANHATTAN AVENUE
BROOKLYN,NY 11211

job # 25605
scale GRAPHIC SCALE
dwg # RE-21

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

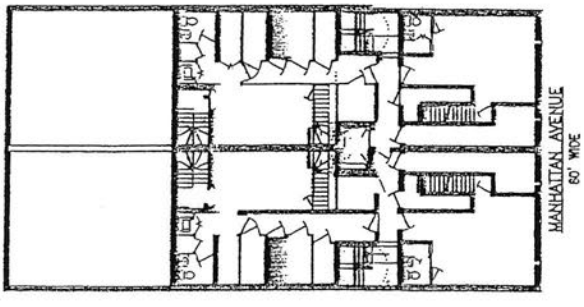
STORAGE UNIT #6
GROSS AREA: 42.5 SF

0 1 2 5 10FT



STORAGE UNIT #6
GROSS AREA: 42.5 SF
CEILING: 7'-8 1/2"

SITE PLAN



exclusive broker:

drawn by	checked by	title		date
MB	RMS	STORAGE UNIT #6		07-01-08

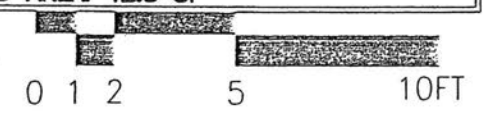
SCARANO & ASSOCIATES
ARCHITECT
110 York Street, 5th FLoor
Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

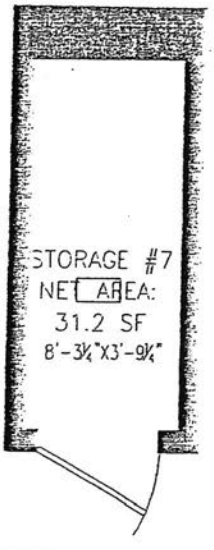
project: PROPOSED NEW BUILDINGS @
273-275 MANHATTAN AVENUE
BROOKLYN,NY 11211

job # 25605
scale GRAPHIC SCALE
dwg # RE-22

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

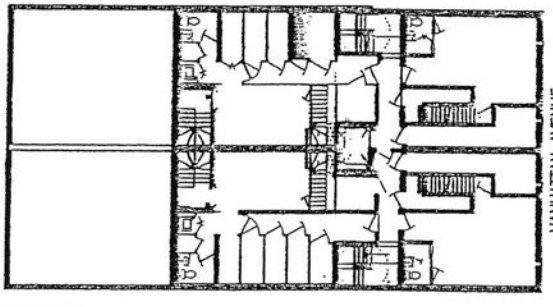
STORAGE UNIT #7
GROSS AREA: 42.8 SF





STORAGE UNIT #7
GROSS AREA: 42.8 SF
CEILING: 7'-8 1/2"

SITE PLAN



exclusive broker:

drawn by MB	checked by RMS	title STORAGE UNIT #7		date 07-01-08	
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn , NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605	dwg # RE-23
				scale GRAPHIC SCALE	

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

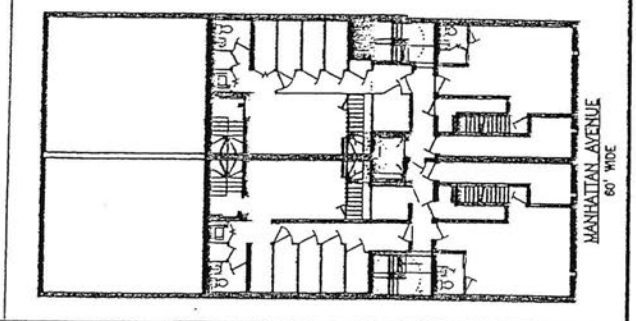
STORAGE UNIT #8
GROSS AREA: 44.4 SF

0 1 2 5 10FT



STORAGE UNIT #8
GROSS AREA: 44.4 SF
CEILING: 7'-8 1/2"

SITE PLAN



exclusive broker:

drawn by	checked by	title		date
MB	RMS	STORAGE UNIT #8		07-01-08

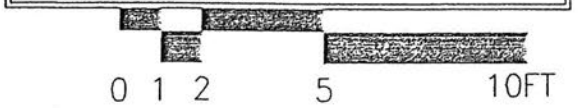
SCARANO & ASSOCIATES
ARCHITECT
110 York Street, 5th FLoor
Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

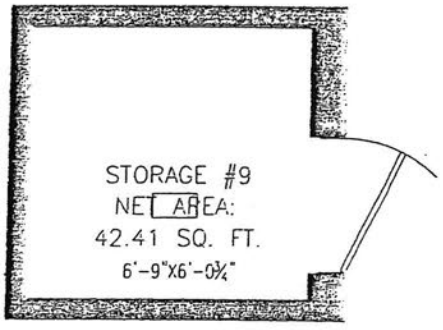
project: PROPOSED NEW BUILDINGS @
273-275 MANHATTAN AVENUE
BROOKLYN,NY 11211

job # 25605
scale GRAPHIC SCALE
dwg # RE-24

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

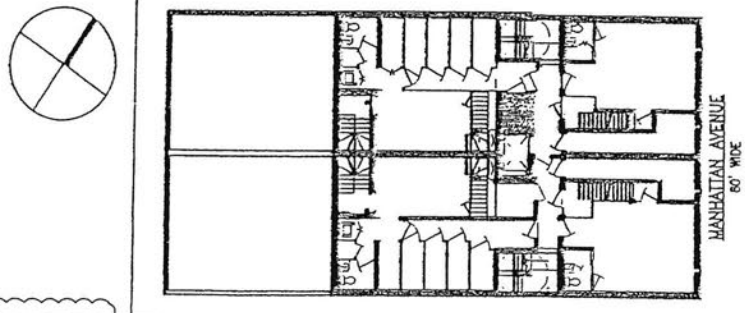
STORAGE UNIT #9
GROSS AREA: 53.82 SF





STORAGE UNIT 53.82 SF
CEILING: 7'-8 1/2"

SITE PLAN



exclusive broker:

drawn by	checked by	title	date
MB	RMS	STORAGE UNIT #9	02-18-09

SCARANO & ASSOCIATES
ARCHITECT
110 York Street, 5th Floor
Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4485

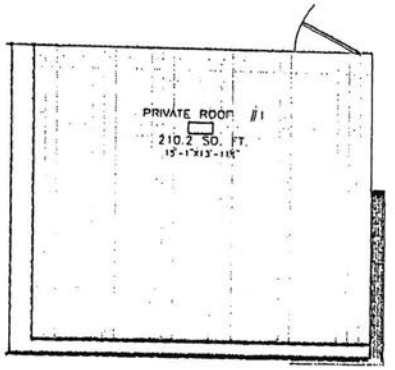
project: PROPOSED NEW BUILDINGS @
273-275 MANHATTAN AVENUE
BROOKLYN,NY 11211

job # 25605
scale GRAPHIC SCALE
dwg # RE-25

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

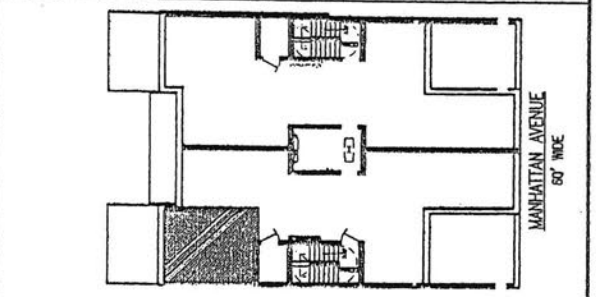
PRIVATE
ROOF AREA 1: 210.2 SF

0 1 2 5 10FT



PRIVATE
ROOF AREA 1: 210.2 SF

SITE PLAN



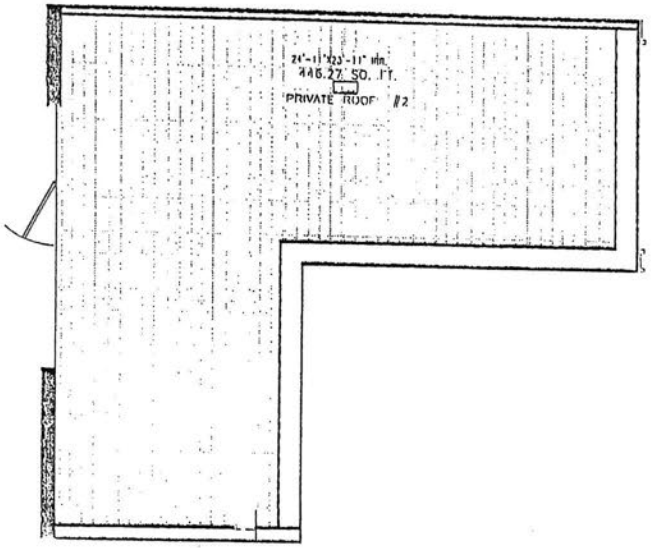
exclusive broker:

drawn by MB	checked by RMS	title PRIVATE ROOF		date 02-18-09	
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn , NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605 scale GRAPHIC SCALE	dwg # RE-28

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

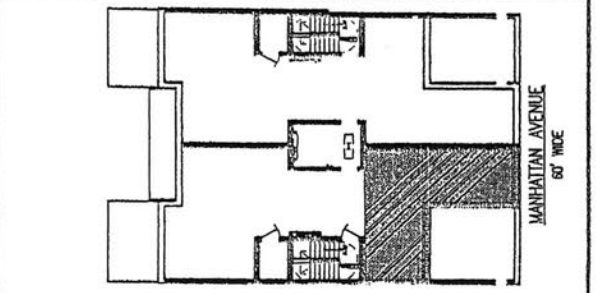
PRIVATE
ROOF AREA 2: 446.27SF

0 1 2 5 10FT



PRIVATE
ROOF AREA 2: 446.27 SF

SITE PLAN



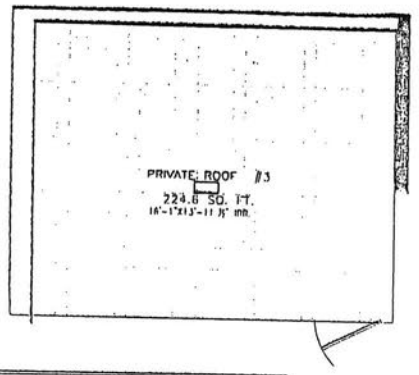
exclusive broker:

drawn by MB	checked by RMS	title PRIVATE ROOF		date 02-18-09
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn , NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605 scale GRAPHIC SCALE dwg # RE-29

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

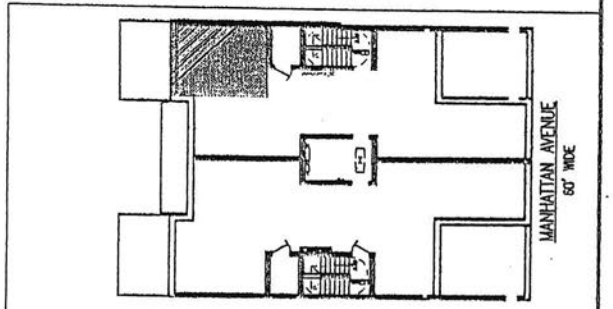
PRIVATE
ROOF AREA 3: 224.6 SF

0 1 2 5 10FT



PRIVATE
ROOF AREA 3: 224.6 SF

SITE PLAN



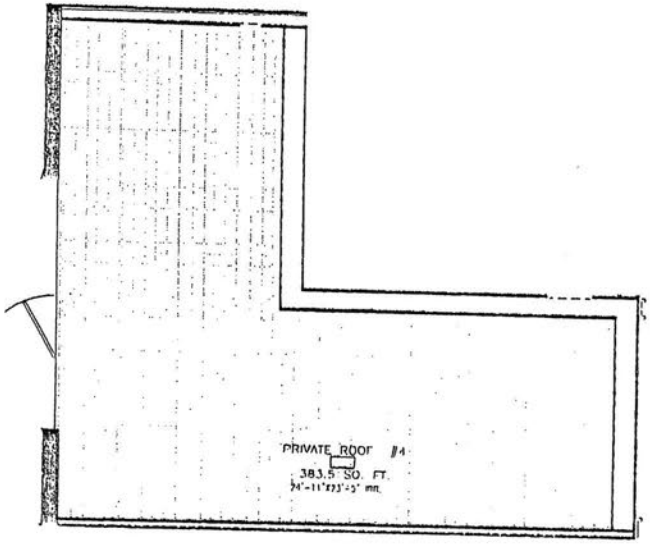
exclusive broker:

drawn by MB	checked by RMS	title PRIVATE ROOF		date 02-18-09	
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn , NY 11201 Phone (718) 222-0322 Fax (718) 222-4466		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605 scale GRAPHIC SCALE	dwg # RE-30

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

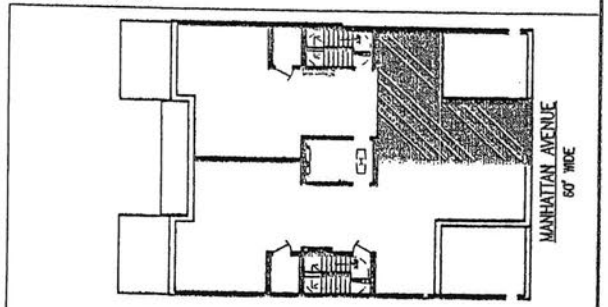
PRIVATE
ROOF AREA 4: 383.5 SF

0 1 2 5 10FT



PRIVATE
ROOF AREA 4: 383.5 SF

SITE PLAN



exclusive broker:

drawn by: MB	checked by: RMS	title: PRIVATE ROOF		date: 02-18-09
SCARANO & ASSOCIATES ARCHITECT 110 York Street, 5th FLoor Brooklyn , NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project: PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job #: 25605 scale: GRAPHIC SCALE dwg #: RE-31

EXHIBIT IV

SCHEDULE B1 - EXHIBIT A

July 1, 2009 - June 30, 2010

Unit	Heating Usage	Heating Cost	Electrical/ Gas Usage	Electrical/ Gas Cost	Taxes	Inflation	Total
1A	584	$1,000.00	5,887	$1,118.00	$ 84.72	$220.00	$2,422.72
1B	1,007	$1,721.00	10,674	$2,028.00	$149.96	$390.00	$4,288.96
1C	584	$1,000.00	5,887	$1,118.00	$ 84.72	$220.00	$2,422.72
1D	1,007	$1,721.00	10,674	$2,028.00	$149.96	$390.00	$4,288.96
2A	717	$1,225.00	7,178	$1,364.00	$103.56	$269.00	$2,961.56
2B	658	$1,126.00	6,762	$1,118.00	$ 89.76	$233.00	$2,566.76
2C	717	$1,225.00	7,178	$1,364.00	$103.56	$269.00	$2,961.56
2D	658	$1,126.00	6,762	$1,118.00	$ 89.76	$233.00	$2,566.76
3A	717	$1,225.00	7,178	$1,364.00	$103.56	$269.00	$2,961.56
3B	658	$1,126.00	6,762	$1,118.00	$ 89.76	$233.00	$2,566.76
3C	717	$1,225.00	7,178	$1,364.00	$103.56	$269.00	$2,961.56
3D	658	$1,126.00	6,762	$1,118.00	$ 89.76	$233.00	$2,566.76
4A	1,135	$1,941.00	10,094	$1,918.00	$154.36	$401.00	$4,414.36
4B	1,135	$1,941.00	10,094	$1,918.00	$154.36	$401.00	$4,414.36

TABLE OF CONTENTS

PART I	PAGE
SPECIAL RISKS	1
INTRODUCTION	7
DESCRIPTION OF PROPERTY AND IMPROVEMENTS	11
LOCATION AND AREA INFORMATION	12
SCHEDULE A - PRICES OF UNITS	13
SCHEDULE A - EXHIBIT I	14
FOOTNOTES TO SCHEDULE A	15
SCHEDULE B - PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION	18
FOOTNOTES TO SCHEDULE B	19
SCHEDULE B1	22
SCHEDULE B1 - EXHIBIT A	23
CHANGES IN PRICES OF UNITS	24
339i COMPLIANCE	25
INTERIM LEASE	27
PROCEDURE TO PURCHASE	28
EFFECTIVE DATE	34
TERMS OF SALE	36
CLOSING COSTS AND ADJUSTMENTS	37
RIGHTS AND OBLIGATIONS OF SPONSOR	40
CONTROL BY SPONSOR	44
BOARD OF MANAGERS	46
RIGHTS AND OBLIGATIONS OF UNIT OWNERS/ BOARD OF MANAGERS	50
REAL ESTATE TAX BENEFITS	56
REAL ESTATE TAX BENEFITS LETTER	58
TAXES - DEDUCTIONS TO UNIT OWNERS/ STATUS OF CONDOMINIUM	61
COUNSEL'S TAX OPINION	62
RESERVE FUND	72
WORKING CAPITAL FUND	73
IDENTITY OF PARTIES	74
GENERAL	75
REPORTS TO UNIT OWNERS/DOCUMENTS ON FILE	77
SPONSOR'S STATEMENT OF BUILDING CONDITION	78

PART II	
PURCHASE AGREEMENT	PA1
UNIT DEED	UD1
POWER OF ATTORNEY	POA1
TAX ESCROW AGREEMENT	EA1
CONTRACT DEPOSIT ESCROW AGREEMENT	EA3
APPLICATION FOR DETERMINATION	AD1
DESCRIPTION OF PROPERTY AND SPECIFICATIONS	AR1
FLOOR PLANS	FP1
HOUSING MERCHANT IMPLIED WARRANTY LAW	HM1
REAL PROPERTY LAW SECTION 339kk	RE1
DECLARATION OF CONDOMINIUM	DC1
CONDOMINIUM BY-LAWS	CBL1
CERTIFICATIONS:	
SPONSOR	CRT1
SPONSOR'S ENGINEER (OR ARCHITECT)	CRT3
SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET	CRT5

SPECIAL RISKS

1) The Sponsor has made, and will pursue, an application for abatement and exemption of taxes under 421-a of the Real Property Tax Law of the State of New York, and shall make all filings necessary to obtain such benefits. Upon closing, the Sponsor will make all tax benefit documents available to the Condominium for inspection and copying for the life of the benefits. The Sponsor will timely file all applications and timely comply with all procedures required to properly process and maintain the benefits. Sponsor will make the application at his own cost and expense. Sponsor will use his best efforts to obtain the real estate tax benefits set forth herein. A preliminary Letter of Eligibility will be obtained prior to the first closing; a Final Certificate of Eligibility cannot be applied for until after the Certificate of Occupancy is obtained. If a preliminary Certificate of Eligibility cannot be obtained, the Offering Plan will be amended, prior to any closings, to disclose the unavailability of real estate tax benefits; and the purchaser will be offered a right of recission. It is anticipated that benefits will commence within one year after said date, but will apply retroactively to the date on which the Certificate of Occupancy was obtained; so that a Purchaser who pays real estate taxes in excess of the amount due after benefits may be entitled to a refund or remission. As a result of the foregoing, if a Purchaser acquires his unit after the effective date of commencement of benefits, a portion of the benefits will have expired.

NO WARRANTY IS OR CAN BE MADE THAT THE BENEFITS SET FORTH HEREIN WILL BE OBTAINED. IN THE EVENT THE BENEFITS ARE NOT OBTAINED, OR IN THE EVENT THERE ARE INCREASES IN THE TAX RATE OR THE PROPERTY'S ASSESSED VALUATION, OR IN THE STATUTES GOVERNING THE TAX BENEFITS, REAL ESTATE TAXES MAY HIGHER THAN SET FORTH ABOVE FOR THE FIRST YEAR OF OPERATION AND IN FUTURE YEARS. HENCE, INDIVIDUAL CARRYING COSTS FOR ALL UNITS WOULD ALSO BE HIGHER.

Prospective purchasers are urged most strongly to read the section entitled REAL ESTATE TAX BENEFITS OPINION included herein.

2) Closing will not take place, and no individual condominium apartment will be sold until a permanent or temporary Certificate of Occupancy has been obtained for the premises. In the event closing occurs after the issuance of a temporary Certificate of Occupancy, but prior to the issuance of permanent Certificate of Occupancy, then it will remain the obligation of the Sponsor to, at its own cost and expense, obtain such permanent Certificate, and the Certificate must be obtained within two (2) years from date of closing. Prior to obtaining the permanent Certificate of Occupancy, the Sponsor is required to either: a) maintain all

deposits and funds in a special escrow account required by GBL-352e (2)(b) unless the Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain the permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified may be released; or, b) deposit with an escrow agent an unconditional, irrevocable letter of credit, or post a surety bond, in the aforesaid specified amount, in accord with the regulations of the New York State Department of Law. See RIGHTS AND OBLIGATIONS OF THE SPONSOR section of this Offering Plan.

3) There are numerous time constraints imposed in the Purchase Agreement set forth in Part II of this Offering Plan. **Time is of the essence** as to all such time constraints. This means that if the Purchaser fails to perform within the applicable time frame, he may waive substantive rights, or incur a forfeiture of substantial sums of money. Thus, a purchaser who fails to cure a default within thirty (30) days after receipt of written notice of said default, will both have the Contract canceled, and lose his downpayment. Similarly, a purchaser who fails to notify the Sponsor in the event he has failed to obtain mortgage financing within forty (40) days after executing the Purchase Agreement, will be required to proceed to closing, notwithstanding the fact that purchaser has failed to obtain mortgage financing; and, if such purchaser fails to proceed to closing, the down payment may be retained by the Sponsor. Purchasers are advised to consult with their attorney concerning all terms of this offering. Please see section of this Plan entitled PROCEDURE TO PURCHASE, and the PURCHASE AGREEMENT, set forth in Part II, for a statement of all applicable time limitations.

4) The terms of this Offering Plan transfer the statutory obligation to pay New York City Real Property transfer taxes (1% of purchase price for residential units, and New York State Documentary Stamp Taxes ($4.00 per thousand) to the Purchaser, so that the cost of such taxes represent an additional closing cost to the Purchaser, and an additional item of consideration on which transfer taxes must be paid. Additionally, the Purchaser is responsible for paying to the Sponsor's attorney a document preparation fee of $950.00, and may be responsible for certain other fees such as travel fees and default fees. Finally, Purchaser will pay Sponsor a fee of $1,500.00 as partial reimbursement for the cost of preparing and filing the Offering Plan. See section of the Offering Plan entitled CLOSING COSTS AND ADJUSTMENTS.

5) At the earlier of the fifth anniversary of the first closing date, or such time as less than fifty percent of the units of the Condominium constitute unsold units, control of the Condominium shall be transferred to a Board of Managers elected by

unit owners other than Sponsor. Notwithstanding the foregoing, the Sponsor may cast its vote for unit owners of its choice other than those related to the Sponsor or holders of unsold units. Prior to that time, the Condominium will be controlled by a Board of Managers elected by the Sponsor. There are certain limitations on actions which can be taken by the Sponsor while he remains in control of the Board of Managers, which limitations are set forth in the CONTROL BY THE SPONSOR of this Offering Plan.

Until the earlier of five (5) years from the date of closing, or at the time at which the Sponsor or other Holder of Unsold Units owns units consisting of less than 25% of the common interest of the Condominium, Sponsor may exercise veto power over any expenses other than those expenses described in Schedule B or expenses required to comply with applicable laws or regulations, to remedy any notice of violation or to remedy any work order by an insurer. Additionally, so long as the sponsor retains ownership of at least one unit in the building, the By-Laws, Declaration, and Rules and Regulations of the Condominium, may not be amended or modified in any way so as to adversely affect the Sponsor without written consent by the Sponsor.

See section of the Offering Plan entitled CONTROL BY THE SPONSOR for a more complete explanation.

6) Sponsor is liable for all common charges, special assessments, and real estate taxes with respect to unsold units, and represents that Sponsor has financial resources to meet these obligations. However, no bond or other security has been furnished to secure the Sponsor's obligations. Please see section of the Offering Plan entitled RIGHTS AND OBLIGATIONS OF THE SPONSOR for a more detailed explanation.

7) Pursuant to existing law and regulation, the Sponsor may declare the plan effective by entering into a contract for a minimum of 15% of the apartments in the building. In the event purchase agreements counted towards the minimum number of unit sales required to declare the plan effective fail to close, it is possible that the building will be converted to condominium status with less than 15% of the apartments in the building actually sold to purchasers. Please see EFFECTIVE DATE section of this Offering Plan.

8) Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (such as 50% or more) of the apartments in a building be sold before the lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a

loan in a building where the percentage of units purchased is lower than a lender's particular sales minimum.

Even after a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements. See PROCEDURE TO PURCHASE section of Offering Plan.

9) The Sponsor is not limiting the conditions under which it will rent rather than sell units. There is no commitment to sell more units than the 15% necessary to declare the plan effective. Owner-Occupants, therefore, may never gain effective control and management of the condominium. See the INTRODUCTION, RIGHTS AND OBLIGATIONS OF THE SPONSOR, CONTROL BY SPONSOR and BOARD OF MANAGERS sections of this Offering Plan for a more complete explanation.

10) The By-Laws do not include a provision that after two years, a majority of the Board of Managers must be Owner-Occupants or member of an owner occupant's household, who are unrelated to the Sponsor and its Principals. Owner-Occupants and non-resident owners, including the Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home, as opposed to purchase as an investment. See the INTRODUCTION, RIGHTS AND OBLIGATIONS OF THE SPONSOR, CONTROL BY SPONSOR and BOARD OF MANAGERS sections of this Offering Plan for a more complete explanation.

11) All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account set forth herein. However, Purchaser should note that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event the Purchaser is entitled to a recision, the Purchaser will not receive a refund of any funds used for upgrades or extras. See PROCEDURE TO PURCHASE Section of this Offering Plan.

12) The cost of providing heat and hot water for individual units is not included in the monthly Common Charges. Heat and hot water are separately provided to each unit by its own heat and hot water facility; and the cost of fuel for providing such heat and hot water will be separately billed for each unit. Thus, the cost of heat and hot water represents a cost in addition to the monthly maintenance (see FOOTNOTES TO SCHEDULE B and SCHEDULE B1).

13) All down payments will be placed in an IOLA account. The account (but not individual deposits) will be federally insured up

to $100,000. IOLA stands for "interest on lawyer accounts," and is a special segregated escrow account maintained by an attorney. Interest earned on an IOLA account does not accrue to the benefit of either the buyer or the seller but is paid over to the state of New York. Please see PROCEDURE TO PURCHASE section of this Offering Plan.

14) Units 4A and 4C shall each have exclusive use and possession of a roof terrace. Use of the roof will require the installation of protective decking, which will be the obligation of the purchaser and will represent an additional expense. Nothing other than protective decking material, a protective railing, temporary structures such as a "succha" or screened porch may be installed on the roof without the express written permission of the Board of Managers. The Unit Owner will be responsible for maintenance of the roof area including any decking installed, and repair or replacement of surface material where damaged. The Condominium shall remain responsible for the structural elements, such as rafters, bulkheads, etc. Please see the ARCHITECT'S REPORT section of the Offering Plan for a more complete explanation.

15) All "B" and "D" line units on the Second through Fourth Floors will include as a limited common element a balcony area. No structures may be built on this balcony area without the express written permission of the Board of Managers, other than temporary structures such as a "succha" or screened porch. Unit owners shall be responsible for maintenance such as painting, brush sweeping, and repair or replacement of roofing or balcony surface material or damaged. The Condominium shall remain responsible for structural repairs such as girders, beams, etc. Please see the ARCHITECT'S REPORT section of the Offering Plan for a more complete explanation.

16) Units 1B and 1D will include as a limited common element, one half of the rear yard of the subject premises. The Unit Owner will be responsible for maintenance of said yard, including landscaping, cleaning, etc. No structures of any kind may be built in the yard without the express written permission of the Board of Managers, except for temporary structures such as fencing, screen porches, storage sheds and "succhas," etc. The right to use and occupancy is subject to the right of the Condominium to enter into said rear yard area for the purpose of inspection or building repairs. Please see the DESCRIPTION OF PROPERTY AND BUILDING CONDITION section of the Offering Plan for a more complete explanation.

17) Square footages indicated for units in SCHEDULE A are the result of a "gross" square footage calculation. Measurement of gross square footage includes the entirety of exterior walls, the partition walls that divide the units from common areas, as well as one half of any wall dividing a unit from another unit. As a

result, the actual floor area of each unit will be smaller than the square footage set forth in SCHEDULE A. Please see FOOTNOTES TO SCHEDULE A in Part I, and the ARCHITECT'S REPORT in Part II of this Offering Plan for a more complete explanation.

18) The subject premises contains lot-line windows in the master bathrooms of apartments 4A and 4B. A lot-line window is a window built at the property line, which may be occluded if a building is built on the adjoining property; and thus, any light or air afforded through such window may be blocked. The lot-line windows to be used are of a type and nature which do not need to be sealed in the event the window is blocked by an adjoining building. All rooms with lot-line windows have other sources of ventilation sufficient so that the designated use of the room will not have to be changed if the lot-line window is blocked. However, if the lot-line window is blocked, the unit owner will be required to close up the window by removing same and bricking in the opening at said unit owner's sole cost and expense. Please see the ARCHITECT'S REPORT in Part II of this Offering Plan.

19) The projected insurance coverage for the building does not include officers and director's liability. Officer's and director's liability is a type of coverage which protects members of the Board of Managers, or officers of the condominium, from any liability engendered by performance of their functions, to the extent such activities are within the scope of their designated capacity, and does not constitute a criminal act by such officer or manager. In the event the condominium wishes to extend such insurance coverage to its directors and managers, this will represent an additional cost on the amount projected for insurance coverage in Schedule B. Please see SCHEDULE B and FOOTNOTES thereto for a more complete explanation.

20) The labor cost projected in SCHEDULE B anticipates a part time porter. Such person will be able to perform regular maintenance services such as cleaning, sweeping, trash removal, snow removal, and bulb replacement in the common areas. However, electrical, heating, plumbing, other mechanical or carpentry repairs will require the engagement of additional personnel. Please see SCHEDULE B and FOOTNOTE 8 thereto.

21) The cellar or accessory storage spaces may not be used as bedrooms, dining rooms, or any other use considered to be habitable space as defined in the New York City Code. Additionally, no storage of combustible items such as clothing, furniture, books, or paper is allowed in such areas. Use of these areas as a dwelling room or for the storage for combustible items may result in a violation being places against the building which would be the obligation of the unit owner to remove.

INTRODUCTION

This is an Offering Plan for the sale of condominium apartments at 273-275 Manhattan Avenue, Brooklyn, New York. The purpose of this plan is to fully set forth all material terms of the offer. This plan may be amended from time to time, if such amendment is filed with the New York State Department of Law. Any such amendments will be served on all prospective Purchasers who have executed a Purchase Agreement for any apartment, all unit owners, and all other persons entitled to service pursuant to local law or statute.

The Sponsor of this offering is 275 Manhattan Ave. LLC. The principals of the Sponsor are Dan Darouvar, David Darouvar, Robert Gilardian, Alfred Gilardian and Albert Gilardian. The Sponsor acquired the property on June 27, 2005. Units will be conveyed free and clear of any mortgages, liens, or other encumbrances. Units will be conveyed by delivery of a UNIT DEED set forth in Part II of this Offering Plan.

The prices contained in this offering, as set forth in SCHEDULE A, are set by the Sponsors, and are not subject to approval by the New York State Department of Law, or any other governmental agency.

This Condominium will be subject to, and in compliance with, the New York State Condominium Act, Article 9-B of the New York Real Property Law.

This plan, including all schedules and exhibits submitted herewith, constitutes the entire Offering Plan. Copies of the plan and Parts A, B, C and D of the exhibits will be available for inspection to potential purchasers and their attorneys at the office of the Sponsor indicated on the front cover of this Offering Plan, and the New York State Department of Law, Investment Protection Bureau (Real Estate Finance Section), 120 Broadway, New York, New York, without charge; and for copying, at a reasonable charge.

The premises consists of two buildings, each composed of four stories and a cellar, and containing in aggregate fourteen (14) residential units. The property is located in the East Williamsburg section of Brooklyn. There will be no on-site parking, laundry or recreational facilities; however, individual apartments have laundry hook-ups. See DESCRIPTION OF PROPERTY AND BUILDING CONDITION included in Part II of this Offering Plan.

This offering is made only to individuals over the age of 18.

In accordance with the provisions of the Laws of the City of New York, the Sponsor represents that neither the Sponsor, nor the Condominium nor the Selling Agent will discriminate against any

person because of his race, creed, color, sex or sexual orientation, national origin, ancestry, or any other reason prohibited by civil rights law in the sale of apartments offered by this Plan, or in the leasing of any apartment in the Building. Unit owners have an unrestricted right to lease, sell or mortgage units. Use of units is limited to residential use, and appurtenant home office use.

This is a newly constructed building. Work on the building is scheduled for completion in March of 2008. The foundation work has been completed, and construction of the exterior walls has been commenced at this time.

Ownership of a Condominium Unit resembles in many ways ownership of a private home. Basic aspects of condominium ownership include:

(1) Each purchaser owns his unit outright and is entitled to exclusive possession of his unit. Each purchaser also has an interest, and a right to use common elements and the exclusive right to use limited common elements of the building. However, each unit owner is obligated to comply with the Declaration, By Laws, rules and regulations, and any other requirements of the Board of Managers.

(2) Common elements are parts of the Property, in addition to his/her own Unit, which a Unit Owner owns in common with the owners of all other Units, such as entryways, stairways, hallways, utility areas, and similar elements of the building, which serve all Unit Owners. A Unit Owner will share the non-exclusive right to use the Common Elements with all other unit owners.

Limited Common Elements are those areas appurtenant to a particular Unit or Units, the use of which is restricted to the owner(s) of such Unit or Units, but which are not owned by that unit owner. Thus, in this condominium, all "B" and "D" line units on the Second through Fourth Floors will have allocated as a limited common element a balcony. Units 4A and 4C will have allocated as a limited common element a roof terrace. Units 1B and 1D will have allocated as a limited common element a rear yard area, as indicated on the FLOOR PLANS in Part II of this Offering Plan.

(3) After filing of the Declaration, each unit will be separately taxed and may be separately mortgaged; each unit owner may deduct from adjusted gross income for income tax purposes real estate taxes and mortgage interest. No unit owner will be responsible for payment of, or any lien arising out of non payment of, real estate taxes assessed against any other unit in the building.

(4) Each Unit Owner may vote for the members of the Board of Managers, which is the group elected by unit owners to operate the Condominium. The Board of Managers will set common charges based on cash needs of building operation, decide on special assessments, and, in general, make all decisions necessary to run the building.

(5) Each unit owner must pay common charges in accordance with the New York Condominium Act (Real Property Law Sections 339 (i) and (m)), and any applicable state or local law. The common charges payable under the By-Laws will be based strictly on the projected cash requirements of ownership and operation of the Property and may include an allowance for contingencies, replacements, and/or repairs. Furthermore, the Board of Managers may impose special assessments in order to meet emergencies, contingencies, or other unforeseen events, which will become the financial obligation of each purchaser of a Condominium Apartment. These assessments will be levied in direct proportion to the percentage of common interest allocated to each apartment.

(6) Individual purchasers should explore obtaining insurance coverage, which would be at their own cost and expense, to insure them for such risks as fire and casualty losses in their apartments to their personal contents therein, as well as liability insurance for each occurrence which might occur within their respective apartments.

(7) Unit owners are responsible for maintenance and repairs to their individual units.

(8) The condominium Board does not have the right to approve or disapprove Purchasers, so that there is no limit on the number of owners who may purchase for investment rather than personal occupancy. There may always be a substantial percentage of owners who are non-residents.

(9) Each unit owner is obligated to comply with the Declaration, the By-Laws, rules, and regulations, and any other requirements of the Board of Managers.

The purchase prices, estimated common charges and estimated real estate taxes for the first year of Condominium operation are set forth in SCHEDULE A. The projected budget for the first year of Condominium operation is set forth in SCHEDULE B.

While the Sponsor will endeavor in good faith to sell all units, the Sponsor is not limiting the conditions under which it will rent

rather than sell units. There is no commitment to sell more units than the 15% necessary to declare the plan effective. Owner-Occupants, therefore, may never gain effective control and management of the condominium. Additionally, the By-Laws do not include a provision that after two years, a majority of the Board of Managers must be Owner-Occupants or member of an owner occupant's household, who are unrelated to the Sponsor and its Principals. Owner-Occupants and non-resident owners, including the Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home, as opposed to purchase as an investment. If the Sponsor makes a bulk sale of all or some of its unsold units, the transferee successor is bound by Sponsor's representation regarding its commitment to sell units.

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The structure which is the subject of this Offering Plan consists of two buildings each comprised of four stories and a cellar, and containing in aggregate fourteen (14) residential units. The property is located in the East Williamsburg section of Brooklyn. There will be no on-site parking, laundry or recreational facilities; however, individual apartments have laundry hook-ups. All cabinetry and fixtures in kitchens and baths will be new. See DESCRIPTION OF PROPERTY AND BUILDING CONDITION included in Part II of this Offering Plan.

This is a newly constructed building. It is anticipated that construction will be completed in March of 2008.

The Sponsor will complete the work set forth in this plan relating to the building, and the apartments contained therein, in conformity with the Building Code section of the New York City Administrative code and the New York City Zoning Resolution of 1961 as amended, and subject to procurement of all applicable and proper permits which are required, if any. All residential units will be equipped with operable smoke and carbon monoxide detectors as required by the New York City Administrative Code.

The Sponsor hereby adopts the detailed description of property and building condition set forth in the section entitled DESCRIPTION OF PROPERTY, SPECIFICATIONS, and BUILDING CONDITION of this Offering Plan. With reference to such material, a licensed architect prepared the description of property and building condition contained therein. Prospective purchasers are urged to refer to said section for a more complete understanding of the physical condition of the subject property and building.

LOCATION AND AREA INFORMATION

The premises are located in the Williamsburg section of Brooklyn. This is a highly developed area essentially residential in character, but served by a rich and diverse assortment of shopping, recreational, medical, religious, and educational facilities, as well as a network both of streets and roads, and urban transportation. Police, Fire, Water, Sanitation, snow removal, and road maintenance are provided by the City of New York. Both the 90th Police Precinct and the local fire station are located less than one mile from the subject premises at the intersection of Union Avenue and Broadway. The local Medical center is Woodhull Hospital at Flushing Avenue, which is located approximately one mile from the project. The local elementary schools are P.S. 17, P.S. 19 and P.S. 319, each located less than 1/4 miles from the premises; Middle School 577, Conselyea Prep School at 320 Manhattan Avenue, and Harry Van Arsdale High School located at 257 North 6th; or any of the local religiously oriented or charter schools. The L subway serves the area with stops at Lorimer Street and Graham Avenue, in addition to the G subway with a stop at Metropolitan Avenue. The B48 and B24 buses serve the area near the subject premises.

Zoning of the site is R-6, which permits residential uses as of right. There is no landmark designation of the site. There are no adjoining undeveloped areas of the site. Neither the Sponsor, nor any principals of the Sponsor, own in whole or in part, or have an option or right to acquire in whole or in part, any adjacent areas which are not fully developed.

SCHEDULE A
PURCHASE PRICE AND ALLOCATION OF COMMON INTEREST
First Year of Operation
April 1, 2008 - March 31, 2009

Unit	Sq. Ftg. (1)	Bdrms/ Baths (2)	% of Common Interest (3)	Purchase Price (4)	Monthly Common Charges (5)	With Tax Ben. Monthly Real Es. Taxes (6)	With Tax Ben. Carrying Charges (7)	Without Tax Ben. Monthly Real Es. Taxes (8)	Without Tax Ben. Monthly Carrying Charges (9)
1A	823	0/1.5	5.51%	$ 523,000	$199.53	$23.12	$222.66	$1,024.53	$1,224.06
1B	704	1/1.5	6.16%	$ 585,000	$223.19	$25.87	$249.05	$1,145.98	$1,369.17
1C	838	0/1.5	5.57%	$ 529,000	$201.82	$23.39	$225.21	$1,036.28	$1,238.10
1D	706	1/1.5	6.16%	$ 585,000	$223.19	$25.87	$249.05	$1,145.98	$1,369.17
2A	838	1/1	6.58%	$ 625,000	$238.45	$27.63	$266.08	$1,224.34	$1,462.79
2B	1,003	2/2	6.68%	$ 635,000	$242.26	$28.08	$270.34	$1,243.93	$1,486.19
2C	850	1/1	7.53%	$ 715,000	$272.78	$31.61	$304.40	$1,400.64	$1,673.43
2D	1,011	2/2	7.63%	$ 725,000	$276.60	$32.06	$308.65	$1,420.23	$1,696.83
3A	838	1/1	6.73%	$ 639,000	$243.79	$28.25	$272.04	$1,251.76	$1,495.55
3B	1,003	2/2	6.83%	$ 649,000	$247.60	$28.70	$276.30	$1,271.35	$1,518.96
3C	850	1/1	7.74%	$ 735,000	$280.41	$32.50	$312.91	$1,439.82	$1,720.24
3D	1,011	2/2	7.84%	$ 745,000	$284.23	$32.94	$317.17	$1,459.41	$1,743.64
4A	1,163	2/2	9.46%	$ 899,000	$342.98	$39.75	$382.73	$1,761.09	$2,104.07
4C	1,177	2/2	9.58%	$ 910,000	$347.18	$40.24	$387.41	$1,782.64	$2,129.82
TOTALS	12,815		100.00%	$ 9,499,000	$3,624.00	$420.00	$4,044.00	$18,608.00	$22,232.00

Notes:

1) Units 4A and 4C will have allocated as a limited common element a roof terrace. All "B" and "D" line units on the Second through Fourth Floors will have allocated as a limited common element a balcony area. Units 1B and 1D will have allocated as a limited common element a rear yard.
2) Annual Real Estate Taxes for all units, with and without tax benefits, are listed on the attached EXHIBIT I.
3) In addition to the purchase price, there are additional closing costs assessed against each unit, such as document preparation fee ($950.00), reimbursement fee ($1,500.00), a working capital fund contribution equal to two-months common charges, a title clearance fee ($350.00), and payment of transfer taxes. Additionally, Purchaser will pay their own title insurance costs, recording charges and mortgage recording taxes. Please see the CLOSING COSTS & ADJUSTMENTS section of this Offering Plan for a more complete explanation.
4) **Units 1A and 1C do not include a bedroom. The only legal sleeping space in the apartment is the area designated as a living/ sleeping/ dining room. The below grade space cannot be legally used as a bedroom. Below grade space may be more susceptible to flooding when there are heavy rains than above grade spaces.**

SCHEDULE A - EXHIBIT I

Unit	Annual Real Estate Taxes With 421-a Tax Exemption	Annual Real Estate Taxes Without 421-a Tax Exemption
1A	$277.49	$12,294.33
1B	$310.39	$13,751.78
1C	$280.68	$12,435.37
1D	$310.39	$13,751.78
2A	$331.61	$14,692.07
2B	$336.92	$14,927.15
2C	$379.37	$16,807.73
2D	$384.67	$17,042.80
3A	$339.04	$15,021.18
3B	$344.35	$15,256.25
3C	$389.98	$17,277.88
3D	$395.28	$17,512.95
4A	$476.99	$21,133.08
4C	$482.83	$21,391.66

FOOTNOTES TO SCHEDULE A

1. The square footage indicated in SCHEDULE A is a "gross" square footage figure, and is calculated by the standard mathematical formula of multiplying the length of an area by the width of an area; and adding together for each apartment all of the areas contained therein. The unit boundaries used for calculating the foregoing square footage are "exterior" boundaries, and include as part of the unit the entirety of any exterior walls and any walls partitioning the unit from common elements; as well as one-half the area of any walls partitioning the unit from other units. As a result, the actual floor area of the apartment will be smaller than the measurements set forth in SCHEDULE A. The estimated square footage of each unit is based on the FLOOR PLANS and ARCHITECT'S DESCRIPTION OF PROPERTY set forth in Part II of this Offering Plan, and may vary from the "as-built" square footage as subsequently described in the condominium Declaration.

2. The room count is based on the method suggested by the Real Estate Board of New York. This method counts each fully partitioned room as one room, and each bathroom containing a sink, toilet, and shower or bath as a full bathroom. Multi-use rooms, such as living/dining rooms are counted as a single room. Baths which do not include a tub or shower are counted as half baths. Additionally, the square footage set forth in SCHEDULE A is approximate, and may differ, from the square footage specified for this unit in Schedule B to the Condominium Declaration. See the sections entitled DESCRIPTION OF PROPERTY AND BUILDING CONDITION, and FLOOR PLANS, both of which are included in Part II of this Offering Plan, for a more complete description of each apartment.

3. The determination of percentages of Common Interest allocated to each unit is based upon floor space, subject to the location of such space, and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of a particular unit, as per Section 339(i)(1)(iv) of the New York State Real Property Law.

4. Across-the-board changes in unit prices, advertised price changes, and increase in individual unit prices may be made by duly-filed amendments only; however, individually negotiated reductions in the purchase price of a unit may be made without prior amendment. Purchasers will also incur certain closing costs in connection with the purchase of their unit. See CHANGES IN PRICES IN UNITS and CLOSING COSTS AND ADJUSTMENTS sections of this Offering Plan.

5. Projected Common Charges for the first year of operation include only those expenses which are enumerated in SCHEDULE B. Maintenance charges do not include such expenses as repairs to the interior of the owner's unit, and the owner's individual gas, electricity, and telephone expenses; individual costs for heat and hot water for each apartment is set forth in SCHEDULE B1 of this Offering Plan. Moreover, if the purchaser should obtain financing for the purchase, the debt service on that loan will be an additional expense not covered by the Common Charges. Common Charges are arrived at by allocating to each unit a share of the Monthly Charges proportionate to the Common Interest which that unit bears in the condominium.

6. After the condominium is divided into individual tax lots, each lot will be separately taxed for New York City property tax purposes. A unit owner will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the non payment of taxes on other units. Sponsor is applying for Real Estate Tax Benefits pursuant to Section 421-a of the New York State Real Property tax law. This will result in an exemption of the building from increase in actual assessed valuation due to improvements to the premises for a period of twenty-one (21) years, with the full assessment thereafter being phased in over a five (5) year period. Sponsor has obtained an opinion from Moseson & Associates, 769 Empire Avenue, Far Rockaway, NY 11691, as to the likely effects of Sponsor's application for Real Estate Tax Benefits; Purchasers are directed to the section of this Offering Plan entitled REAL ESTATE TAX BENEFITS OPINION for a complete explanation.

The anticipated date of completion of construction is March of 2007.

Calculations of Real Estate Taxes are arrived at by applying the current tax rate to the assessed value, and then allocating the resulting taxes in direct proportion to the allocation of common interest. In the event Tax Abatement and Exemption benefits are obtained, the assessed value will be based on the pre-construction assessed value of $42,284.00. In the event tax exemption benefits are not obtained, the assessed value used for calculations is the $1,872,000.00 post-completion assessed value estimated by the Sponsor's real estate tax exemption and abatement expert, and set forth in his letter included in this Plan. In either case, the tax rate used for the calculation is 11.928%, which is the current tax rate. Unit owners shall be entitled to deduct real property taxes paid on the unit for income tax purposes. See TAX OPINION hereinafter set forth for a more complete discussion.

7. Monthly carrying charges are composed of the monthly common charges and the monthly real estate taxes projected against each unit.

8. While Sponsor is applying for, and will use its best efforts to obtain, real estate tax benefits, and the expert opinion included in this Offering Plan projects that such benefits are available and will be granted no guarantee can be, or is made, that said benefits will be obtained, or will continue to be available. Therefore, Sponsor has projected in Schedule A the real estate taxes in the event no such benefits are obtained.

9. Monthly carrying charges in the event benefits are not obtained are composed of the monthly common charges plus the monthly real estate taxes without benefits as set forth in column 9. Unit owners who itemize their deductions should, for federal income tax purposes, be entitled to a deduction for real estate taxes in the year in which same are paid or accrued. The projected tax deduction may vary in future years due to changes in the interest rate on the unit owner's mortgage (if any), or from changes in the allocation of constant debt service payments to interest and principal; or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, tax rates, or the method of assessing real property; or from changes in the tax laws governing deductibility of mortgage interest and real estate taxes. Please see the TAX OPINION LETTER set forth in this Offering Plan for a more complete explanation.

SCHEDULE B

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
April 1, 2008 - March 31, 2009

INCOME	
Common Charges	$ 43,490
EXPENSES	
Heat and Hot Water (1)	$ -0-
Electricity (2)	$10,032
Water and Sewer (3)	$ 6,770
Repairs and Maintenance (4)	$ 5,000
Services and Supplies (5)	$ 1,500
Insurance (6)	$ 5,260
Legal and Accounting Fees (7)	$ 2,250
Labor (8)	$10,678
Management (9)	$ -0-
Miscellaneous (10)	$ 2,000
Total	$ 43,490

Note: All figures are rounded to the nearest dollar.

IF THE ACTUAL OR ANTICIPATED DATE OF COMMENCEMENT OF CONDOMINIUM OPERATION IS TO BE DELAYED MORE THAN SIX (6) MONTHS BEYOND THE BUDGET YEAR PROJECTED IN THE OFFERING PLAN, THE PLAN WILL BE AMENDED TO INCLUDE A REVISED BUDGET DISCLOSING CURRENT PROJECTIONS. IF SUCH AMENDED PROJECTION EXCEEDS ORIGINAL PROJECTIONS BY 25% OR MORE, THE SPONSOR MUST OFFER ALL PURCHASERS THE RIGHT TO RESCIND IN A REASONABLE PERIOD OF TIME THAT IS NOT LESS THAN 15 DAYS AFTER THE DATE OF PRESENTATION OF SAID AMENDED BUDGET, TO EXERCISE SAID RIGHT, WHETHER OR NOT SPONSOR OFFERS TO GUARANTEE THE PREVIOUS BUDGET PROJECTION. SPONSOR MUST RETURN ANY DEPOSIT OR DOWN-PAYMENT TO A PURCHASER WHO RESCINDS WITHIN 10 DAYS AFTER RECEIPT OF NOTICE OF RESCISSION.

ADDITIONALLY, PURCHASERS WILL BE OFFERED THE OPPORTUNITY TO RESCIND THEIR PURCHASE AGREEMENT IN THE EVENT CLOSING DOES NOT OCCUR WITHIN 12 MONTHS FROM THE COMMENCEMENT DATE OF THE PROJECTED BUDGET.

FOOTNOTES TO SCHEDULE B

1. Heat and hot water for each unit are provided by separate facilities serving each unit. Each purchaser will pay separately for the heat and hot water supplied to their unit.

2. The Sponsor has obtained an estimate from Nicholas Tucci, P.E., of TSF Engineering, P.C., 200 Park Avenue South, Suite 1020, New York, New York 10003, of approximately $10,032.00 per year of electrical usage for the common areas based on 40,000 kilowatt hours at 0.23 cents per kilowatt hour. The projected cost in SCHEDULE B includes a 10% allowance for inflation, and the cost of all applicable state and local taxes. Purchasers shall be responsible for individual utility costs for their own apartments.

3. Water is supplied to the building by the City of New York through a single water meter serving the residential portion of the premises, and a separate meter serving the commercial unit. Projected water and sewer costs are based upon a current New York City estimate of 400 gallons, or 53 cubic feet, per day per residential unit, current charges of $1.81 per 100 cubic feet of water consumed, and sewer charges of $2.87 per 100 cubic feet of water consumed. Projected figure also includes a 10% allowance for inflation.

4. Repairs and maintenance to building: The budgeted figure is based on normal maintenance and repairs to the common elements of the building and its systems and equipment. Insofar as this is a newly constructed building it is not anticipated that any major repairs will be required. The budgeted figure includes such items of regular maintenance as cleaning, painting and minor mechanical, carpentry, or electrical work. Individual unit owners will be responsible for the cost of interior repairs, and decorations, and painting of their respective apartments, including appliances. The budgeted figure also includes the cost of elevator maintenance estimated at a cost of $250.00 per month for an elevator maintenance contract.

5. Services and supplies: These include items expected to be consumed in the normal course of building operation, including light bulbs, cleaning supplies, paints, and hardware items.

6. Insurance: Sponsor has received a letter from Reliable General Agency, 367 Avenue U, Brooklyn, New York 11223, estimating the cost of coverage for the building in the following coverage amounts:

Building.....	$2,700,000 "All Risk" agreed amount Replacement Value
Lost Common Charges.....	$50,000
Liability.....	$1,000,000 Per Occurrence $2,000,000 Aggregate
Deductible.....	$1,000

The foregoing insurance, including the public liability coverage included therein will be in effect at the time of closing. The insurance company has advised the Sponsor via letter that in its opinion, the amount of coverage is adequate to rebuild the building structure if totally destroyed by any insured peril; however, the policy does not guaranty the replacement of individual fixture and improvements installed by individual unit owners. This policy waives a standard co-insurance clause, so that no insured thereunder shall be a co-insurer. The policy will provide that:

(i) each unit owner will be an additional insured;
(ii) there will be no cancellation without notice to the board of managers and individual unit owners;
(iii) will waive subrogation;
(iv) will waive invalidity because of the acts of the insured and individual unit owners;
(v) and, will waive pro rata reduction if individual unit owners obtain additional individual coverage.

The policy does not include officers and directors liability, umbrella coverage, boiler coverage, or blanket fidelity, which can be provided at extra cost. Purchasers are advised of the desirability of obtaining additional insurance, at their own cost and expense, to cover such risk as fire and casualty losses to unit contents, replacements, additions, up-graded fixtures and improvements, and liability coverage for occurrences within the unit or, where applicable, on the limited common elements pertinent to the units.

7. Legal and Accounting Fees: This figure is based on the estimate received from Steven Flax, 875 Sixth Avenue, Suite 1716, New York, NY 10001, a certified public accountant, by the Sponsor for preparation of a certified financial statement for the first year of operation and City, State and Federal tax returns, which

estimate was $1,500.00. The balance of the budgeted figure, $750.00, anticipates minor legal services during the first year of operation, but would be insufficient to cover any substantial litigation.

8. The budgeted figure anticipates one part-time porter working approximately twenty (20) hours per week at $7.95 per hour, and includes FICA at $633.00, state unemployment insurance at $339.00, federal unemployment insurance at $560.00, workers compensation at $579.00, and disability insurance at $300.00. The budgeted figure does not anticipate use of union personnel which would result in a higher annual cost, and would require a concomitant increase in common charges. Use of union personnel would result in a higher annual cost, and would require a concomitant increase in the common charges. The level of staffing anticipated complies with all applicable housing and labor statutes. The porter will be able to provided regular maintenance services such as changing of light bulbs, trash removal, common area cleaning, trash removal, and snow removal. Plumbing, heating, electrical, mechanical, or carpentry work will require the engagement of personnel for those purposes.

9. It is expected that the building will be self-managing. Should the Board of Managers at any time elect to employ the services of a managing agent, this will represent an additional cost of approximately 6% to 10% of the annual operating budget, which would require a concomitant increase in the common charges.

Activities that the unit owners will need to perform if no managing agent is employed include maintenance of checking and savings accounts for the condominium; collection of monthly common charges; payment of all condominium common charges; processing of all individual unit sales; supervision and payment of building employees; building maintenance; review and resolution of any problems arising in the day-to-day operation of the building; compliance with all government laws and regulations affecting building operation, ownership and maintenance; filing of annual tax returns; enforcement of condominium-adopted rules and regulations including enforcement of maintenance obligations; seizure and sale of delinquent units; and response to individual unit owner complaints, questions or issues. In addition to the foregoing, any additional issues or problems arising out of operation, maintenance, ownership and occupancy of the building will need to be dealt with by the Board of Managers.

10. The miscellaneous budgeted item is intended to provide a cushion for unforeseen costs and an opportunity for the condominium to accrue a reserve for future expense.

SCHEDULE B1

April 1, 2008 - March 31, 2009

Heat and hot water are provided to each individual unit by separate boilers and hot water heaters serving each such unit. The attached Exhibit A includes estimates for the annual cost of providing electricity, heat and hot water for each residential unit. The costs do not include an estimate of domestic cooking gas.

The estimate assumes the following:

(a) Current KeySpan Energy Delivery System gas rate of $1.50 cents per therm;
(b) Estimate of 16 hours per day at 70 degrees;
(c) Estimate of 8 hours per night at 60 degrees
(d) Current Con Edison electric rate of $0.23 per kilowatt hour.

Taxes are based on current New York City and New York State sales taxes applicable to the sale of natural gas use for home heating purposes and to electricity.

A 10% inflation factor has been included with regard to heating and electrical costs.

The cost of providing hot water for domestic use (washing, bathing, etc.) is based on normal estimated usage for a family of 5, and is highly dependent both on the number of people located in the apartment, and their pattern of usage.

The table includes only gas use for heating and hot water and does not include gas used for cooking or any other purpose.

SCHEDULE B1 - EXHIBIT A

April 1, 2008 - March 31, 20089

Unit	Heating Estimate	Electrical Estimate	Taxes	Inflation	Total
1A	$ 965.00	$1,152.00	$ 95.00	$221.00	$2,433.00
1B	$1,354.00	$1,541.00	$130.00	$303.00	$3,328.00
1C	$ 965.00	$1,152.00	$ 95.00	$221.00	$2,433.00
1D	$1,354.00	$1,541.00	$130.00	$303.00	$3,328.00
2A	$1,440.00	$1,613.00	$137.00	$333.00	$3,523.00
2B	$1,498.00	$1,671.00	$143.00	$331.00	$3,643.00
2C	$1,440.00	$1,613.00	$137.00	$333.00	$3,523.00
2D	$1,498.00	$1,671.00	$143.00	$331.00	$3,643.00
3A	$1,440.00	$1,613.00	$137.00	$333.00	$3,523.00
3B	$1,498.00	$1,671.00	$143.00	$331.00	$3,643.00
3C	$1,440.00	$1,613.00	$137.00	$333.00	$3,523.00
3D	$1,498.00	$1,671.00	$143.00	$331.00	$3,132.36
4A	$1,584.00	$1,757.00	$150.00	$349.00	$3,840.00
4C	$1,584.00	$1,757.00	$150.00	$349.00	$3,840.00

CHANGES IN PRICES AND UNITS

The offering prices, as set forth in SCHEDULE A, may only be increased or decreased by a duly filed amendment to the plan when the change in price is an across-the-board change affecting one or more lines of units, or unit models, or is to be advertised, or represents a price increase for any individual unit. However, prices are negotiable, and Sponsor may enter into an agreement with a purchaser to sell one or more units at prices lower from those set forth in SCHEDULE A without filing an amendment prior to entering such agreement, as per FOOTNOTES TO SCHEDULE A.

No change will be made in the size or number of units, and/or their respective percentage of common interest; and no material change will be made in the size or quality of common elements; except by amendment to the Plan and when applicable, to the Declaration. Unless an effected purchaser consents, no material change will be made in unit size, layout or percentage of common interest, if a Purchase Agreement has been executed and delivered to the Sponsor for that unit and the Purchaser is not in default. Unless all purchasers consent, no material change will be made in the size, and no material adverse change will be made in the quality, of common elements. No change of any type set forth in this paragraph shall be made except by amendment duly filed with the New York State Department of Law.

RITA KNOX REALTY INC.
LICENSED REAL ESTATE BROKER
241 FIFTH AVENUE
BROOKLYN, NEW YORK 11215

(718) 965-2722
FAX: (718) 965-0648

June 21, 2006

COMPLIANCE WITH REAL PROPERTY LAW 339(i)(1)(iv)

275 Manhattan Ave. LLC
25 Woodhill Lane
Glen Head, New York 11545

Dear Sirs:

You have requested an opinion from us with regards to your allocation of common interest to units in your proposed condominium at 273-275 Manhattan Avenue, Brooklyn, New York, with Section 339(i)(1)(iv) of the New York Real Property Law. You have informed us that the method of allocation chosen is to evaluate the approximate fair market value of the individual unit in proportion to the anticipated aggregate fair value of all units on the day the condominium Declaration will be filed. You have further informed us that, the factual basis of calculating the percentage of common interest consists of the size, layout, and location within the premises of each individual unit; and, the anticipated selling price of each unit. Based on our review of the foregoing factors, we have concluded that the proposed allocation of common interest to individual units is in compliance with Section 339(i)(1)(iv) of the New York State Real Property Law.

I have been a licensed real estate broker for in excess of 18 years and have managed approximately 12 buildings in this area with extensive experience in the sale, management, and rental of cooperative and condominium units in Kings County. We have previously participated in the preparation of individual unit value appraisals for the purpose of inclusion in offering plans for the sales thereof. We are not, in any way, associated with you or any other participant in the project, and have no beneficial interest in your business, or in profitability of the project. This is an opinion only as to the relative value of each unit in relation to the value of the project as a whole; is strictly based on the information provided to us in such reasonable inquiries as to the validity thereof as we deemed appropriate under the circumstances; and, is not intended as a guarantee of the actual value of any individual unit. We consent to the inclusion of this letter in your Offering Plan.

Sincerely,

Rita Knox

Rita Knox
Licensed Real Estate Broker

INTERIM LEASE

The Sponsor may, at Sponsor's option extend an interim lease to any purchaser who has executed a contract of sale for a unit in the subject premises and is not in default thereon. It shall be in the Sponsor's sole and exclusive discretion as to whether or not to offer an interim lease. The Sponsor may for any, or for no reason may refuse to offer an interim lease to any purchaser. Interim leases or short term leases shall not be offered to any party who has not executed a Purchase Agreement for a unit. The interim lease shall not create a landlord-tenant relationship but shall be deemed the use and occupancy agreement and part of the contract. No rental protection laws are applicable to the interim leases. The interim lease will provide that in the event the contract is cancelled, or the Plan is abandoned Interim Lessee will move out on 30 days written notice. Interim lease will further provide that an uncured default under the purchase agreement is a default under the interim lease, and that an uncured default under the interim lease is a default under the purchase agreement. Notwithstanding the foregoing, before the Sponsor can utilize a default under the interim lease to declare a default under the purchase agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim lessee; unless the interim lessee has vacated the unit. Interim lessee has 30 days to vacate the unit after receipt of written notice of a default; after delivery to the Sponsor of written notice of exercise of right of rescission; or after delivery to the purchaser of written notice that the Plan has been abandoned.

PROCEDURE TO PURCHASE

Persons desiring to purchase condominium units will be required to execute a Purchase Agreement in the form contained in Part II of this Plan and return it to the selling agent, together with a check in the amount of 10% of the purchase price, as a down-payment, drawn to the order of HAROLD GRUBER, ESQ., AS ATTORNEY. Sponsor reserves the right to accept a lesser downpayment to accommodate Purchasers, but in no case will downpayment be less than $1,000.00.

The prospective purchaser must have the Offering Plan and all filed amendments in his possession at least three (3) business days prior to executing the Purchase Agreement. In the event Purchaser has not had said Offering Plan in his possession for at least three (3) business days prior to execution, Purchaser may rescind the Purchase Agreement by mailing Notice of Rescission to Sponsor or selling agent, or by hand delivering notice, within seven (7) days after executing same. Notice by mail will be effective if it postmarked within seven (7) days of executing Purchase Agreement. Purchase Agreement shall not be binding on any party until accepted by the Sponsor. Within twenty (20) days after the prospective purchaser has delivered to the selling agent a signed Purchase Agreement, together with the required downpayment, the Sponsor must either accept the Purchase Agreement and return a fully executed counterpart, or reject the Purchase Agreement and refund in full any downpayment taken. The Plan will expire twelve (12) months from the date on which it is accepted by the New York State Department of Law, unless extended by a duly filed amendment.

All downpayments will be place in an account in conformity with the disclosure contained in this Plan.

The Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-3(2-b) and 352-h, and the Attorney General's regulations promulgated pursuant thereto.

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

All deposits, downpayments, or advances, made by purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the Plan, will be placed, within five (5) business days after the agreement is signed by all necessary parties, in a segregated special escrow account of Harold L. Gruber whose address is 563 10th Street, Brooklyn, New York 11215, and whose telephone number is (718) 788-7722. The signatory on this account authorized to withdraw funds is: HAROLD L. GRUBER, 563 10th Street, Brooklyn, New York 11215. The name of the account is HLG ESCROW - 273-275, located in Citibank, N.A. at 114 Seventh Avenue, Brooklyn, New York 11215. This bank is covered by federal bank deposit insurance to a maximum of $100,000.00. To the extent deposits in the account exceed $100,000.00 they will not be federally insured. If the escrow agents are replaced or funds are transferred to a new escrow account, the Plan will be amended to provide the same full disclosure with respect to the new account, escrow agent and escrow agreement as was originally provided. No transfer of funds or change of escrow agent will be made until such amendment is accepted for filing by the Department of Law.

This account will be an IOLA account with no interest accrued to the benefit of either the purchaser or the Sponsor. An IOLA is a special segregated escrow account maintained by an attorney. Interest on an IOLA account is paid to the State of New York.

All instruments shall be made payable to or endorsed to the order of HAROLD L. GRUBER, ESQ., as escrow agent.

Within ten (10) business days after tender of the deposit 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 applicable. If the purchaser does not receive notice of such deposit within fifteen (15) 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 (90) days after tender of the deposit. Such purchaser may also apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited and requisite notice was timely mailed to the purchaser in conformity with the Attorney General's regulations.

Since all contracts are contingent upon the Plan becoming effective, under no circumstances shall Sponsor apply for release of the escrowed funds of a defaulting purchaser until after consummation of the Plan.

The escrow agent will hold funds in escrow until otherwise directed in:

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

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

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

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

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

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

(ii) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

Any notice required to be given hereunder may be given to the Attorney for the respective parties if an attorney is designated in the contract of sale. A notice may also be given by fax and regular mail, or by overnight delivery service, and will be deemed given when actually received or when delivery is attempted. Contracts may not be assigned or recorded. Any attempt to assign or record a contract will be a breach thereunder, entitling the Seller to cancel the contract and retain the downpayment deposited pursuant thereto.

Purchasers and escrow agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the downpayment and any interest thereon. The Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is included in Part II of this Offering Plan, and is also available at the New York State Department of Law, 120 Broadway, New York, NY. A party applying to

the Department of Law for determination on the disposition of a downpayment must also contemporaneously send a copy of the application to all other parties.

Pending the determination of the Attorney General to grant or deny the application, the Sponsor, the purchaser, and the escrow agent shall abide by any interim directive issued by the Attorney General. If the application permitting release of funds is granted, the deposit and interest earned thereon shall be disposed of in accordance with the determination of the Attorney General, subject to any court action from which preliminary relief is granted. The Attorney General shall act on the application within 30 days after its submission to the Department of Law by either making a determination or notifying the parties that an extension of time in which to do so is necessary for stated reasons. If the application seeking release of funds is denied the escrow agent shall continue to hold the deposit and any interest earned thereon until: i) both the Sponsor and Purchaser direct payment to a specified party in accordance with the written direction signed by both Sponsor and Purchaser; or ii) judgment or order of a court of competent jurisdiction is served on the escrow agent; or iii) escrow agent deposits the disputed amount with the court.

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

Set forth in Part II of this Offering Plan is a copy of the escrow agreement between the Sponsor and the Escrowee which incorporates the terms of the Attorney General's regulations.

The escrow agent will maintain all records concerning the escrow account for seven years after the release of funds. The Department of Law may perform random reviews and audits of all such records involving escrow accounts to determine compliance with the statute and regulations.

The Sponsor may apply to the Attorney General to use security in the form of surety bonds or a letter of credit, in accordance with the regulations of New York State Department of Law, in lieu of escrow of such funds. In the event the Sponsor elects to use such alternative security, an amendment to that effect will be filed in the Offering Plan fully complying with all provisions of the Department of Law for proof of satisfactory insurance of said funds.

Risk of loss from fire or other casualty remains with the Sponsor until title has passed unless and until the purchaser is given the

right of possession of that unit pursuant to a written agreement with the Sponsor.

Purchase Agreements will be contingent on Purchaser obtaining a firm written commitment for financing. Purchaser shall have 40 days from the date on which a signed and executed Purchase Agreement is delivered to such Purchaser within which to obtain such financing. If a Purchaser fails to obtain a firm written commitment for financing within such 40 day period, and fails to notify Sponsor's attorney within five days thereafter, time being of the essence thereto, Purchaser shall conclusively be deemed to have waived the financing contingency and will be required to proceed to closing, or forfeit his downpayment, whether or not a mortgage commitment is obtained. If Purchaser, after a good faith attempt to do so, fails to obtain a firm written commitment for financing, and notifies Sponsor within the prescribed time period, then Sponsor will return the downpayment or deposit within 10 days after receipt of such notice. In the event Purchaser obtains a firm written commitment for financing, and the terms of such commitment are changed prior to closing, such change in terms shall not be an allowable reason for Purchaser to cancel the contract. Similarly, if the commitment expires prior to closing, Purchaser shall be under a good faith duty to take all required actions necessary to extend such commitment, including the payment of any extension fee required by the lending institution; however in the event Purchaser has made such good faith effort to extend the commitment, and is unable to do so, then, provided that Purchaser notifies Sponsor within 10 days after receipt of a notice from a lending institution that it will not under any circumstances extend the commitment, that Purchaser is exercising his right to rescind the contract, Sponsor will return the downpayment.

Certain provisions of the Purchase Agreement are "time of the essence". This means that failure to strictly comply with the time requirements of said provisions, may result in the Purchaser losing his right to complete the purchase, and forfeiting his downpayment hereunder. Thus, a Purchaser who fails to cure a default within thirty (30) days after receipt of written notice of said default, will both have the Contract canceled, and lose his downpayment; however, Sponsor must make written demand for payment after default at least 30 days before forfeiture the deposit may be declared. Similarly, a Purchaser who fails to notify the Sponsor in the event he has failed to obtain mortgage financing within forty (40) days after executing the Purchase Agreement, will be required to proceed to closing, notwithstanding the fact that purchaser has failed to obtain mortgage financing; and, if such purchaser fails to proceed to closing, the down payment may be retained by the Sponsor.

After the Plan has been declared effective, the Sponsor will fix dates for closing title to all units for which Purchase Agreements

have been executed by serving notice on each Purchaser stating the date of the first closing and setting such purchaser's closing date. Such notice will be served in compliance with the Attorney General's rules no less than 30 days prior to the closing date set therein. Sponsor will permit Purchasers to waive this 30 day provision by delivering to Sponsor's attorney written notice that Purchaser wishes to close prior to the expiration of the 30 day notice period. While no such waiver is included herein, Sponsor reserves the right to include such waiver in a subsequent amendment.

The first closing of a Unit is expected to occur on or about April 1, 2008. If such closing is delayed more than twelve (12) months beyond the originally scheduled date, purchaser will be offered the right to rescind this contract. On closing, purchaser will be required to sign a Power of Attorney in favor of the Board of Managers as otherwise set forth in this Offering Plan.

The Purchase Agreement may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or Article 23-A of the General Business Law. Any conflict between the Purchase Agreement and the Offering Plan shall be resolved in favor of the Offering Plan. Sponsor will not permit the assignment or transfer of Purchase Agreements.

EFFECTIVE DATE

The offer to sell embodied in this Offering Plan is contingent upon the Plan being declared effective in accord with its terms and conditions, and the terms and conditions imposed by law.

The Plan will only be declared effective by a duly filed amendment, or by personal service of notice to all Purchasers. If declared effective by notice, an amendment to that effect, specifying the date on which the plan was declared effective, shall be filed within five (5) days thereafter with the New York State Department of Law. No closing on any individual unit will be held prior to the acceptance for filing of such amendment by the New York State Department of Law.

The Plan may be declared effective upon the execution of Purchase Agreements for 15% (in number, not common interest) of the units in the building to bona fide purchasers, including investors. A minimum of three (3) residential units must be sold to declare the Plan effective. The count of Purchase Agreements towards the minimum number for effectiveness shall not include those: signed by Purchasers granted a right of rescission which has neither expired nor been waived; a Purchaser who has not been afforded the protections required by 13NYCRR20.3(o)(15), to wit, the Purchaser must either have three (3) business days to review the Offering Plan and all the filed amendments prior to executing a purchase agreement, or seven (7) days after delivering an executed purchase agreement, together with the required deposit, to rescind the purchase agreement and have the full deposit refunded promptly; with any Purchaser who is the Sponsor, the selling agent, or the managing agent, or is a principal for the Sponsor, the selling agent, or the managing agent, or is related to the Sponsor, the selling agent, or the managing agent, or to any principal of the Sponsor, or the selling agent, or the managing agent by blood, marriage, or adoption, or as a business associate, employee, shareholder, or a limited partner; except that such a Purchaser, other than the Sponsor or a principal of the Sponsor, may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

The Plan must be declared effective upon the execution of Purchase Agreements for 80% (in number, not common interest) of the units, which, in the case of this Plan means twelve (12) units. Prior to the sale of 80% of such Units, or prior to being declared effective, the Plan may be abandoned by the Sponsor at his option. In such case, the Sponsor will return all monies paid by Purchasers, together with interest earned, if any, within ten business days. The Sponsor will also file with the New York State Department of Law an amendment abandoning the Plan and form RS-3,

detailing why the Plan was abandoned, and explaining all disbursements of funds.

The Sponsor may not abandon the Plan after it has been declared effective for any reason other than: a defect in title which cannot be cured without litigation, or expenditure of an amount in excess of one-half (1/2) of one percent (1%) of the total offering price, or substantial damage or destruction of the building by fire or other casualty, which cannot be cured for less than one-half (1/2) of one percent (1%) of the total offering price, or the taking of any material portion of the property by condemnation or eminent domain; however, any stated dollar amount relied upon as a basis for abandonment after effectiveness must exclude any attorney's fees. Such title defects, violations, or substantial damage or destruction of the building by fire or other casualty, or determinations of any authority or regulatory association, which exist on the date of the presentation of the plan, and are either known to the Sponsor, or a matter of public record shall be excluded from calculations under this section. Additionally, any dollar amount relied on as a basis for abandonment after effectiveness must exclude any attorney's fees.

TERMS OF SALE

On closing, Sponsor will deliver to Purchaser a Bargain and Sale Deed with Covenants Against Grantor's Acts in the proper form for recording as set forth in Part II of this Offering Plan. Title, together with the appurtenant interest in the Common Elements will be conveyed at closing, free and clear of all liens, encumbrances, and title exceptions other than the easement set forth in the aforementioned Deed, the Condominium Declaration, and any state of facts an accurate survey may show, provided same does not render title unmarketable.

Risk of loss from fire or other casualty remains with the Sponsor until title is passed, unless and until the Purchaser is given the right of possession of that unit pursuant to a written agreement with the Sponsor. Upon Purchaser acquiring right of possession of the unit, all risk of loss to the apartment and its contents, to the extent not covered by building insurance, passes to Purchaser, and Sponsor shall not thereafter be responsible to repair any damage, which occurs before closing. No closing will occur unless and until a partial temporary or permanent Certificate of Occupancy for the unit to be closed has been issued.

All personal property located within the unit on the date the Purchase Agreement is signed, or located within the Common Elements on the date the Declaration is filed, which property is owned by the Sponsor or the Owner of the property, is included in the conveyance unless specifically excepted elsewhere in this Offering Plan.

A closing will take place only concurrently with the issuance of a temporary or permanent Certificate of Occupancy for the entire project, or issuance of a partial, temporary or permanent Certificate of Occupancy for the unit closed or the building in which the unit is located.

The Declaration, By-Laws, and Floor Plans for the Condominium, and such other documents as are required by law, will be recorded with the New York City Register for the County of Kings in accordance with the New York Condominium Act prior to the first conveyance of title to a unit.

If any mortgages or construction loans are placed against the property, subsequent to the submission hereof, and will be not satisfied at or prior to closing of the first unit, each mortgagee will, at the time of the conveyance of the first unit, either consent to the formation of a Condominium, and acknowledge that its lien will be limited to Unsold Condominium Units; or subordinate the lien of its mortgage to the Declaration of the Condominium; or, release its lien upon the Condominium Unit being conveyed, and its interest in the Common Elements.

CLOSING COSTS AND ADJUSTMENTS

As set forth in the Purchase Agreement, the purchaser will pay the following estimated closing costs at the time of Closing of Title for the purchaser's Unit. These estimates are based on current costs and charges, which are subject to change:

(a) If a purchaser elects to obtain fee title insurance, the purchaser will pay the premium thereof which will vary depending upon the Purchase Price of the Unit. Rates set by the New York Board of Title Underwriters are currently $1,117.00 on a Purchase Price up to $200,000.00 and approximately $4.00 for each additional thousand dollars or fraction thereof. Mortgage title insurance is currently $806.00 on a mortgage of $160,000.00 and $3.50 for each additional thousand dollars or fraction thereof; however, where mortgage and fee title are obtained simultaneously the charge for mortgage insurance is reduced to 30% of the usual applicable rate, up to the amount of the fee insurance. Title insurance will be provided through Ridge Abstract.

(b) Fees for recording the Deed and Power of Attorney are $42.00 for the first two pages, plus $5.00 per page for every page thereafter, and a $50.00 service charge per instrument. Additionally, there is a $25.00 charge for recording the Real Property Transfer Tax Return along with the deed.

(c) If the purchaser obtains a mortgage loan, the purchaser will pay a mortgage tax of 1.80% of the principal amount of the mortgage if the mortgage is under $500,000.00, and 1.925% if the mortgage is over $500,000.00. If a mortgage tax credit is or becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure to the benefit of the Sponsor. Accordingly, at closing, the Purchaser will reimburse the Sponsor for any mortgage tax credit allowed; and will pay the balance of the mortgage recording tax as provided by law.

(d) All legal costs, fees and expenses charged by the purchaser's attorney will be the sole responsibility of each purchaser.

(e) New York City Real Property Transfer taxes, currently one (1%) of the Purchase Price of up to $499,999, and 1.425% for those priced $500,000 or above, will be the sole responsibility of the purchaser. Payment of the New York City Real Property transfer tax by the Purchaser is deemed an additional consideration to the Seller, and so is in and of itself taxable, which will result in a "tax on a tax" effect.

(f) New York State Documentary Stamp taxes presently $4.00 per $1,000.00 of the Purchase Price of a Unit less existing and continuing mortgage, will be the sole responsibility of the purchaser. Payment of the New York State Documentary tax stamps by the Purchaser is deemed an additional consideration to the Seller, and so is in and of itself taxable, which will result in a "tax on a tax" effect.

(g) Each purchaser will be required to make a contribution to the Working Capital Fund in an amount equal to two-months common charges.

(h) All costs with regard to any mortgage that the purchaser will place on his/her Unit (i.e., loan origination fees, commitment fees, application fees, appraisal fees, credit reports, survey fees, bank attorney fees, tax service fees, bank document preparation fees, etc.) will be his own and sole responsibility.

(i) All purchasers will be required to make a $1,500.00 payment to the Sponsor at closing as partial reimbursement for costs which Sponsor has incurred in preparing and submitting the Offering Plan, including preparation fees filing fees, registration fees, recording fees, etc.

(j) All closings will occur at the office of the Sponsor's Attorney. Under no circumstances will Sponsor be required to close at any place other than the offices of Sponsor's Attorney. In the event that Sponsor consents to a closing outside of the office of Sponsor's Attorney, there will be an attendance fee of $500.00 for closings in Kings or New York counties; $850.00 for closings in any other location.

ALL COSTS FOR RECORDING CHARGES, MORTGAGE, TRANSFER, AND OTHER TAXES, ARE SUBJECT TO CHANGE. THESE CHARGES ARE NOT SET BY THE SPONSOR, AND SPONSOR SHALL NOT BE LIABLE ON ACCOUNT OF ANY INCREASE IN SUCH CHARGES.

Purchasers shall pay to the Sponsor's Attorney at closing a fee of $950.00 for the preparation of closing documents. If a purchaser fails to close on the date set for first closing, or adjourns a scheduled closing date on less than three (3) days notice, there shall be a late closing adjournment fee of $150.00 added to the above. Purchasers will also pay a title clearance fee of $350.00. In the event Purchaser fails to fulfill their terms of the Purchase Agreement and Sponsor's Attorney mails a Notice of Default, there will be a $100.00 charge for such notice. Purchaser will also pay to the Sponsor $1,500.00 as partial reimbursement for the cost of preparing the Offering Plan; and $350.00 reimbursement for

installation of a stove. The above closing fees are cumulative to the extent applicable to an individual closing.

If the Units have not been separately assessed for real estate tax purposes prior to the Closing of Title to the first Unit, the Sponsor will place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes (or estimates thereof based on current assessments) due for the next ensuing six months (or until the Units are separately assessed, whichever is shorter), provided, however, that as closings occur, the portion of such funds held in escrow which represent the portion allocable to the Unit being sold shall be released; and interest accrued on such escrow, if any, shall inure to the benefit of, and belong to, the Sponsor. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable; the Sponsor shall be entitled to reimbursement from unit owners for any taxes paid on their behalf.

Except as specifically set forth in herein, the Sponsor will pay all costs and expenses incurred in connections with this Plan, the creation of the Condominium and the initial sale of units.

A numerical example of closing costs allocable to a typical Unit are set forth below.

SAMPLE CLOSING COSTS

Unit 1D

$585,000.00 Purchase Price
$468,000.00 Mortgage

A. Mortgage and Fee Title Insurance	$ 3,076.00
B. Deed and Power of Attorney Recording	$ 223.00
C. Mortgage Recording Tax	$ 8,394.00
D. New York City Transfer Tax	$ 8,489.00
E. New York State Documentary Stamp Tax	$ 2,384.00
F. Working Capital Fund Contribution	$ 390.00
G. Document Preparation Fee	$ 950.00
H. Reimbursement Fee	$ 1,500.00
I. Title Clearance Fee	$ 350.00
Total:	$25,756.00

In addition to the foregoing, the purchaser will, of course, be responsible for any fees charged by his own bank; his own Attorney; and additional fees incurred because of Default or failure to close at the scheduled time or place. Purchaser will also be responsible for the mortgage recording charge which is calculated on the basis of $42.00 for the first two pages, plus $5.00 per page for every page thereafter, and a $50.00 service charge.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

The Sponsor is using its own capital to complete the construction of the building as set forth herein.

The Sponsor will complete the work set forth in this Plan relating to the building and the apartments contained therein in conformity with and in accordance with the Building Plans and Specifications, and all applicable New York City Administrative Code requirements, and subject to procurement of all applicable and proper permits which are required, if any. Insofar as this is a newly constructed building, there are currently no housing, building, or fire department violations; however, in the event any housing, building or fire department violations arise prior to closing, all such violations, if any, will be cured prior to closing. The Sponsor may make changes in design, layout, and arrangement of apartments, and substitute equipment and materials, except that the Sponsor may not (i) substitute materials or equipment of lesser quality or design, or (ii) change the size, location of buildings or units, other improvements, or common elements, if such changes adversely affect the public areas, or affect the percentage of common interest, or adversely affect the value of, any unit to which title has been closed, or for which a Purchase Agreement has been fully executed and is in effect, unless all affected unit owners consent in writing to such change, and all affected contract vendees are given the opportunity to rescind their contracts and receive a refund of the deposit or downpayment given to the Sponsor. All representations under the Offering Plan, and all obligations pursuant to the GBL, and any additional obligations under the Offering Plan which are to be performed subsequent to the closing date, will survive delivery of the Deed.

Closing will not take place, and no individual condominium apartment will be sold until a permanent or temporary Certificate of Occupancy has been obtained for the premises. In the event closing occurs after the issuance of a temporary Certificate of Occupancy, but prior to the issuance of permanent Certificate of Occupancy, then it will remain the obligation of the Sponsor to, at its own cost and expense, obtain such permanent Certificate, and the Certificate must be obtained within two (2) years from date of closing. Prior to obtaining the permanent Certificate of Occupancy, the Sponsor is required to either: (a) maintain all deposits and funds in a special escrow account required by GBL-352e(2)(b) unless the Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain the permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified may be released; or (b) deposit with an escrow agent an unconditional,

irrevocable letter of credit, or post a surety bond, in the aforesaid specified amount. In the event option "(b)" is employed, posting of the surety bond or letter of credit must be in compliance with the applicable laws and rules of the New York State Department of Law. Notwithstanding the foregoing, alterations or improvements to the common areas and public portions of the building will be completed before the closing of the first unit.

The Sponsor gives no warranty as to materials or workmanship that shall survive sale of a unit, except as required by the New York State Housing Merchant Implied Warranty Law. New York State General Business Law requires the builder of new dwelling consisting of five stories or less to provide a warranty to the Purchaser as follows:

(a) For one year, the home must be free from defects caused by workmanship or materials that do not meet the standards of the applicable building code; for the items not covered by code, the construction must be in accordance with locally accepted building practices.

(b) For two years, the plumbing, electrical, heating, cooling and ventilation systems must be free from defects caused by unskillful installation.

(c) For six years, the home must be free from physical defects in the structural elements (foundations, floors, walls, roof framing) which make it unsafe or unlivable.

In addition to, and not withstanding any limitations set forth in the Housing Merchant Implied Warranty Law, Sponsor remains under a duty to construct the premises in accordance with all applicable codes, filed plans and specifications and, for items not covered by local building codes, locally accepted building practices for such items. Notwithstanding the foregoing, all representations under this Offering Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Offering Plan, which are specifically to be performed subsequent to the closing date, shall survive delivery of the deed.

Each prospective purchaser may have the building and apartments therein inspected by an architect or engineer of their own choosing, and at their own expense, to determine the quality of materials and workmanship.

The Sponsor will pay for the authorized and proper work involved in the conversion of the property that the Sponsor is obligated to complete under the Plan. All mechanic's liens that are lodged against the property by virtue of work done by the Sponsor, or in the Sponsor's behalf, will be promptly discharged or appropriately

bonded. Sponsor guarantees payment of all common charges and assessments with respect to unsold units. Such guarantees will remain in effect until all units are sold. Sponsor warrants and represents that he has adequate financial resources to meet its obligations with respect to any unsold unit.

The Sponsor agrees to pay all common charges, special assessments, and real estate taxes with regards to unsold units, and has financial resources to meet its obligations with respect to such unsold units, which source of funding includes both proceeds of the sale of units and existing financial resources of the Sponsor. No bond or other security has been furnished to secure Sponsor's obligations. In the event of dissolution or liquidation of the Sponsor, or transfer of 20% or more of the total number of residential units in the condominium the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those units under the Offering Plan, applicable laws, or regulations.

Any suits or proceedings instituted against the Sponsor, which may result in a lien against the property and any suits or proceedings against the condominium arising from the Sponsor's acts or omissions, will be defended by the Sponsor, and the Sponsor does hereby indemnify the condominium, the Board of Managers, and individual unit owners therefore. Nothing contained herein shall limit the rights of the condominium which are granted pursuant to law and statute.

In the event the work on the building as set forth herein is not fully completed at the time the building becomes occupied, the Sponsor will have the right to enter the premises to complete its obligations under this Plan. Such entry shall be conducted in such a manner so as to produce a minimum of discomfort to those purchasers already in possession.

In the event the Sponsor finds it necessary to enter the property after closing of title to complete work, then such work will be performed between 8 A.M. and 6 P.M. on weekdays and non-holiday weekends. Damage caused by such work will be repaired in a good and workmanlike manner.

Sponsor will secure, and provide at closing, an agreed amount replacement value multi-peril hazard policy which will prevent the Condominium from being a co-insurer. The cost of such policy will be paid by the Condominium, and is provided for in SCHEDULE B. Sponsor also agrees to deliver a set of "as built" plans to the Board of Managers upon election of the first Board of Managers after closing of the first unit. Sponsor will assign any manufacturer's warranties with respective equipment and appliances

installed in any individual unit to the unit owner, and with respect to equipment and appliances installed in the common elements, same will be assigned to the Board of Managers.

The property will be conveyed free and clear of all liens. The Sponsor will not dissolve or liquidate for a minimum of six (6) years. Copies of the plans, exhibits and documents referred to herein shall be kept on file at the office of the Attorney for the sponsor for a period of six years after filing of the Declaration of Condominium. No bond or other security has been furnished to secure Sponsor's obligations hereunder. The Sponsor will repair any damage from a casualty or other cause that occurs prior to the closing of any unit; and no Purchaser shall be required to accept a damaged unit.

While the Sponsor will endeavor in good faith to sell all units, Sponsor is retaining the unconditional right to rent rather than sell units. Thus, Sponsor may never sell more than the 15% of units required to declare the plan effective. As a result of this, the plan may not result in the creation of a condominium in which a majority of the units are owned by Owner-Occupants, or investors unrelated to the Sponsor. The condominium Board does not have the right to approve or disapprove Purchasers, so that there is no limit on the number of owners who may purchase for investment rather than personal occupancy. There may always be a substantial percentage of owners who are non-residents.

CONTROL BY THE SPONSOR

The Sponsor's Control of the Board of Managers of the Condominium will be subject to the following:

The By-Laws are reproduced in Part II, beginning on page BL-1. A summary of certain pertinent provisions of these By-Laws is set forth below. The By-Laws limit the number of Board of Managers (hereinafter called "Managers") to not less than three (3). The first Board of Managers to be elected by the Unit Owners shall consist of three (3) members.

At the time of the First Closing there will be three Managers designated by the Sponsor. However, the Managers will resign in favor of Managers who will be elected by the purchasers at a meeting to be convened within 60 days after First Closing. If the Sponsor still owns 50% or more of the units in the building, the Sponsor-appointed managers may be re-elected at such time.

The By-Laws provide that at such time as the Unsold Units constitute less than Fifty (50%) percent of the Condominium, but in no event later than the fifth anniversary of the Closing Date, not less than a majority of Managers to be elected at all subsequent annual meetings of Unit Owners shall be elected by Unit Owners other than the Sponsor. A meeting to elect a new Board of Managers will be held within thirty (30) days of 50% of the units being sold, or within thirty (30) days of the fifth anniversary of the Closing Date, whichever is sooner. Notwithstanding the foregoing, even after control is surrendered to a Board elected by unit owners, the Sponsor may vote for the unit owner of his choice at an election of Managers.

So long as a majority of the Board of Managers consists of managers elected by the Sponsor or holders of unsold units, the board:

1. Shall not eliminate or reduce the number of employees, insurance coverages or any service to a level less than that provided in Schedule B unless a majority of board members elected by bona fide unit purchasers vote in favor thereof.
2. Shall, to the extent of their authority as Board Members, use all reasonable efforts to cause the Building (including its equipment, services and installations) to be kept operational, clean, and, in a good state of repair and condition;
3. Shall not veto expenditures required to comply with applicable laws or regulations and/or expenses necessary to remedy notice of violations of law, or order of an insurance carrier.

Until such time as the Sponsor has sold more than 50% of the units in the subject premises, or two years subsequent to the first closing (whichever is earlier), Sponsor may control the Board of Managers. Additionally, the By-Laws do not include a provision that 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 Principal after the end of the initial Sponsor control period.

Until the earlier of five years from the date of closing, or at the time at which the Sponsor or other Holder of Unsold Units owns units consisting of less that 25% of the common interest of the Condominium, Sponsor may exercise veto power over any expenses other than those described in Schedule B, or which are required to comply with applicable laws or regulations; remedy any notice of a violation; or remedy any work order from an insurer. Additionally, so long as the Sponsor retains ownership of at least one unit in the building, the By-Laws, Declaration, and Rules and Regulations of the Condominium, may not be amended or modified in any way so as to adversely affect the Sponsor without written consent by the Sponsor.

All Board Members shall serve without compensation. Any member of the Board of Managers, who is a designee of the Sponsor, may contract or deal with Sponsor, or a partner, affiliate or entity controlled by the Sponsor; however, such Board members shall remain under a fiduciary duty to act in the best interest of the condominium. Additionally, such Board Members shall be required to disclose the nature of their relationship in dealing with the Sponsors to all unit owners.

BOARD OF MANAGERS

The Condominium shall be governed according to the By-Laws in Part II, beginning on page BL-1.

The By-Laws limit the number of Managers to not less than three (3) members. The first Board of Managers shall consist of Dan Darouvar, David Darouvar and Robert Gilardian, who are each principals of the Sponsor. However, these Officers and Managers will resign in favor of Officers and Managers which will be elected by the Unit Owners at a meeting to be convened within 60 days after the First Closing; they may however, be re-elected at such time. The By-Laws do not include a provision that 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 Principal after the end of the initial Sponsor control period.

Managers shall be elected by a plurality of the votes at a meeting at which a quorum shall be present. When voting for Managers, each Unit Owner shall be entitled to cast one vote for each .01% of common interest in the condominium appurtenant to such Owner's Unit, which may be cast all for one nominated manager or divided among any number of candidates. At such time as the Unsold Units constitute less than fifty percent of the Condominium, but in no event later than the fifth anniversary of the Closing Date, not less than a majority of Managers shall be unit owners other than, and unrelated to, the Sponsor. Members of the Board of Managers shall serve without compensation, except for reimbursement for expenses actually incurred in the course of any furtherance of business for the Board of Managers.

The Board of Managers shall meet at least annually, and at such regularly scheduled times as shall be adopted by resolution by the Board. Emergency meetings may be called on five (5) days written notice by any two Managers.

The Board Managers will be responsible for the operations of the affairs of the Condominium including, but not limited to, the fiscal operation, repairs and maintenance of the common areas of the Property, replacement and capital improvements to the common areas of the Property; the hiring, supervision and discharging of employees and Managing Agent (if any), and the enforcement of the provisions of the By-Laws, and shall have the powers and duties necessary for the administration of such affairs. The Managers shall serve without compensation or remuneration.

Any Manager may be removed from office at any time with or without cause upon the affirmative vote of the Unit Owners whose aggregate votes are at least 51% of the votes of the Condominium at a Unit

Owner's meeting duly called for the purpose; provided, however, that the Manager(s) elected by the Holder(s) of Unsold Units can be removed only for cause by vote of a majority of the Unit Owners or without cause by the Holders of the Unsold Units.

The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers against any liability or claims except those arising out of the bad faith or willful misconduct of a member of members of the Board of Managers. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers, or out of the aforesaid indemnity in favor of the members of the Board of Managers, shall be limited to such proportion of the total liability thereunder as his/her interest in the Common Elements of all Unit Owners.

The principal officers of the Condominium shall be the President, the Vice President, Secretary and Treasurer, all whom shall be elected by the Board of Managers. All officers shall serve without compensation or remuneration. The officers shall be elected annually by the Board of Managers; and, each officer shall hold office at the pleasure of the Board of Managers or until succession, resignation, or death. Upon the vote of a majority of the Board of Managers, any officer may be removed, with or without cause.

The President shall be the chief executive officer of the Condominium, and shall have all of the general powers and duties which are incident to the office of a president of a stock corporation organized under the Business Corporation Law of the State of New York.

The Vice-President shall take the place of the President and perform his/her duties whenever the President shall be absent or unable to act. The Vice President shall also perform such other duties as shall from time to time be imposed upon his/her by the Board of Managers or by the President.

The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers, and shall have charge of such books and papers as the Board of Managers may direct; and shall, in general, perform all the duties incident to the office of a secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for: keeping full and accurate financial records and books of account; and, deposit of all moneys and other valuable effects in the name of the Board of Managers, or the Managing Agent, in such depositories as may from time to time be designated by the Board of Managers.

The Board of Managers, or the Secretary, shall keep detailed records of the actions and minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and, financial records and books of account of the Condominium. In addition, an annual audited financial statement of the Condominium, and an income tax deduction statement certified by an independent Certified Public Accountant, shall be rendered by the Board of Managers to all Unit Owners March 1 of each calendar year.

The Secretary shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice shall state the purpose of the meeting as well as the time and place where it is to be held, and the notice will be given at least ten (10), but not more than forty (40) days prior to such meeting.

Each Unit Owner and each mortgagee of a Unit shall, upon prior request, be permitted to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium.

Both the Declaration and the By-Laws may be modified or amended by the vote of two-thirds (2/3) of the Unit Owners, as that term is defined in Article II, Section 8 of the By-Laws, at a meeting of Unit Owners duly held for such purpose. Anything herein contained to the contrary notwithstanding, so long as the Sponsor is the owner of one or more unsold units, the By-Laws may not be altered, amended, repealed, or added to, without the consent of the Sponsor.

The Board of Managers shall be required to maintain hazard and casualty insurance on the building in an amount sufficient to ensure that the condominium shall not be a co-insurer (which generally means that the policy must be retained at replacement value); and it shall also maintain liability insurance in an amount which it deems appropriate. The proceeds of the hazard and fire insurance policy shall be payable to the condominium Board in the event of a loss amounting to $100,000 or less and to the insurance trustee, if the loss exceeds $100,000. Such proceeds shall be applied to the repairing, restoring or rebuilding the building unless otherwise determined by unit owners. In no event shall the proceeds of any such insurance policy be paid to the holder of any mortgage on a unit unless there has been a determination by unit owners not to rebuild the building. The insurance trustee, if any,

shall be a bank or trust company having an office in the city and state of New York.

The Condominium shall continue, unless terminated by reason of casualty, loss, or by condemnation, until such time as the Condominium shall be legally abandoned and terminated as a result of the vote of Unit Owners owning at least eighty (80%) percent of the total votes of the Condominium, at which time the Property shall be subject to an action for partition by any Unit Owner, or any lienor, as if owned in common, and the net proceeds of the sale resulting therefrom shall be divided among all Unit Owners in proportion to their respective interests in the Common Elements, after first applying the share of the net proceeds of such sale otherwise payable to each Unit Owner to the payment of any liens on his/her Unit in the order of the priority of such liens.

Copies of the Declaration and By-Laws are set forth in Part II of the Plan.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS

Unit Owners will have the right to sell, lease, or mortgage units, without restriction, except as set forth herein, subject to the requirements that all Common Charges are current. A Unit Owner may only sell or lease the entire Unit. A Unit Owner may not sell or rent only a portion of a Unit. The Board of Managers does not have a right of first refusal with regards to the sale or lease of a unit. While lease of a condominium unit, like any other contract, is subject to regulation by certain state laws (General Obligations Law, Multiple Dwelling Law, etc.) the terms of the lease (including rent) will not be subject to any state or local rent regulatory laws. The Board of Managers does not have a right of first refusal with regards to the sale or lease of any unit.

The By-Laws provide that the use of the Units shall be restricted to and be in accordance with the following provisions:

(a) A Unit Owner may only use his/her Unit for a purpose consistent with any applicable ordinance or statute, or regulation of a government authority that has jurisdiction over the Condominium, but in no event for a use that violates the By-Laws of the Condominium.

(b) The Common Elements shall be used for the furnishing of services and facilities for which they are reasonably suited and capable, and which are incident to the use and occupancy of Units.

(c) No nuisances shall be allowed on the Property, nor shall any use or practice be allowed which interferes with the peaceful possession, or use of the Property, by its residents or occupants.

(d) No improper, offensive, or unlawful use shall be made of the Property nor any part thereof. Violations of laws, orders rules, regulations, or requirements, of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated by, and at the sole expense of, the respective Unit Owners or by the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property, or comply with such laws.

(e) Each Unit Owner shall keep his Unit in a good state of cleanliness and repair in accordance with the provisions of the By-Laws, and the rules and regulations of municipal departments or agencies having jurisdiction thereof.

Each Unit Owner will have an undivided interest in the Common Elements in the respective percentages set forth in SCHEDULE A in

Part I. Subject to the provisions of the By-Laws and Rules and Regulations the Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the Common Elements, and the Common Elements are for the common use of all Unit Owners.

Further restrictions on the use of Units are set forth in the By-Laws, and in Rules and Regulations made in accordance with the By-Laws, which are set forth in Part II of the Plan. Rules and Regulations concerning the use of the Units may be promulgated and amended from time to time by the Board of Managers as provided in the By-Laws. Such restrictions include a restriction that the unit shall be used for private residence only, or any home occupation use permitted under applicable zoning law, ordinances, building codes or other governmental regulations. Units may also be used as a professional office by a resident thereof, provided such professional use does not violate zoning regulations. Units may not be used for any unlawful purpose and any use which amounts to a violation of law or to rules, regulations or requirements of any governmental agency having jurisdiction thereover shall be eliminated at the sole expense of the unit owner.

The Board of Managers shall from time to time, but at least annually, prepare a budget for the Condominium determining the amount of the Common Charges payable by the Unit Owners. Common charges will be established by determining the operating budget for the coming year of condominium operation and allocating to each unit owner a percentage of that budget in accordance with their percentage of ownership for common interest in the condominium. The Common expenses include, among other things, the cost of all insurance premiums on all policies of insurance required to be, or which have been, obtained by the Board of Managers. The Common Expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property including, without limitation, an amount of working capital and a general operating reserve. The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges payable by each of them, and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and to their mortgagees of record, if requested.

Under the provisions of Section 339-z of the Condominium Act, the Board of Managers on behalf of the Unit Owners shall have a lien on each Unit for unpaid Common Charges assessed against such Unit by the Board of Managers, together with interest thereon. Such lien shall be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on the first mortgage or record of such Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice thereof in the Kings County Office of the City Register, and until all sums

secured thereby with the interest thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Board of Managers to recover the Unpaid Common Charges without foreclosing the lien. In the event the Sponsor is more than thirty (30) days in arrears on Common Charges for any unsold Unit during the time the Sponsor is in control of the Board of Managers, Sponsor will cause the Board of Managers to file a lien as provided for in section 339-aa of the Real Property law.

Under section 339-kk of the Real Property Law, the board of managers has the right to require the tenant in an apartment owned by a non-occupying owner to make rental payments directly to the board of managers where such non-occupying owner is in default on payments of common charges, assessments or late fees for such unit for a period of 60 days after the expiration of any grace period after they are due. Payments by such rental tenant to the condominium pursuant to this statute relieves such rental tenant from the obligation to pay such rent to such non-occupying owner, and is an absolute defense in any nonpayment proceeding commenced by such non-occupying owner. The procedures by which the board of managers may enforce this right, including required notice, means of protest, and termination are set forth in the aforementioned section which is recited at page RE1 of this Offering Plan.

No Unit Owner may exempt himself from liability for Common Charges or Expenses by waiver of the use, or enjoyment of any of the Common Elements, or by abandonment of his Unit. The liability of each Unit Owner for the payment of the Common Charges and Expenses thereafter assessed or becoming due against the Unit shall terminate upon a permissible sale, transfer or other conveyance of such Unit, and the appurtenant interests in the Common Elements. In addition, any Unit Owner may, subject to the terms and conditions specified in the By-Laws, convey his/her Unit together with the said appurtenant interests to the Board of Managers or its nominee on behalf of all other Unit Owners, and in such event be exempt from all Common Charges and Expenses thereafter assessed.

All maintenance, repair or replacement to any Unit or portion thereof, ordinary or extraordinary, shall be at the Unit Owner's expense, except for structural elements as specifically required herein. All maintenance, repairs, and replacements to the Common Elements (including the exterior walls of the Building) and the painting and decorating of the side of the elevator doors and stairwell doors which do not face into a Unit shall be made at the direction of the Board of Managers, and be proportionately charged

to all the Unit Owners as a Common Expense, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Unit owners who enjoy use of a limited common element are responsible for regular repair and maintenance of such limited common element such as cleaning, painting, repair to surface damage, etc. Damage to the structural or mechanical systems serving such limited common element (except where directly caused by act or omission of the unit owner, their agents, employees or invitees) are the responsibility of the condominium through the Board of Managers.

No Unit Owner may make any structural addition, alteration or improvement in his Unit, except cosmetic work such as surface restoration or repainting, and replacement or repair of cabinetry and appliances, without the prior written approval of the Board of Managers. As a condition of the granting of its consent to the above acts, the Board of Managers may require the Unit Owner to execute an agreement in form and substance satisfactory to the Board of Managers setting forth the terms and conditions under which such alteration, addition, improvement, or repair, may be made, including without limitation, the days and hours during which any work may be done. No application shall be filed with any governmental authority for a permit covering an addition, alteration, or improvement to be made in a Unit, unless approved and executed by the Board of Managers; such approval, however, shall not result in liability on the part of the Board of Managers or any of them, to a contractor, subcontractor, materialman, architect or engineer, by reason of such addition, alteration, or improvement, or to any person having any claim for injury to person, or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Unit, provided that any alterations to such Unsold Units shall be in accordance with, and only as permitted, by the Condominium Act and all governmental regulations. Non-structural alterations and improvements to Residential Units that do not affect the exterior of the Building, or the value of other Units, may be made without prior approval of the Board of Managers.

Unit owners may perform all standard repair and maintenance items within their apartment and standard home improvements items without permission of the Board of Managers. Thus, unit owners may repair or replace fixtures, equipment, cabinetry, flooring, sheetrock, etc., without permission of the Board of Managers. However, unit owners may not relocate plumbing, heating, electric or other service lines effecting other units in the building during the course of such repairs or improvements without receiving Board permission.

The Board of Managers shall obtain and maintain, to the extent determined by them to be appropriate; (1) hazard insurance, with extended coverage, insuring the Building and Units (but not including furniture, furnishings or other personal property supplied to, or installed by, Unit Owners), together with all service machinery contained therein covering the interests of the Condominium, the Board of Managers, and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the insured property without deduction for depreciation; (2) machinery insurance; (3) water damage legal liability insurance; (4) liability insurance for personal injury or property damage in an amount not less than one million dollars; (5) officer's and director's insurance covering the board of managers; and (6) such other insurance as the Board of Managers may determine. Each of the policies shall contain a New York standard mortgage clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interests may appear, subject, however, to the loss payment provisions in favor of the Board of Managers in the event of casualty or condemnation. Unit Owners shall be entitled to carry casualty insurance protection for their furniture and the interior of their Units and for personal liability coverage for their own benefit at their own expense, provided that such policies contain waivers of subrogation, and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any other insurance carried by a Unit Owner.

The proceeds of the hazard and fire insurance policy shall be payable to the condominium Board of Managers in the event of a loss amounting to $100,000.00 or less, and to the insurance trustee, if the loss exceeds $100,000.00. Such proceeds shall be applied to the repairing, restoring, or rebuilding of the subject premises unless otherwise determined by unit owners. In no event shall the proceeds of any insurance policy be paid to the holder of any mortgage on a unit unless there has been a determination by unit owners not to rebuild the building. The insurance trustee, if any, shall be a bank or trust company having an office in the City and State of New York.

A Unit Owner by acceptance of a Deed for a Unit shall have granted a right of access to the Unit and to all appurtenant areas, if any, to the Managing Agent and/or any other person authorized by the Board of Managers of the Managing Agent, for the purposed of performing installations, alterations or repairs to the mechanical or electrical services of other Common Elements in his/her Unit or elsewhere in the Building in which the Unit is located, to remove violations, cure defaults by a Unit Owner, and for any other purpose provided in the Plan, Declaration, or as may be required by law or governmental regulation, provided that requests for entry

(except in emergency situations) is at a time reasonably convenient to the Unit Owner. In case of emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, such entry shall not render the Board of Managers or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Each Unit Owner will deposit with the President of the Board of Managers a key to his/her Unit to allow for entry in an emergency. The Board of Managers may designate responsible individual(s) to hold such keys.

Each Unit Owner shall be required to pay the Common Charges and Expenses levied by the Board of Managers. All Unit Owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner, are subject to the By-Laws, the Declaration and the Rules and Regulations. A copy of the Declaration and By-Laws and Rules and Regulations appear in Part II of this Plan. The violation of any of the Rules and Regulations or the breach of any By-Laws or provision of the Declaration shall give the Board of Managers, in addition to other rights set forth in specific provisions of the By-Laws, the right to: (i) enter any Unit in which, or as to which, such violations or breach exists and to abate and/or remove same summarily, at the expense of the defaulting Unit Owner. The Board of Managers shall not thereby be deemed guilty or liable for trespass nor be liable for any damage to the Unit, nuisances or fixtures incurred in connection with such rights unless such damage is caused by negligence on the part of the Board of Managers; or (ii) enjoin, abate or remedy by appropriate legal proceedings, the continuance of any such violation or breach. The costs incurred by the Board by virtue of the exercise of its rights to correct such breaches or violations, including attorney's fees, shall be due upon demand from the Unit Owner in question, and shall constitute a Common Expense against his/her Unit.

As part of purchase of the Unit, Purchaser will be required to execute a broad Power of Attorney in favor of the Board of Managers of the Condominium. This Power of Attorney will give the board of Managers the right to acquire and otherwise administer defaulted, abandoned or foreclosed units in the name of the condominium. It will also give the board of Managers the right to execute amendments to the Condominium Declaration, Deeds conveying condominium property, filing for severance of tax lots and other functions reasonable or necessary to effectuate the purposes set forth in the Condominium Declaration, on behalf of all of the unit Owners. Purchaser must sign the Power of Attorney at closing; failure to sign the Power of Attorney will be deemed a default and will result in cancellation of the transaction and possible loss of the downpayment. Please see the POWER OF ATTORNEY set forth in Part II of this Offering Plan.

REAL ESTATE TAX BENEFITS

After the units are separately assessed, each Unit Owner will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor subject to, any lien for non-payment of taxes on any other unit. Units will not be separately assessed for the first year of condominium operation. On closing, Sponsor shall deposit with the Board of Managers a sum sufficient to pay all taxes due for the balance of 2007/2008 tax year. The Board of Managers shall be authorized to pay such taxes as and when due from such escrow fund. As each subsequent individual condominium Unit is sold, the purchasers thereof, as a standard closing adjustment, shall reimburse the Sponsor for the portion of their tax liability paid by the Sponsor from the date of closing through the end of the 2007/2008 tax year. It is anticipated that Units will be separately assessed for the 2008/2009 tax year, and that individual Unit Owners (whether purchasers, holders of unsold shares, or the Sponsor) will pay the taxes thereof as set forth in the attached SCHEDULE A.

The Property is taxed by the City of New York which, through the Department of Finance, has assessed the property at a pre-construction value of $42,284.00, and imposes a tax rate of 11.928%. The real estate taxes payable in SCHEDULE A are determined by applying the applicable tax rate to the non-exempt portion of the assessment as set forth in the attached letter from Moseson & Associates, and then allocating the amount due in conformity with the allocation of Common Interests. The City of New York is not bound by the allocation of Common Interests, and may allocate on a different basis. All figures are estimates.

There are no tax certiorari proceedings currently pending. Individual owners may challenge the assessment of their property by filing a tax protest in accord with the rules of the New York City Tax Commission. The Board of Managers may also file a protest on behalf of all Unit Owners. While there is no specific section of the By-Laws dealing with review of real estate tax assessment, the general grant of power in the Board of Managers to operate the property in the best interest of unit owners is sufficient to delegate to the Board of Managers a right to file tax protests on behalf of all unit owners. The Building benefits from the limitations imposed by Sections 581 and 1805 of the Real Property Tax Law.

The Sponsor has applied for Real Estate Tax Exemption Benefits pursuant to Section 421-a of the Real Property Tax Law of the State of New York. The benefits provided pursuant to this section are stated in more particularity in the letter, included in this Offering Plan from Moseson & Associates, who have filed an

application on behalf of the Sponsor. Briefly stated, however, the program provides an exemption from any increase in assessed value of the property for real estate tax purposes, to the extent that such increase results from the reasonable cost of alteration or improvement to the building, for a period of twenty-one (21) years after granting of the exemption. Thereafter, the exemption declines by 20% per year until, after the twenty-fifth (25th) year, real estate taxes will be based on the full assessed value of the property. Sponsor has obtained an estimate from Moseson & Associates of a post-completion assessed value of $1,872,000.00, commencing in the July 2008 tax year. SCHEDULE A includes the estimated tax payments in the event 421-a Tax Benefits are not obtained. The projections are based on a full year of post completion assessed value. The following table indicates the application and expiration of benefits:

YEAR	ASSESSED VALUE	TAXES
1-21	$ 42,284.00	$ 5,242.00
22	$ 408,227.00	$ 50,604.00
23	$ 774,170.00	$ 95,966.00
24	$1,140,113.00	$141,328.00
25	$1,506,056.00	$186,691.00
26	$1,872,000.00	$232,053.00

The projections set forth herein are based on current New York City Tax rate and assessment procedures. No guarantee or warranty is or can be made that the tax rate will not change in the future, or that the assessed value of the property will not rise due to changes in assessment practices and policies or increases in market value which are reflected in the assessed value. Therefore, the estimate contained in Schedule A for monthly real estate taxes in the event 421-a tax benefits are not obtained may not accurately reflect the taxes which will apply at the expiration of the benefits period.

Sponsor will use best efforts to obtain the aforementioned real estate tax exemption benefits, and will make all filings necessary to obtain such benefits, including a timely filing of all applications, and timely compliance with all procedures required to properly process and maintain the benefits. Upon closing, the Sponsor will make all documents available to the Board of Managers for inspection and copying for the life of the benefits.

The explanation and projection prepared by the Sponsor's tax abatement expert, who prepared the 421-a application, is expressly adopted by the Sponsor and included as part of this Offering Plan.

MOSESON & ASSOCIATES
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Far Rockaway, NY 11691
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March 13, 2006

275 Manhattan Ave, LLC
c/o Dan Danouvar
25 Woodhill Lane
Glen Head, New York 11545

RE: fourteen units at 273,275 Manhattan Ave, Brooklyn
Block: 2769 Lot:24,23

Dear Sir:

You have requested me to advise you with respect to the applicability of The City of New York's program for partial real estate tax exemption under Section 421-a of the Real Property Tax Law and the procedure therefore.

You and your architect have represented to us that:

1. You will commence construction on the site of the 2 buildings based on approved new building permits issued by the Department of Buildings of the City of New York before January 1, 2007.

2. Upon completion of construction, the Buildings will be classified as multiple dwellings pursuant to the Multiple Dwelling Law.

3. The Site was unimproved 36 months prior to the commencement of construction (as defined in the site requirements of section 2.5(1) (a) of the Regulations).

4. The building will be substantially used for dwelling purposes for a period of at least twenty five years following its completion.

5. Construction of the building will be completed on or before Dec. 31, 2010.

6. An application for Preliminary Certificate of Eligibility will be filed with HPD upon start of construction.

7. Upon completion, the project will consist of a condominium consisting of 14 residential units.

CONCLUSION

Based solely on these representations, and if (i) the building is constructed substantially in accordance with the plans and specifications approved by the New York City Department of Buildings and comply with the requirements of section 421-a, the Regulations and HPD, and HPD is notified of any modifications to the plans for the building or the "sell-out" price; (ii) HPD determines that the property was "underutilized" (pursuant to the provisions of Section 421-a) 36 months prior to commencement of construction; (iii) a preliminary Certificate of Eligibility is issued by HPD after commencement of construction and prior to the issuance of a temporary Certificate of Occupancy: (iv) temporary Certificates of Occupancy for all of the residential areas of the building or permanent Certificates of Occupancy for the building are issued and filed with HPD no later than six months after an application for a Final Certificate of Eligibility is filed with HPD, or prior to December 31, 2010 which ever is earlier; (v) a copy of such Final Certification and of the temporary or permanent Certificate of Occupancy for the residential units is filed with the New York City Department of Finance succeeding the issuance of such Final Certificate of Eligibility; and (vi) there is no change in Section 421-a, the Regulations and decisional law, the Building would appear to be eligible for the partial real estate tax exemption prided under Section 421-a.

The units of the condominium should be entitled to Section 421-a tax benefits under present law. Generally, for predominantly residential buildings, under section 421-a, 100% of the increased assessed value of the property resulting from the improvement thereon (i.e., the assessed value above the pre-construction assessed value) is exempt from taxation during construction and during the twenty one (21) years following the first taxable status date immediately following completion of construction. The exemption declines to 80% of the increased assessed value for the twenty second (22) year and is further reduced by an additional 20% for each of the succeeding years. Following the 25-year period, the Unit Owners will pay real state taxes based on the full assessed valuation of their Units and the tax rate then in effect, without the benefit of any exemption.

The total residential assessed value of the property (i.e., the aggregate assessment of all units) following completion of construction is estimated to be approximately 1,872,000. Using the foregoing estimate of assessed value upon completion, assuming completion to be on or before December 31, 2010 and assuming the tax rate remains the same as the current rate (i.e., $12.396 per $100 of assessed value) during the 25 year abatement period and upon completion of construction, and using a pre-construction assessed value of the property of 42,284 multiplied by 12.396% would amount to $5,242.00 of taxes with the 421-a benefits. If for any reason the 421a benefits are not granted than upon completion of

construction the taxes are estimated at $232,053.00 Upon completion of the 25 year tax abatement the real estate taxes will be approximately $232,053,.00. You are advised that this projection is an estimate as it is unlikely that the post-construction assessed value or tax rate will remain constant for the 25- year Section 421-a exemption period. Thus, the actual assessment and real estate tax for each Unit may be more or less than the Unit's proportionate share of the total assessment and tax amount shown. If any of the foregoing requirements or conditions, however, should not be met to the satisfaction of HPD, or if any of the foregoing representations should prove to be inaccurate, then, unless the Regulations are modified to remove or change any requirement or condition that is not met, the building would not qualify for the partial real estate tax exemption provided under Section 421-a.

We have been retained by you to undertake the procedures outlined in this letter and consent to the inclusion of this letter in any offering plan with respect to the project. We make no representations and express no opinion as to whether or not any or all of the requirements and conditions set forth herein will be fulfilled.

Although the estimate of the 2005/2006 Actual Assessed Valuation is a good faith estimate, it is not possible to estimate it with any degree of certainty, and thus such assessed valuation when actually made, may be lesser or greater than as estimated. In no event will my firm, the Sponsor, the Sponsors' counsel, the Condominium Board or any other person be liable if the assessed valuation when actually made, is lesser or greater than predicted if the Administrative Code and the applicable rules and regulations of the City of New York are in the future changed or if the facts as represented to my firm prove to be untrue.

As president of Moseson & Associates a real estate tax consulting firm, I have represented homeowners, real estate developers, attorneys, and corporations since 1983 in dealings with the NYC Department of Housing Preservation and Development. I specialize primarily in obtaining Section 421a,421b,ICIP, & J51 tax abatements for my clients.

Jacob Moseson

DEDUCTIONS TO UNIT OWNERS, AND TAX STATUS OF CONDOMINIUM

Unit Owners who itemize their deductions should, for Federal Income Tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid, or accrued, under Sections 163 and 164 of the IRS Code. These deductions are subject, however, to certain exceptions and limitations that are more particularly discussed in the COUNSEL'S TAX OPINION LETTER. Each individual Unit Owner should, for New York State and New York City Income Tax purposes, be entitled to similar deductions for the mortgage interest and real estate taxes paid, or accrued, during the taxable year.

The Condominium will be governed by a Board of Managers. The Board of Managers will assess and collect Common Charges from the Unit Owners, and will have certain discretionary powers over the operating expenses and the application of the assessments. While there is presently no direct authority as to the tax status of the Condominium for Federal Income Tax purposes, Sponsor's Counsel is of the opinion that the Condominium will not be treated as an association taxable as a corporation, due to the fact that it will qualify as an exempt homeowner's association under section 528 of the IRS code. As a result, the condominium may not be subject to Federal corporate income tax on its taxable income, if any.

The statements set forth herein are based upon an analysis of the Internal Revenue Code of 1986, as amended (the "Code"), New York State Tax Law, the Administrative Code of the City of New York, the applicable regulations promulgated or proposed thereunder, the current position of applicable administrative agency, in particular, the position of the IRS stated in published Revenue Rulings and Revenue Procedures, and judicial decisions. It is emphasized, however, that legislative, judicial or administrative changes may be made which would require modification of such statements, or that, the IRS or other applicable administrative agency may disagree with Counsel's interpretations and conclusions. A more detailed statement of the tax factors involved may be found in the COUNSEL'S TAX OPINION; however, each purchaser should consult with his or her own attorney with regard to tax consequences of this transaction.

HAROLD L. GRUBER, P.C.

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COUNSEL'S TAX OPINION LETTER

June 8, 2006

275 Manhattan Ave. LLC
25 Woodhill Lane
Glen Head, New York 11545

Re: Offering Plan for the Conversion to Condominium Ownership of Premises:
273-275 Manhattan Avenue
Brooklyn, New York 11211

Gentlemen:

You have requested my opinion concerning (i) the availability of certain deductions for Federal, New York State, and New York City Income Tax purposes to persons who purchase units for residential use ("Unit Owners") under the Offering Plan for THE 273-275 MANHATTAN AVENUE CONDOMINIUM (the "Plan"), and (ii) the Federal Income Tax Treatment of the Common Charges received by the condominium association of the condominium (the "Condominium").

In connection with rendering this opinion, I have reviewed the Plan, the Schedules and Exhibits thereto, the Declaration of the Condominium Plan (the "Declaration"), the By-Laws of the Condominium (the "By-Laws"), the relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the Regulations promulgated thereunder by the Treasury Department (the "Treas. Regs."), the New York State Tax Law, the Administrative Code of the City of New York, revenue rulings, relevant case law and such other materials as I have deemed relevant.

FACTS

You have advised me that, to the best of your knowledge, the following statements are an accurate summary of the relevant facts, and my opinion is conditioned upon the accuracy of such facts.

The Sponsor will apply to the Department of Law of the State of New York to establish the premises located at 273-275 Manhattan Avenue, Brooklyn, New York, as a condominium pursuant to the provisions of New York's Condominium Act. (See Article 9-B of the Real Property Law of the State of New York.) This condominium shall consist of 14 Units allocated for residential use. Each holder of a Unit will own his own Unit plus an interest in the elements common to all Units (the "Common Elements"). Each unit owner will be entitled to the exclusive ownership and possession of his unit and will receive a separate deed to the Unit.

The Condominium will be operated by a Board of Managers which, pursuant to the By-Laws, will act only as an agent of all Unit Owners. The Board of Managers will be comprised of at least three members, who shall each be elected by the Unit Owners. The primary function of the Board of Managers will be to supervise the maintenance and operation of the Common Elements, and collect charges (the "Common Charges") necessary to maintain and operate the Common Elements.

DISCUSSION

I. Deductibility of Mortgage Interest and Real Estate Taxes

Under the Condominium Act, each Unit Owner will own his/her Unit and its appurtenant interest in the Common Elements in fee simple, and each Unit will be taxed as a separate tax lot for real estate tax purposes. Each Unit Owner may mortgage his Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. Failure to pay his or her share of the Common Charges will result in the Board of Managers having a lien on the Unit for the unpaid Common Charges.

The deductibility of the mortgage interest and real estate taxes paid or accrued by the Unit Owner during his or her taxable year will be governed by sections 163 and 164 of the I.R.S. Code. Section 163 of the Code allows a taxpayer to deduct all interest paid or accrued during the taxable year on Bona Fide indebtedness. Section 164 of the Code allows a taxpayer to deduct real estate taxes paid or accrued during the taxable year.

Since Sections 339-g and 339-y of the Condominium Act provide that each Unit and its common interest shall be taxed as a separate tax lot for real estate purposes, Unit Owners shall be entitled to deduct real estates tax paid or incurred on their Units during the taxable year.

The deduction under Section 163 of the Code for interest is subject to certain other provisions of the Code which may limit the amount of the deduction in any one taxable year. For example, under Section 461(g) of the code, prepaid interest is not deductible by a cash basis taxpayer in the year of payment but must be allocated to the taxable year or years to which it is chargeable. However, the payment of "points" (bank origination fee) is deductible under certain circumstances in the year of payment, provided that the indebtedness was incurred by the taxpayer in connection with the purchase or improvement of his principal residence, and the other requirements of Code Section 461 (g) (2) are complied with.

I note that a taxpayer who purchases a Unit for investment may find his interest deduction limited by Code Section 163(d). Under this Section a taxpayer other than a corporation will be subject to a ceiling on his deduction for investment interest. Investment interest is defined as interest paid or accrued on indebtedness incurred or continued to purchase or carry property for investment. To the extent that the taxpayer has investment income (defined as the gross income from interest, dividends, rents, royalties, net short term capital gains and recapture income), he or she increases his or her ceiling on the deduction for investment interest. See generally Code Section 163(d).

I also note that Code Section 265(2) may impact on the interest deduction otherwise allowable to a taxpayer in the event that he/she incurs debt to finance his/her purchase of a Unit rather than liquidate his or her portfolio of tax exempt securities. Under these circumstances Code Section 265(2) may disallow the taxpayer's interest deduction since he or she would be deemed to have incurred the debt to "continue to carry" the tax exempt obligations. However, revenue rulings have made an exception for debt incurred to purchase the taxpayer's principal residence.

In Revenue Ruling 64-31, 1964-1 C.B. 300, the Internal Revenue Service (the "Service") considered the deductibility of mortgage interest and real estate taxes incurred by the owner of a condominium unit. The Service ruled the Sections 163 and 164 of the Code, respectively, permitted these deductions by the Condominium Unit Owner provided that he or she itemized his or her deductions in filing his or her Federal income tax returns.

In my opinion, under Code Sections 163 and 164 respectively, a Unit Owner will, for Federal Income Tax purposes, be entitled to a deduction for interest paid or accrued with respect to mortgage indebtedness and for real estate taxes paid or accrued with respect to his or her method of accounting.

It is also my opinion that each Unit Owner will, for New York State and New York City Income Tax purposes, be entitled to the same deduction which is allowed for Federal Income Tax purposes for the mortgage interest and real estate taxes paid or accrued during the taxable year. See Section 615 of the New York State Tax Law. It should be noted, however, that for New York City Income Tax purposes, the benefit of such deduction may be reduced if the Unit Owner has more than the specified amount of tax preference items. See Section 615,622 and 623 of the New York State Tax Law; Section T46-115.00, T46-122.0 and T46-123.0 of the City Code.

The foregoing discussion applies primarily to residential unit owners. Referenced sections of the IRS code are not applicable to owners of commercial units, if any, or owners of units for investment or resale, if any. However, insofar as the owners of the commercial units will be using the unit for business purposes, other sections of the code may allow such deductions. Purchasers of commercial units are strongly urged to consult with their own accountants with regards to the deductibility of the mortgage interest and real estate taxes.

II. Common Charges-Federal Income Taxation of the Condominium:

A condominium under New York law is not a corporation but an un-incorporated association.

The Treasury Regulations in Section 301.7701-2(a)(i) set forth six factors to be considered in determining whether an association will be treated as an un-incorporated association for Federal Income Tax purposes. Of these factors, the Condominium possesses five (an objective to carry on business, divide the gains, centralization of management, continuity of life, free transferability of interest).

Since an un-incorporated organization will be treated as a corporation if it has more corporate characteristics than non-corporate characteristics, (see Treas. Regs. Section 301.7701-2(a)(3), Philip G. Larson, 66 T.C. 159 (1976) acq., Rev. Rul. 79-106, 1979-1 C.B. 448), it is my opinion that, although there exists no direct authority on this point, the condominium will be treated as an association taxable as a corporation for Federal Income tax purposes. In such event, and in the absence of any specific exception, the Condominium would be subject to Federal Corporate Income Tax.

Assuming that the Condominium is treated as an association taxable as a corporation, the receipt of substantially all of Common Charges, may be excluded from the income of the Condominium in the event that (i) the Condominium is acting as agent of the Unit Owners as to collection and receipt of such funds; or (ii) the Condominium is not acting as agent and receives the Common Charges as non-taxable contributions of capital, or receives the Common Charges as service income which is fully offset by the Condominium's service expenses; or (iii) the Condominium elects to be taxed under Code Section 528 and the Condominium has only "exempt function income" within the meaning of such Section.

In Revenue Ruling 75-370, 1975-2 C.B. 257 the shareholders of a condominium management corporation approved special accounts which were not commingled with the general funds of the condominium management association. The assessments could be used only to replace the roof and the elevators located in the common elements of the condominium property. The I.R.S. ruled that these special assessments were not includable in the Condominium's gross income since they did not benefit the condominium which had a fiduciary obligation to expend the funds collected in the manner approved by its unit owner-stockholders. The I.R.S. found that there was an agent and principal relationship between the condominium and its unit owner-stockholders insofar as the special assessments were concerned. However, Rev. Rul. 75-370 specifically exempted funds collected by a condominium management corporation to provide services for which it was formed such as the maintenance of the common elements. Thus, funds collected by the Board for painting, general repairs, gardening and janitorial services would constitute gross income to the Condominium.

The By-Laws provide that the Board of Managers will act as the agent of the Unit Owners. If Common Charges for special capital improvements are specifically designated for capital improvements, deposited in special accounts and not commingled with the general funds, then such Common Charges should not be included in the income of the Condominium, according to Revenue Ruling 75-370,

supra. Common Charges for operational expenditures would not be excluded from the income of the Condominium, because the Board of Managers does not have mere ministerial powers with respect to the operations of the Condominium.

Under certain circumstances, special assessments for specific capital improvements may be considered non-taxable contributions to the capital of the association, pursuant to Code Section 118. In Revenue Ruling 75-371, 1975-2 C.B. 52, the condominium management collected special assessments which were assessed pro-rata upon each unit owner to replace outdoor furniture. The By-Laws required that any assessment had to be approved at a stockholder meeting by a majority vote of the unit owner-stockholders. The special assessment was approved and the proceeds were deposited in a special account and were not commingled with the general assessment funds. The assessment could only be used for the specific purpose intended. The Service held that the Special Assessment was a non-taxable contribution to the capital of the condominium management corporation. Id.; See also Rev. Rul. 74-563, 1974-2 C.B. 38 (special assessments to pave a parking lot of the homeowners association are contributions to the capital of the associations).

Under this Plan the Unit Owners must approve all special improvements. Therefore, as to such amounts of Common Charges which are specifically designated for capital improvements, deposited in special accounts and not commingled with the general funds, such Common Charges should not be characterized as income of the condominium, according to Revenue Ruling 75-371, supra, but would constitute contributions to the capital of the Condominium. Even if a special capital assessment is not specifically voted upon and approved by the Unit Owners of the Condominium, there is judicial authority which would support the characterization of such assessment as capital contribution. See Concord Village, Inc., 65 T.C. 142 (1975).

It should be noted that if the special assessment are treated as contributions to the capital of the Condominium, the subsequent expenditure of these funds (together with any other funds accumulated by the Condominium) may be viewed by the Service as a distribution to the Unit Owners, taxable under Section 301 of the Code. Each Unit Owner may therefore be subject to tax on his pro-rata share of the amounts expended. Rev. Rul. 75-371 went on to distinguish special assessments from assessments collected for the purpose of normal operating expenses and excess assessments, which could be returned directly to the individual unit owner-stockholders. These general assessments and the excess assessments which are not credited to subsequent taxable years or

returned to the unit-owners, were held to constitute gross income to the condominium under Section 61 of the Code. I note, however, that to the extent to which the Condominium will be deemed to have service income by virtue of its performance of its management functions, it will be entitled to deduct as business expenses its expenditures required to provide such services from its gross income. See Concord Village, Inc., 65 T.C. 142, 157 (1975); Park Place, 57 T.C. 767, 778 (1972). Thus, it will have taxable income only in the amount of the excess of its income from all sources over its allowable deductions.

Any net income attributable to over-assessments might constitute taxable income of the Condominium for the year of receipt, even if such excess is distributed or applied to the subsequent year's assessments. In effect, a management association will not earn income when it has no discretion as to the application of the excess, and, conversely, will have income where it does have such discretion. Since the Board of Managers will have discretion as to application of excess Common Charges, and does not intend to return excess Common Charges, if any, but intends to apply such excess to the next year's expenditures, it is possible that any excess Common Charges will constitute taxable income to the Condominium.

Code Section 528 provides a tax exemption for an organization that qualifies as a "homeowners association" which term includes a "condominium management association". A "condominium management association" is defined as an organization organized and operated to provide for the acquisition, construction, management, maintenance, and care of a condominium, provided substantially all of the units are used by individuals for residences. See Code Sections 528(c)(1)(A), and 528 (c)(2). "Substantially all" the units will be considered used by individuals for residences if at least 85% of the total square footage of all units within the project is used, or is intended to be used, by individuals for residential purposes or purposes auxiliary to residential use, such as storage rooms, laundry and maintenance areas. See Treas. Regulations, Section 1.528-4(b). The organization itself will be considered "organized and operated" for the acquisition, construction, management, maintenance, and care of such condominium, if the facts and circumstances indicate such to be the case. See Treas. Regs. Section 1.528-2. However, if the articles of the Condominium reflect that is the purpose of the association, then the condominium management association will be presumed to be operated for such purpose. See Treas. Regs. Section 1.528-2(a).

In addition to the organization and operation test, the tests set forth below must be satisfied under code Section 528(c)(1) in order for a condominium to qualify as a "homeowner's association".

(1) Sixty percent (60%) or more of the gross income of the organization must by "exempt function income," that is, income derived form the payment of dues or fees from the residential unit owners in their capacity as owner-members rather than in the capacity as customers for services. Code Section 528(c)(1)(A) and Treas. Regs. Section 1.528-5 and 1.528.9. "Exempt function income" includes income which is attributable to assessments that arise as a result of the members' ownership interest, either based on value or size of their units, and used for the purpose of enhancing or maintaining the value of the residences. See Treas. Regs., Section 1.528-9(a). For example, the regulations indicate that assessments for the purpose of paying real estate taxes, removing garbage, or removing snow is "exempt function income". See Treas. Regs. Section 1.528-9(b). Income attributable to the use of laundry machines and interest earned on sinking funds is not exempt function income; See Treas. Regs. Section 1.528-9(c). Any assessments attributable to special capital improvements, which are treated as capital contributions, are not included in gross income, and therefore, are not part of the calculation of the gross income test. See Treas. Regs. Section 1.528-9(a).

(2) Ninety percent (90%) or more of the expenditures of the organization for the taxable year must be used for the acquisition, construction, management, maintenance and care of the organization's property. See Code Section 528(c)(1)(C). These expenditures include operating and capital expenditures during the taxable year. Investments in reserve funds for future expenditures are not included in this calculation.

(3) No part of the net earnings of the organization may inure to the benefit of any individual. See Code Section 528(c)(1)(D). The Code expressly excludes benefits received by a unit owner attributable to the homeowners association performing its exempt function, such as the benefit from the homeowners association acquiring, constructing, managing, maintaining and taking care of the association property.

(4) The organization must properly and timely elect to have Code Section 528 apply for the taxable year. See Code Section 528(c)(1)(E).

Based upon my understanding of the matter it is my opinion that the Condominium will be eligible to qualify as a homeowners association within the meaning of Code Section 528(c)(1) and that, to the extent the condominium has income in excess of its expenses, that income will not be subject to federal income taxation.

III. Real Estate Tax Benefits:

I have reviewed the letter (heretofore set forth in this Offering Plan) from the Sponsor's expert concerning the availability of real estate tax abatement and exemption benefits for this project. Based on existing statutes and practices, the opinions expressed therein appear to be correct, and I hereby adopt said opinion as my own. This adoption is, of course, subject to the accuracy of the facts supplied to said expert in rendering his determination and also subject to any change in existing statutes which may affect my evaluation and interpretation of the availability of such benefits. This is not a warranty that such benefits will be obtained but only an opinion based on the existing laws, regulations, and facts, this condominium project will qualify for such benefits.

IV. Compliance With Real Property Law Section 339 (i):

I have received and reviewed the letter heretofore set forth from the Sponsor's expert concerning allocation of the common interest to the units in the premises. The determination of Common Interest allocated to each unit has been made based on the floor space of each unit subject to the location of such space, and on additional factors of relative value to other space in the condominium, the uniqueness of the unit, and on the fair market value each of the units bears to the fair market value of all units, pursuant to Real Property Law (RPL) Section 339(i)(1) subparagraph (iv). The method employed is permissible pursuant to the RPL and is in compliance therewith.

CONCLUSION

I express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those tax consequences and aspects explicitly discussed in this opinion, or as to the tax consequences of the Plan under the laws of any other State or foreign jurisdiction. This opinion does not discuss the tax consequences which may result from the ownership or the leasing of a Unit to another, in connection with a Unit Owner's trade or business, for purposes of investment, or for the production of income, or tax consequences which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not consider the tax consequences which may arise if Units are acquired and/or leased by the Board of Managers, or the issue of whether a Unit Owner may be deemed to be a resident of New York State due to ownership of a Unit. I, therefore, advise each person contemplating the purchase of a Unit to consult his/her own

tax advisor as to all such tax matters, as well as with respect to the tax matters discussed in this opinion.

The opinions expressed herein are based solely upon my current understanding and interpretation of the existing law, regulations, decided cases and rulings of administrative agencies and upon information set forth herein. If there has been any misstatement of a fact or omission of any fact which may be material, or any amendment or exchange in the By-Laws or the Plan, we should be notified, since any such omission, misstatement or change may require modification of part or all of this opinion. Moreover, it should be specifically noted that this opinion is not binding on the Internal Revenue Service, the New York State Department of Taxation and Finance, or the New York City Department of Taxation, and that such entities may not agree with any or all of the views stated above. Further, the Federal and State Tax Laws and Regulations and the rulings and decisions thereunder may change and thereby effect the views stated above in whole or in part.

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

Very truly yours,

Harold L. Gruber

HLG/lvd

RESERVE FUND

No fund will be created on closing as a reserve for capital expenditures. In the event a need arises for capital expenditures such as renewal or replacement of building components or systems, or to remedy major building defects, it will be necessary to raise needed capital either by assessing individual unit/owners for the cost of such expenditures. However, in the Sponsor's estimation, and in view of the fact that all building systems and components are new, it is anticipated that there will be no needed capital expenditures within the five (5) years immediately following the first closing of a condominium unit under the Offering Plan.

WORKING CAPITAL FUND

At closing of title to each Unit, the Unit Owner for such Unit will contribute to the working capital fund of the Condominium an amount equal to two-months common charges (see CLOSING COSTS AND ADJUSTMENTS). Thus, there will be a $6,336.00 working capital fund created on closing. Sponsor will make the required contribution for all unsold units at the time of the closing of the first unit, and will be reimbursed therefore on each subsequent closing of a unit by the unit purchaser. This Working Capital Fund will be used to make repairs and improvements, and for other appropriate purposes as determined by the Board of Managers, particularly to meet emergencies not budgeted for in SCHEDULE A. While the Sponsor controls the Board of Managers (see CONTROL BY THE SPONSOR), the Working Capital Fund will not be used to reduce estimated Common Charges.

The Working Capital Fund will not be reduced by any closing adjustments to the Sponsor. All closing adjustments to the Sponsor will be paid in equal monthly installments over the twelve (12) month period following closing. All adjustments represent reimbursement for prepayment of expenses already included in the budget set forth herein as Exhibit B, and therefore do not represent an additional expense to Condominium Purchasers.

No representation is made that the Working Capital Fund will be adequate to cover current or future expenses. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase Common Charges or separately assess all Unit Owners. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

IDENTITY OF PARTIES

SPONSOR: The Sponsor of this project is 275 Manhattan Ave. LLC, a New York limited liability company formed July 15, 2005, with offices located at 25 Woodhill Lane, Glen Head, New York 11545. The principals of the Sponsor are Dan Darouvar and David Darouvar, who each reside at [redacted]; Robert Gilardian, who resides at [redacted]; Alfred Gilardian, who resides at [redacted]; and Albert Gilardian, who resides at [redacted] Dan Darouvar is an investment project manager for Dynasty Holdings NY, LLC, which is located at 25 Woodhill Lane, Glen head, New York 11545 for the past five (5) years. David Darouvar, is a manufacturer of women's apparel for Cachet Inc, which is located at 1400 Broadway, 4th Floor, New York, New York 10018 for the past five (5) years. Robert Gilardian, Alfred Gilardian and Albert Gilardian are each manufacturers of women's apparel for Isabella Fashions Inc, which is located at 108 West 39th Street, New York, New York 10018 for the past five (5) years. Each of the principals of the Sponsor are owners and investors in real estate. Neither the Sponsor nor the principals of the Sponsor of this Offering Plan have previously been the Sponsor or principals of the Sponsor of any offering within the state of New York during the preceding five years.

There are no felony convictions, bankruptcies, judgments or injunctions against the Sponsor.

COUNSEL: Sponsor has engaged Harold Gruber, Esq., 92 Prospect Place, Brooklyn, New York, 11217, to represent him in all matters arising or pertaining to the conversion of the premises to cooperative ownership. Mr. Gruber represents the Sponsor, not the Condominium, which is not represented by counsel.

ARCHITECT: The architect, Robert M. Scarano, principal of Scarano & Associates, Architects, has offices at 110 York Street, 5th Floor, Brooklyn, New York 11201, has examined the physical condition of the property, and has rendered his report thereof as set forth in Part II starting at Page AR1. Mr. Scarano has participated in the design of numerous buildings in this area, and has prepared a number of such reports for various Offering Plans. The architect has no financial interest in the property, Sponsor, condominium, selling agent, or any other party interested in this transaction, except for his fee for services rendered in connection with his report.

SELLING AGENT: The Sponsor is the selling agent for the plan. The sponsor has not previously been the selling agent for any offering of condominium or cooperative interests in real property in or from the State of New York.

GENERAL

The Plan does not knowingly omit any material fact or contain any untrue statement of any material fact. Exact copies are contained in Part II hereof of the Condominium Declaration, Purchase Agreement, Condominium By-Laws, and form of Unit Deed.

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

No units in this building are occupied by residential or commercial tenants. No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the units offered pursuant to the Offering Plan. No deposits or advances of funds have been taken by, or on behalf of, the Sponsor in connection with the reservation, sale, or transfer of any units offered pursuant to this Offering Plan.

The Property has not been the subject of any prior cooperative or condominium offerings. There are no preliminary binding agreements entered with any purchasers, nor has any money been collected from any perspective purchasers. There has been no market test pursuant to Cooperative Policy Statement No. 1.

In accordance with the provisions of the laws of the State and City of New York, the Sponsor represents that the Sponsor, and the Selling Agent will not discriminate against any person because of race, creed, color, sex or sexual orientation, disability, age, marital status, national origin or ancestry in the sale of the units offered by the Plan, or in the leasing of any apartment in the building.

Operable smoke detectors and carbon monoxide detectors will be installed in all apartments as per the New York City Administrative Code.

If there is a material amendment to the Offering Plan that adversely affects a purchaser, purchaser shall have the right to rescind his purchase agreement within fifteen (15) days after the date of presentation by the Sponsor, which rescission shall be made by CERTIFIED MAIL - RETURN RECEIPT REQUESTED, and shall be deemed made on the date when notice of rescission is deposited with the United States Post Office. Sponsor shall return the deposit on contract to any purchaser who validly rescinds.

No person has been authorized to make a representation which is not expressly contained herein. This Plan may not be changed or modified orally.

DOCUMENTS ON FILE

Sponsor shall keep copies of the Offering Plan, all documents referred to in the Offering Plan, and all exhibits submitted to the Department of Law in connections with the Offering Plan on file and available for inspection without charge, and for copying at a reasonable charge, at the Sponsor's office as set forth in this Offering Plan, or at the office of the Sponsor's attorney, for a period of six (6) years from the date of first closing. The Sponsor shall deliver to the Board of Managers of the Condominium, a copy of all documents filed with the appropriate recording office at the time of the first closing of a condominium unit.

REPORT TO UNIT OWNERS

The Board of Managers of the Condominium shall give annually to each and every Unit Owner:

1) On or before March 1st of each year a financial statement. During the period the Sponsor is in control of the Board of Managers, there shall be a certified financial statement prepared by a certified public accountant or public accountant.

2) Prior notice of the annual Unit Owners meeting.

3) A copy of the proposed annual budget of the Condominium, no less than thirty (30) days prior to the date set for adoption thereof by the Board of Managers. During the time the Board is controlled by the Sponsor, this statement shall be certified by a qualified budget expert.

SPONSOR'S STATEMENT OF BUILDING CONDITION

The Sponsor hereby adopts the DESCRIPTION OF PROPERTY set forth in Part II of this Offering Plan. With reference to such material, a licensed architect prepared the description of property and building condition contained therein.

The Sponsor represents that it does not know of any defect or need for major repairs except as hereinafter set forth, and that, to the best of the Sponsor's knowledge, the following description accurately states the condition of the building and its equipment (see DESCRIPTION OF PROPERTY AND BUILDING CONDITION in Part II of the Plan).

The Sponsor will comply with applicable federal, state and local laws concerning lead-based paint, including the federal Lead-Based Paint Hazard Reduction Act of 1992, and New York City Local Law 1 of 2004.

The Property will be offered in its present condition as described in this plan. Neither the Sponsor nor the Condominium will have any obligation to make repairs or improvements except as set forth in this plan. The Sponsor will cure, or cause to be cured, all violations of record against the Property on the closing date and eliminate all known dangerous or hazardous conditions, and comply with all work orders from mortgagees.

PART II

PURCHASE AGREEMENT

Purchaser(s) _____

Address _____

Home Telephone _____ Business Telephone _____

Purchaser's S.S.No _____

Attorney _____

Attorney's Address _____

Attorney's Telephone No _____

Broker _____ Telephone No _____

Unit _____ Common Interest _____% Common Charges $_____

Purchase Price $_____

Down Payment (herewith) $_____

Balance Due on Closing $_____

I RECEIVED THE PLAN, AS AMENDED, AT LEAST THREE FULL BUSINESS DAYS, AND HAVE READ BOTH PARTS I AND II OF THE PLAN, BEFORE EXECUTION HEREOF BY ME.

1. OFFERING PLAN READ. As Purchaser, I have received and read the Offering Plan of Condominium Organization (the Plan) with respect to premises 273-275 Manhattan Avenue, Brooklyn, New York.

The Offering Plan for said premises, including all documents set forth in Part II thereof and any amendments thereto, is incorporated herein by reference with the same effect as if set forth at length. I hereby accept and approve the Plan (and all of said amendments thereto, if any) and agree to abide and be bound by the terms and conditions thereof. The terms used herein shall have the same meanings as ascribed thereto in the Plan.

2. AGREEMENT TO PURCHASE. I hereby agree to purchase the above apartment and a ____ percent of undivided appurtenant interest in the Common Elements of the Condominium in said premises.

3. DOWN PAYMENT AND BALANCE. Submitted herewith is my check to the order of "HAROLD L. GRUBER, AS ATTORNEY" for the amount of the above stated Down Payment. I agree that after the Plan becomes effective, as therein provided, I will pay the above-stated balance of said Cash Purchase Price on closing. The payment due on closing shall be by certified check or official check drawn on a New York City bank which is a member of the New York City Clearing Housing System to the order of "HAROLD L. GRUBER, ATTORNEY". The check shall be delivered to the seller.

The Seller will give me prompt written notice thereof when the Plan either becomes effective or is abandoned, unless same has already been declared effective by a duly filed amendment to the Plan submitted to me.

4. MANNER OF PAYMENT AND BALANCE. Provided that I shall have paid the full Cash Purchase Price for said apartment, as provided herein, and shall not be in default hereunder, I am to receive a Deed for the apartment at the Closing to this apartment. The date of the commencement of my obligations under such Deed, including the payment of Common Charges, shall be the date on which I acquire title to such apartment. At the time the deed is delivered, I shall execute the Power of Attorney to the Board of Managers of the Condominium in the form contained in the Plan and whatever other documents are reasonably necessary to convey the Unit to me, such as real property transfer tax forms.

5. PAYMENTS HELD IN TRUST AT NAMED BANK. The Seller will hold all monies received by it directly or through its agents, employees or escrow agent, in trust, in compliance with the trust fund provisions of section 352-h and section 352-e(2)b of the General Business Law, until actually employed in connection with the consummation to the Offering Plan. All such monies will be deposited with Citibank N.A., 114 Seventh Avenue, Brooklyn, New York 11215, under the name of "HLG Escrow - 273-275". The funds so deposited will be released by the escrow agent, an attorney at law, only for the purposes of, and in conformity with the consummation of this Plan, or returned to me as herein provided. I shall be entitled to any interest earned on the sums deposited by me. Unless the escrow account is of an IOLA type, I shall be entitled to any interest earned on the sums deposited by me unless otherwise agreed to by the parties hereto. However, it is not anticipated that any interest will be earned.

6. ACCEPTANCE OF CONDITION. My signing of this Purchase Agreement shall constitute my acceptance of said apartment "As Is", except for those matters which are the responsibility of the Sponsor as stated in the Plan.

7. THIS AGREEMENT IS CONTINGENT. It is agreed that this Purchase Agreement is contingent upon the Plan being declared effective.

8. ABANDONMENT OF PLAN. The Plan may be abandoned by the Seller at any time prior to its being declared effective, and thereafter only for reasons heretofore set forth in the Plan. The Plan shall be abandoned by amendment duly filed with the Department of Law of the State of New York and upon notice to all prospective purchasers who have signed the Purchase Agreement.

9. REFUND AND LIMITATION ON CLAIMS. If the Plan is abandoned or does not become effective within twelve (12) months from the date of presentation and is not extended, or, if after being declared effective, the Plan shall not be consummated for any reason within 180 days thereafter, this Agreement shall be deemed canceled and the Plan terminated and I am to receive back, not later than ten (10) days thereafter. in full, all monies paid by me hereunder. Upon such payment no party shall have any claim against any other party or person, the Sponsor, the Seller, or the agent, and all parties shall be released from all obligations hereunder and under the Plan.

10. DEFAULT AND LIQUIDATED DAMAGES. I agree that if I shall fail to pay the balance of the Cash Purchase Price when due, as herein provided, or, if I am otherwise in default hereunder as such term is defined herein, the Seller may elect to cancel this Agreement by written notice to me at my residence or at the address stated above, by certified mail, and at the expiration of 30 days after the date of mailing thereof (unless I shall have theretofore paid the balance of the Cash Purchase Price in full) said notice shall be effective and this Agreement shall be deemed canceled and all rights of the parties thereunder shall terminate except that the amount of my Down Payment shall be paid over to the Seller as liquidated damages, such liquidated damages not to exceed 10% of the Cash Purchase Price plus the cost of any special work in the apartment ordered by me, together with any interest earned thereon. However, it is not anticipated that any interest will be earned. TIME IS OF THE ESSENCE TO REMEDY SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD. The notice of default is hereby deemed a notice to vacate as well if I occupy the apartment under the terms of an Interim Lease. In the event of such cancellation, the Seller shall have the right to sell said Units to another purchaser as though this Agreement had never been made and without accountability to me for the proceeds received on any sale to another.

11. INTENTIONALLY OMITTED

12. CLOSING DATE AND PLACE. 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. Sponsor shall have the right, from time to time, to adjourn such time and date for closing on written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for title closing and shall give Purchaser not less than ten(10) business days-prior written notice of the new scheduled date and time for closing.

In the event that a Purchaser does not close on the Closing Date set forth in the Notice of Closing, the Sponsor elects not to cancel the Purchase Agreement or if the Sponsor approves the Purchaser's request to adjourn the Purchaser's Closing to his apartment, interest shall accrue on the unpaid amount of the purchase price from the Closing Date until such amount is paid. The interest rate shall be ten percent (10%) per annum. This rate shall be in effect for as long as there are any unpaid amounts owing towards the full purchase price.

13. APPORTIONMENT OF CHARGES. At the Closing, the parties shall apportion, as of the day preceding the date of actual closing, the Common Charges, real estate taxes and other charges under the By-Laws, utility charges (if any) due to the Condominium and the use and occupancy charge, if any, to the Apartment. Assessments will not be apportioned and will be payable by the party who is the owner of the Unit when the same became due and payable. A letter from the Condominium or its Managing Agent as to status of Common Charges, utility or other charges shall be sufficient for purposes of determining the adjustments as herein described.

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such credit will inure to the benefit of the Sponsor. Accordingly, on the Closing Date, I will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount financed, if any. The Sponsor will be reimbursed to the extent of any mortgage tax credit allowed.

14. CLOSING COSTS. Purchaser shall be responsible for paying all costs as outlined in the Section of this Offering Plan entitled Closing Costs and Adjustments.

15. ENTIRE AGREEMENT, OPPORTUNITY TO EXAMINE, NON-ASSIGNABILITY. The entire contract between the parties hereto as set forth herein and in the Plan and as the Plan may be amended from time to time. The only representations made to me are those contained herein and in the Plan, as may be amended. I have not relied upon any representations, statements or warranties, written or oral, as to any matter or estimate, that is not set forth herein and in the Plan. I have had at least three days to read and review the Offering Plan and all amendments and have had the opportunity to examine all the documents filed as Exhibits, volume A, B and C to the Plan. This Agreement is not assignable by me without prior written consent of the Seller and shall bind and apply to the parties hereto and their personal legal representatives, successors and assigns and may not be amended, changed or discharged orally.

16. CONFLICTS WITH THE PLAN. Conflicts between this Agreement and the Plan shall be resolved in favor of the Plan.

17. CONDITIONS FOR BINDING AGREEMENT. This Agreement shall not be binding on me or on the Seller until a fully executed copy thereof shall have been delivered to me. If this Agreement shall not be accepted within twenty (20) days of the date hereof by the delivery to me of such endorsed and fully signed copy, this Purchase Agreement shall be deemed to be rejected and canceled and my deposit shall be promptly refunded to me.

18. CONDITIONS FOR CLOSING. It is a condition of this closing that:

(a) There shall be no claims or liens against the Unit at the time of the Closing, except for Permitted Encumbrances as described in the Plan; and
(b) The Seller has full right and authority to sell and transfer the Units.

19. WHEN TITLE PASSES. I shall acquire no right, title or interest in the aforesaid Unit until (i) the entire Cash Purchase Price has been paid in accordance with the terms hereof, and (ii) I have otherwise performed, observed and complied with the terms and conditions of this Agreement.

At the Closing of Title the Seller shall deliver to me a bargain and sale deed, with covenants against the grantor's acts, conveying the Unit to me such deed to be in the form contained in Part II of the Plan, executed and acknowledged by the Seller in

form for recording.

20. IDENTIFICATION OF PURCHASER. I represent that I am a person over 18 years of age. The term "I" shall read as "we" and "purchaser" shall be read as "purchasers" if more than one person are purchasers, in which case our obligations shall be deemed joint and several. I further represent to the Condominium and to all of the persons to who are Unit Owners that I am purchasing the Unit for my own account and that Sponsor will have no interest, direct or indirect, in the Unit being purchased hereunder.

21. BONA FIDE PURCHASER. I certify that I have agreed in good faith to purchase the above-described Apartment with no discriminatory re-purchase Agreement or other discriminatory inducement.

22. AGREEMENT SUBJECT TO MORTGAGES. I agree that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage or development loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, incidental thereto, or to protect the security thereof, to the full extent hereof without the execution of any further legal documents by me. The subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of lender's right to make advances before they become due in accordance with the schedule of payments. Notwithstanding anything to the contrary contained in this paragraph, however, on the Closing Date the only mortgage to which the Unit will be subject will be the mortgage(s) obtained by me.

23. MORTGAGE FINANCING. This Contract will be conditional on Purchaser obtaining mortgage loan financing in an amount not less than $ from an institutional lender. Purchaser shall apply for said loan within five (5) days after receipt of a fully executed copy of this Contract, and shall have forty (40) days from the signing of said Contract to obtain said mortgage commitment. Purchaser agrees to accept any commitment offered by the aforementioned lending institution provided same is in at least the amount set forth above. In the event Purchaser fails to obtain such commitment within forty (40) days from the date of execution of the Contract, either party may cancel this Purchase Agreement on five (5) days written notice to the other party, whereupon this Purchase Agreement shall become null and void, and the down payment shall be returned to the Purchaser. **IN THE EVENT THAT SPONSOR'S ATTORNEY DOES NOT RECEIVE SUCH NOTICE OF FAILURE TO OBTAIN FINANCING WITHIN FIVE DAYS AFTER EXPIRATION OF THE FORTY-DAY-PERIOD**

SET FORTH ABOVE (OR ANY EXPIRATION THEREOF), PURCHASER SHALL BE REQUIRED TO CLOSE WHETHER OR NOT PURCHASER RECEIVES FINANCING.

Purchaser's failure to provide information to the lender promptly upon request therefore, or failure to accept a commitment offered, shall be a default for which the Seller shall have the right to cancel this Purchase Agreement and retain the down payment. Once a bank commitment is issued, Purchaser will be required to use due diligence in obtaining any and all extensions necessary to maintain such commitment in force, notwithstanding that such extension may be at a higher interest rate or require payment of additional fees, or include other changes. Failure to maintain such commitment will constitute a default under the Purchase Agreement, except that if the bank refuses to extend such commitment on any rates or terms, Purchaser may cancel the Contract, and receive return of his down payment hereunder.

Purchaser has the right to apply to other lending institutions for financing, that this Contract shall not be contingent upon Purchaser obtaining such financing.

24. AMENDMENTS. After acceptance of my Purchase Agreement and so long as I am not in default hereunder, there shall be no change in the amount of the Cash Purchase Price, size or layout of the apartment I intend to purchase, without my written consent first being obtained. If there is a material change in the size or quality of common areas, I shall be given written notice thereof by certified mail, return receipt requested, and I shall have fifteen (15) days therefrom to rescind my Purchase Agreement and obtain return of my Down Payment by so notifying the Sponsor or Selling Agent in writing by certified mail, return receipt requested.

25. CAPTIONS. The captions used herein are inserted only as a matter of convenience and for reference and in no way define, limit or described the scope of this Purchase Agreement or the intent of any provision hereof.

26. RECORDING OF DEED AND POWER OF ATTORNEY. At the Closing of Title, I will deliver the executed deed received from Seller and an executed and acknowledged power of attorney to the representative of the title company, if any, or to Seller for recording in the Office of the Register of the City of New York, County of Kings. Such deed and power of attorney will be in the form set forth in the Plan.

27. JURY WAIVER. I hereby waive trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Purchase Agreement or the relationship of the parties as purchaser and seller, or my right to any statutory relief or remedy.

28. SURVIVAL. The Closing of Title to the Unit and the delivery and the delivery of the deed thereto shall be deemed full compliance by the Seller with each and every term of this Purchase Agreement, except as to any item specifically listed and excepted therefrom.

29. EXECUTION OF FORMS. It shall be a conditions of this contract that I shall execute and deliver to the Sponsor's attorney all forms and papers required by the State of New York and City of New York in connection with the purchase of the Unit including but not limited to the "RPT" form and gains tax transferee form.

30. LAWS. The laws of the State of New York shall govern this transaction.

31. PURCHASER'S REMEDIES. In the event that the Sponsor shall for any reason (except for willful default) be unable to convey and deliver the apartment in accordance with terms of the Purchase Agreement, (except for any failure to perform any obligation imposed by applicable statute or regulation, or a failure to perform Sponsor's obligations under the Offering Plan) the sole remedy of the Purchaser shall be to rescind the Purchase Agreement and be refunded the entire downpayment with interest plus the cost of title searches, if any.

Any conflict between the plan and the Purchase Agreement shall be resolved according to the terms of the plan.

Nothing contained in the Purchase Agreement or the Plan shall be construed to waive a Purchaser's right to abrogate Sponsor's obligations under Article 23-A of the GBL.

32. APPLIANCES AND EQUIPMENT. The Unit is being sold unfurnished, without window blinds or shades and will contain only the appliances and equipment described above and in the Plan. Furniture, 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. Residential Units will be offered with such surface treatments as are specified in the DESCRIPTION OF PROPERTY AND BUILDING CONDITION set for the in the Offering Plan. Purchaser will be responsible for any repainting and touch-ups necessitated from moving in. Any floor plans or sketches shown to Purchaser (including those contained in the Plan) are only approximations of the Units dimensions and arrangement, and Purchaser should not rely thereon. Sponsor shall not be liable for minor variations from any floor plans or sketches.

B. 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 expenses (payable in the manner to be set forth in addendum to this Agreement or separate agreement).

33. CONSTRUCTION.

A. The construction of the building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the architectural "plans and specifications" (defined in the Plan), subject to the right reserved by Sponsor to modify and amend the Plan and the "plans and specifications" in order to substitute materials, equipment or fixtures of equal or better quality and design, provided only the approval of any governmental authorities having jurisdiction thereover and the construction lender are first obtained (if required). The issuance of a Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the "plans and specifications". However, nothing herein contained shall excuse Sponsor from its obligations 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 and the Unit and the correction of any defects in construction to the extent required under the Plan are the sole responsibility of he Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and "plans and specifications" as indicated in the Plan in "RIGHTS AND OBLIGATIONS OF THE SPONSOR" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in said section.

34. INSPECTION OF UNIT. At least ten (10) days before the Balance is to be paid, the Selling Agent shall notify the Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with 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 Statement (in the form set forth as Exhibit A to this Agreement) and deliver same to 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

Statement, shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in the "RIGHTS AND OBLIGATIONS OF THE SPONSOR."

35. 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 in the preamble to this Agreement and, if sent to Sponsor, addressed to the Sponsor's Attorney as indicated in this Plan. Either party may, by written 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 change of address shall be deemed given when actually received. Notice may also be given by overnight delivery service or fax and regular mail, and shall be deemed effective when received or when delivery is attempted. Any notice required to be given hereunder may be given to the attorney of the respective parties.

36. BROKER. Purchaser represents to Sponsor that the Broker listed on the front cover of this contract is the only broker or sales agent with who Purchaser has dealt in connection with this transaction. Sponsor agrees to pay the commission due the Selling Agent pursuant to separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any other broker on account of any acts 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 26 shall survive the Closing.

37. ASSIGNMENT AND RECORDATION. This contract may not be assigned or recorded, and any proposed assignment or recordation without express written permission of the Seller shall be deemed a default hereunder entitling Seller to cancel the contract and retain all sums deposited pursuant hereto. Sponsor at Sponsor's option may allow Purchaser to assign a contract; in the event of such assignment Purchaser shall pay an assignment fee of $1,500.00.

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

39. INVALIDITY. Invalidity or unenforceability of any portion or portions of this Agreement shall not affect the validity or enforceability of the other portions, which shall all be deemed valid and enforceable to the fullest extent of the law.

40. 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 which may occur, and Sponsor, notwithstanding any 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.

DATE: , 200 .

Purchaser

Purchaser

APPROVED AND ACCEPTED
275 MANHATTAN AVE. LLC
by:

Sponsor

EXHIBIT A
PRE-CLOSING INSPECTION STATEMENT

We/I, the named purchaser/s in a contract for Unit at 273-275 Manhattan Avenue, Brooklyn, New York, certify that we/I have this day inspected said unit, and agree to accept same in its present condition, subject to completion or repair of the items set forth on the list attached hereto.

_____

_____

The attached list of repair items is consented to, and we agree to complete same prior to closing.

275 MANHATTAN AVE. LLC
By:

_____

UNIT DEED

THIS INDENTURE made the day of , 200 , between 275 MANHATTAN AVE. LLC, 25 Woodhill Lane, Glen Head, New York 11545, (hereinafter "Grantor"), and , (hereinafter "Grantee");

W I T N E S S E T H:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Unit described in the attached Schedule A.

TOGETHER with any strips or gores adjoining the above described premises on any of the sides thereof;

TOGETHER with an undivided percent interest in the Common Elements of the Property described in said Declaration (hereinafter called the "Common Elements");

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of construction of the Buildings, or which may come into existence hereafter as a result of settling of the Buildings, or as a result of repair or restoration of the Buildings, or the Unit, after damage by fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Buildings shall stand;

TOGETHER with an easement in common with the Owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property, and serving the Units;

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

TOGETHER with and subject to all easements of necessity in favor of the Unit, or in favor of other Units, or the Common Elements;

SUBJECT to easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, now existing as a result of construction of the Buildings, or as a result of repair or restoration of the Buildings, or any adjoining Unit, or of the Common Elements, after damage, condemnation, or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by, or with the consent of, the Board of Managers so that any such encroachments may remain so long as the Buildings shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units.

TOGETHER with and subject to easements, rights of way, restrictions and encumbrances created by the Declaration for THE 273-275 MANHATTAN AVENUE CONDOMINIUM recorded in the Kings County Office of the Register of the City of New York on the day of , , in Reel , Page

SUBJECT to the provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the Kings County Office of the Register of the City of New York, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having time, any interest, or estate in the Unit, as though such provisions were recited and stipulated at length herein;

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid;

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

The use for which the Unit is intended is that of a residence and/or professional office as permitted by the By-Laws and the Declaration.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-

Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Condominium Act shall control.

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

IN WITNESS WHEREOF, the Grantor has duly executed this Deed the day and year first above written.

275 MANHATTAN AVE. LLC

BY:

_____

STATE OF NEW YORK)
COUNTY OF) SS.:

On the day of , 200 , before me, the undersigned personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
NOTARY PUBLIC

POWER OF ATTORNEY

THE UNDERSIGNED, the Owner of Unit No. in the Condominium known as THE 273-275 MANHATTAN AVENUE CONDOMINIUM, consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Declaration recorded the day of , 200 , in the Kings County Office of the Register at Reel , Page in the floor plan of file as Map No. , do hereby nominate, constitute, and appoint persons who may from time to time constitute the Board of Managers of THE 273-275 MANHATTAN AVENUE CONDOMINIUM jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate, or otherwise, on behalf of all Owners of Units whose Owner in said Property, in accordance with their Common Interests, any Unit whose Owner desired to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners in all other assets of the Condominium as defined in the aforementioned Declaration, or any Unit, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Owner desires to rent the same, at such price or on such rental, as the case may be, and on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do, if the undersigned were personally present. In more particular delineation of, but not in derogation or limitation of, the power set forth above, the Board of Managers, notwithstanding bankruptcy of any Unit Owner, specifically has the power to do any act or thing, and execute any document necessary to effectuate the purposes set forth in the Declaration referenced above including, but not limited to, Amendment of said Declaration, execution of the Deed conveying condominium property, filing for a severance of tax lots, and any other document or thing reasonable or necessary to effectuate the aforementioned purposes.

The acts of majority of such persons shall constitute the acts of said attorneys-in-fact.

The Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this day of , 200 .

_____ _____

STATE OF NEW YORK)
COUNTY OF) SS.:

On the day of , 200 , before me, the undersigned personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed 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

TAX ESCROW AGREEMENT

AGREEMENT made this 16TH day of JUNE, 2006, by and between 275 MANHATTAN AVE. LLC (hereinafter "Sponsor"), and THE BOARD OF MANAGERS OF THE 273-275 MANHATTAN AVENUE CONDOMINIUM (hereinafter "The Board");

W I T N E S S E T H:

WHEREAS, Sponsor for the conversion to condominium ownership of the land and building located at 273-275 Manhattan Avenue, Brooklyn, New York; and,

WHEREAS, The Board is The Board of Managers charged with governing the operation of said condominium; and,

WHEREAS, the individual condominium units located at the aforementioned property have not been separately assessed for real estate tax purposes prior to the closing of the first unit located thereat; and,

WHEREAS, pursuant to the terms of the Offering Plan for said condominium conversion Sponsor desires to secure their obligation to pay real estate taxes for the unsold units;

NOW, THEREFORE, the parties agree as follows:

1. On the first closing of a unit at the premises, Sponsors will deposit in escrow with The Board in a special segregated escrow account to be maintained by The Board in their own name, an amount equal to real estate taxes attributable to the unsold units for the six month period immediately following such closing.

2. The Board is irrevocably authorized to pay such real estate taxes as are assessed against the premises from the escrow account when such taxes are due and payable.

3. The funder of the escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment.

4. Upon each subsequent closing of the units, the Sponsor may collect the estimated amount of taxes attributable to such unit for the balance of the six month period from the purchaser thereof.

EA1

5. If the escrow was kept in an interest-bearing account, the interest earned thereon such belongs to the Sponsor.

6. The escrow account shall be maintained in accord with all laws, rules, and regulations of the State of New York, specifically including, but not limited to, the General Business Law; and, shall be deemed held for the benefit of the condominium.

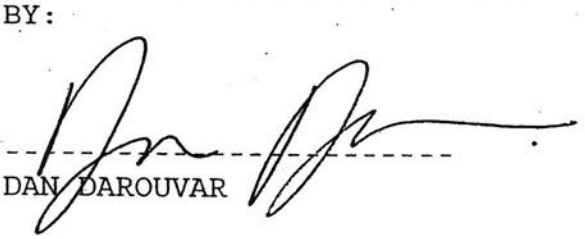
IN WITNESS WHEREOF, the parties set their hands the date above first written.

275 MANHATTAN AVE. LLC
BY:



DAN DAROUVAR

THE BOARD OF MANAGERS OF
THE 273-275 MANHATTAN AVENUE CONDOMINIUM
BY:



DAN DAROUVAR

ESCROW AGREEMENT FOR CONTRACT DEPOSIT

AGREEMENT made this 27 day of July, 2006, between 275 MANHATTAN AVE. LLC, ("Sponsor") as Sponsor of the Offering Plan, and HAROLD L. GRUBER ("Escrow Agent") as escrow agent.

WHEREAS, 275 MANHATTAN AVE. LLC is the Sponsor of an Offering Plan to convert to condominium ownership the premises located at 936, 938 and 940 70th Street, Brooklyn, New York, which premises are known as THE 273-275 MANHATTAN AVENUE CONDOMINIUM; and,

WHEREAS, HAROLD L. GRUBER is authorized to act as an Escrow Agent hereunder in accordance with General Business Law ("GBL") Section 352-3(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 and subscribers, pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT

1.1 Sponsor and Escrow Agent hereby establish an escrow account with Escrow Agent for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with CITIBANK, N.A., at its branch located at 7th Avenue and Carroll Street, Brooklyn, New York. The account number is

1.2 The name of the account is HLG ESCROW - 273-275 Escrow Account.

1.3 Escrow Agent is the sole signatory on the account.

1.4 The escrow account shall be a non interest-bearing account as disclosed in the Offering Plan.

1.5 The escrow account is an IOLA established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser or subscriber to the order of HAROLD L. GRUBER as Escrow Agent for THE 273-275 MANHATTAN AVENUE CONDOMINIUM Offering Plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser 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 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, Escrow Agent shall notify the purchaser of the deposit of such funds in the bank indicated in the Offering Plan, provide the account number, and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. RELEASE OF FUNDS

3.1 Escrow Agent shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve Sponsor of its fiduciary obligations pursuant to 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 release pursuant to the regulations of the Attorney General pertaining to release of escrow funds.

3.3 Sponsor shall not object to the release of the escrowed funds to (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan, or (b) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

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

4. RECORDKEEPING

4.1 Escrow Agent shall maintain all records concerning the escrow account for seven (7) years after release of the funds.

4.2 Upon the dissolution of a law firm which was Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm, or by the successor firm and shall notify the Department of Law of such transfer.

4.3 Escrow Agent shall make available to the Attorney General, upon his request, all books and records of Escrow Agent relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT

5.1 Escrow Agent shall maintain the accounts called for in this Agreement under the direct supervision and control of Escrow Agent.

EAS

5.2 A fiduciary relationship shall exist between Escrow Agent and purchasers, and Escrow Agent acknowledges its fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR

6.1 Sponsor agrees that Sponsor and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to Escrow Agent.

6.2 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. TERMINATION OF AGREEMENT

7.1 This Agreement shall remain in effect unless and until it is canceled, by either:

(a) Written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor Escrow Agent; or,

(b) The resignation of Escrow Agent upon giving notice to Sponsor of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor Escrow Agent; or,

(c) All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

7.2 Upon termination of the duties of Escrow Agent as described in Paragraph 7.1 above, Escrow Agent shall deliver any and all funds held by its in escrow, and any and all contracts or documents maintained by Escrow Agent to the new Escrow Agent.

8. SUCCESSORS AND ASSIGNS

8.1 This Agreement shall be binding upon Sponsor and Escrow Agent and their successors and assigns.

9. GOVERNING LAW

9.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION

10.1 Sponsor agrees that Escrow Agent's compensation shall not be paid from escrowed principal, nor from any interest accruing thereon, and that compensation to Escrow Agent, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT

by: _____
HAROLD L. GRUBER

SPONSOR

by: _____
DAN DAROUVAR

ETF-1

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS

[Send this application to the reviewing attorney assigned to the subject plan.]

Re: _____
Address of Building or Name of Project

File Number: _____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application:

1. **Name of Applicant** _____

2. **Address of Applicant** _____

3. **Name, Address, and Telephone Number of Applicant's Attorney (if any)** _____

_____

4. **This is an application for**
   - **[ ] return of downpayment.**
   - **[ ] forfeiture of downpayment.**
   - **[ ] other:** _____

5. **The project is**
   - **[ ] a conversion of occupied premises.**
   - **[ ] newly constructed or rehabilitated.**
   - **[ ] vacant (as is).**

6. **The project is structured as**
   - **[ ] a cooperative.**
   - **[ ] a condominium.**
   - **[ ] a homeowners association.**
   - **[ ] a timeshare.**
   - **[ ] other:** _____

ADI

7. **Name and Address of Sponsor:** _____

_____

8. **Name and Address of Escrow Agent:** _____

_____

9. **If downpayments are maintained in an escrow account:**

   (a) **Name of account** _____

   (b) **Name and address of bank** _____

   (c) **Account number (if known)** _____

   (d) **Initial interest rate (if known)** _____

10. **If downpayments have been secured by bonds:**

   (a) **Name and address of bond issuer or surety:** _____

   _____

   (b) **Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND). If not included, explain:**

   _____

   _____

11. **If downpayments have been secured by a letter of credit:**

   (a) **Name and address of bank which issued the letter of credit:** _____

   _____

   (b) **Date of expiration of the letter of credit, if known:**

   _____

12. **Plan information:**

   (a) **Date of filing of plan:** _____

(b) Plan

[ ] has been declared effective. Approximate date: _____
[ ] has not been declared effective.

(c) If effective, the plan

[ ] has closed or the first unit has closed. Approximate date: _____
[ ] has not closed.
[ ] don't know.

(d) Downpayments are secured by

[ ] escrow account.
[ ] bonds.
[ ] letter of credit.

13. Contract information:

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)

(b) Date on which subscription or purchase agreement was signed: _____

(c) Date(s) of downpayment(s): _____

(d) Total amount of downpayment(s): _____

(e) Names and addresses of subscribers or purchasers affected by this application:

_____

_____

_____

_____

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

_____

_____

_____

15. I am contemporaneously sending a copy of this application to the following persons:

Note: You are required to mail a copy of this Application to all other affected parties.

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: _____ Date: _____

Name (Printed): _____

Telephone: (Home) _____ (Business) _____

Mailing Address: _____

_____

2/6/92

AD4

IN THE MATTER OF THE CONDOMINIUM OFFERING OF

273-275 MANHATTAN AVENUE, BROOKLYN, NEW YORK, 11211

DATED: March 23, 2006

Description of Property and Specifications per Part 20 of Title 13
NYCRR Section 20.7 (a)-(cc)

(a) Location and use of property

1. The buildings are located at 273-275 Manhattan Avenue Street in the Borough of Brooklyn, New York City, on the South-West side of Manhattan Avenue, 50 feet North-West of the intersection of Ainslie Street and Manhattan Avenue.
2. The property is located on Block # 2769, Lots 23 and 24.
3. The property is located within Zoning District R-6 under the Zoning Resolution of the City of New York, which permits residential uses "as of right".

(b) Status of construction

1. The property consists of two (2) new buildings, currently under construction.
2. The anticipated completion date for the development is _____.
3. As defined by the New York City Building Code, the buildings shall be rated as I-C fireproof construction. Each building shall be constructed of masonry block bearing walls, and heavy gauge metal studs and joists, with fire protection provided in accordance with a Class "I-C" fireproof buildings.
4. At present, there is a Certificates of Occupancy for the property at 275 Manhattan Avenue, which was entered January 8, 1999, C of O #229039. There is no Certificate of Occupancy for the property at 273 Manhattan
5. When completed, the buildings will obtain new Certificates of Occupancy. The sponsor will obtain temporary or final Certificates of Occupancy prior to

any Unit closing.

6. Approvals and permits were issued under application # 302096050 and 302096069, approved and issued on _____.

(c) Site

1. The buildings will cover approximately 60% of the property. The lot sizes are as follows: Lot #24, AKA 275 Manhattan Avenue, is irregularly shaped, and measures 100.0 feet parallel to along its South-East side, 25'-0" parallel with Manhattan Avenue along its South-West side, then runs 68'-0" in a North-Easterly direction, then running 6" in a South-Easterly direction, then running 32'-0" in a North-Easterly direction, and then runs 24'-6" from the North-West end of the lot in a South-Easterly direction, along its Manhattan Avenue frontage
2. Lot #23, AKA 273 Manhattan Avenue, is a regularly shaped lot, measuring 25'-0" x 100'-0" feet, with sie lot lines measuring 100'-0", and the Manhattan Avenue frontage and the rear lot line, parallel with Manhattan Avenue, measuring 25'-0".
3. There are no streets owned or to be maintained by this property.
4. The sidewalks are concrete slabs in fair condition, and, as required, will be repaired to comply with all applicable codes.
5. Private exterior stairs are proposed between the first floor and the cellar, in conjunction with Apt. 1B.
6. #273 adjoins a two story frame building, and #275 adjoins a three story and basement frame building. The buildings adjoin existing buildings with a party wall and 1-inch separation as required by code. Party wall construction shall be a 2-hr. rated construction of reinforced CMU, as required by code.

(d) Utilities

WATER: Provided by the City of New York and distributed through copper piping for domestic water, and schedule 10 or schedule 40 steel piping for sprinklers.

ELECTRIC: Provided by ConEdison. Each condominium unit is individually

metered and billed directly by ConEdison. A separate meter will be provided for electrical requirements for the vestibules, public corridors and stair lighting, exterior residential entrance lighting, operation of exhaust fans, and other common area needs. This metered electricity will be a part of the common charges.

TELEPHONE & CABLE: Telephone and cable service is provided by Verizon and Time Warner Cable. Each Condominium unit shall be billed directly by the phone and cable companies.

SEWAGE SYSTEM: There are common waste stacks serving the residential condominium units connecting to the sewage main in the cellar level. This sewage main connects to the public sewer line beneath Powers Street. All costs for the sewage connection are contained within the water and sewage taxes and are paid proportionally by unit size in the common charges of the Condominium.

GAS: Provided by Keyspan. Each residential condominium service will be individually metered and billed directly by Keyspan for gas to be used for space heating, hot water, dryer and cooking.

(e) **Sub-Soil conditions**

A visual inspection of the borings and test pits by the structural engineer, Anthony Gennaro, P.E., resulted in no evidence of unusual subsurface conditions. The soil is mostly of sandy nature with 2-ton material as an average load. These conditions allowed for the installation of a conventional foundation. The property is not within the flood zone, and there are no nearby sources of water that would pose a threat of flood.

(f) **Landscaping and enclosures**

See item h-7 to follow.

(g) **Building sizes**

When completed, the buildings shall measure approximately 55 feet high, measured from the sidewalk to the surface of the main roof. The top of the bulkhead shall be at 63 feet above the sidewalk surface. There will be no crawl spaces. Every building shall have a cellar, *duplex ground level, *second floor units with lofts, *third floor

units with storage lofts, and a *fourth floor full- floor single story unit. The roof shall house the stair and elevator bulkheads.

There will be equipment rooms in the cellar for utility metering: electrical meter room, gas meter room, elevator room, and sprinkler/booster pump room. Each residential condominium unit will contain the space for the A/C unit, hot water boiler, hot water storage tank and dryer inside the unit, named herein "mechanical rooms".

(h) Structural System

1. The foundation walls will be 12" poured reinforced concrete supported on 36" wide, 24" deep reinforced poured concrete footings, with the exception of the stair core walls, which were designed especially at only 8" think to prevent transfer of the stair locations above. The buildings will be of reinforced masonry bearing wall construction. These bearing walls of masonry will be on the southeast and northwest walls of the buildings. The typical flooring system is 8" metal joists back to back at 24" on center, with a light weight concrete fire-core board or similar fire rated material over 9/16" metal deck, then a ¾" layer of plywood, and hardwood finished floors. The front and rear exterior walls of the buildings will be heavy gauge metal studs with two (2) layers 5/8" gypsum board inside, fiberglass batt insulation providing an R-value of 19, exterior gypsum sheathing (densglass or equivalent), and a 1" stucco, aluminum panel or brick face finish.

2. Exterior front and rear wall finishes and windows shall be supplied by the General Contractor. All models, makes and details shall be provided by the contractor and approved by the architect for visual appropriateness and code compliance. Windows shall have (5) years warranty for the basic structure, the component mechanical parts, 20 years warranty for the insulated glass and 8 years warranty for the paint finishes. All windows shall be double glazed, as is required by the New York City Zoning Resolution Quality Housing Program, and shall be either aluminum framed casements, awnings or fixed with thermal pane glass, as specified in the drawings provided by the architect. The operation of the window

sections will vary with some portions fixed. Lot line windows shall be protected with sprinkler-heads as required by law. Lot line windows will be provided along the Southeast and Northwest walls in the fourth floor apartment's master bathroom.

3. These lot line window openings on the bearing exterior wall provide no separation between the lot line and such wall as allowed by NYC Building code, but are permitted, providing the windows will are individually protected by sprinkler heads, are self-closing and are not required for the purpose of light and air requirements for habitable spaces. If any adjoining building abutting such side lot line is altered or constructed requiring the closing of these windows, such openings on the above mentioned bearing exterior wall should be promptly closed with at least 8" C.M.U or equivalent assembly to meet the required exterior wall rating of 2 Hours.

   All parapets are to be constructed of reinforced C.M.U., and shall be minimum 18" high when supplemented by a railing and min. 42" if not, as required by code. Finishes vary depending on location in buildings (brick face, aluminum and glass in front and stucco, brick and glass in the rear). All parapets and copings are 2-hr. fire protected with thermal insulation and moisture protection. All copings will be pre-caste concrete wherever they are located in any area of the buildings. All parapets and copings shall be inspected prior to the issuance of the C of O.

4. On the roof there are seventeen (17) fresh air intake vents, twenty (20) exhaust vents and sixteen (16) plumbing vent stacks, all of which shall be minimum 36" above the level of the finished roof and shall be constructed of aluminum and caste iron as required by law.

5. Roofed areas act as public or private roof terraces. All decks and terraces will be of flat roof construction, pitched to internal roof drains. Units 1B and 1D shall have rear yards at grade level. Units 3A and 3C shall have a 22" projecting balconies, units 3B and 3D shall have 3'-6"x7'-0" balconies over the rear yard, and units 4A and 4C shall have 3'-6" x 7'-0" balconies in the rear, and 12'-

6"x15'-0" roof terraces in the front.

6. Exterior residential vestibule entrance doors will be aluminum and glass with keyed locks. (7) Mailboxes will be provided on an adjacent wall space at the public corridor, in accordance with United States Postal Service Rules and Regulations. Entrance lighting, both interior and exterior, will be provided per New York City Code requirements.

7. There are no separate service entrances to the residential portion of either building.

8. All roofs and terraces will be roofed with a "torch down" roofing membrane over tapered insulation. Roofs will carry a 10-year manufacturer's warranty. Additional fiberglass batt insulation will be provided between finished ceilings and the undersides of the roof decks to provide an R-value of 22. There will be internal cast iron roof drains on the upper roof terraces, on the main roofs and in the rear yards. There will be one (1) skylight over each public stair enclosure as prescribed by the NYC Building Code. This skylight shall have wire screens, top and bottom, and a continuous venting louver at the base, to be framed and flashed as required, and shall be sized and prescribed by code.

Stair bulkheads will be constructed of C.M.U. See item (h1) above for discussion of terrace and deck metal railings.

There is one (1) mean of egress from each floor in each building as required by law for buildings under 2,000.00 square feet in footprint. All floors egress through internal fire stairs leading to a corridor on the ground level and directly out onto the street.

9. There is (1) rear yard on each property, in the rear portion of each building. (For the purpose of the department of buildings, the legal term for these spaces shall be "inner court", since rear yards are not required within 100'-0" or the corner). These yard areas are allocated to the ground floor duplex Units #1B and 1D as shown on the floor plans.

The Owners of these Units shall be responsible for the repair and maintenance of

these yards. However, the Board of Managers shall have an easement for inspection and repair at reasonable times, and Verizon shall have an easement for access of the service wires located within the median between the two properties.

Yards shall be partly excavated to house exterior stairs leading to the cellar and areaways. Concrete retaining walls shall be constructed to create the areaways and house the exterior stairs. Underpinning and bracing shall be provided as needed, following the details specified by the structural engineer. Yard walls shall be poured in place concrete and reinforced concrete block, and yard surfaces shall be on grade soil, with poured in place concrete surrounding yard drains as needed. Yards shall be otherwise unfinished. (See item (aa)4 for improvements not requiring a permit.

10. Balconies and Terraces:

Balconies shall be constructed of heavy gage metal floor joists extending beyond the building line in a cantilevered fashion. Balconies and terraces shall be covered with a metal deck and concrete pour, sloped for drainage with a drip edge for efficient draining and frost prevention. Balconies and terraces shall be finished with pavers. Terraces shall have roof drains as needed. See item (aa)3 for improvements to balconies not requiring a permit.

11. Elevator:

The buildings are served by (1) 2500 lb. passenger elevator, which is located in 273 Manhattan Avenue. The elevator pit is in the foundation, and the elevator stops at the cellar, first, second, third and fourth floors. At the fourth floor, the elevator opens directly into the apartment. On all other floors, the elevator opens into an elevator lobby and public corridor. The elevator is traction type, manufactured by Otis, with the machine room located on the roof. The elevator machinery and cab will be equipped with lighting, finishes and call stations, all provided and specified by the manufacturer. Elevator ventilation shall be provided by the general contractor as required by law, at a minimum (3) square feet of louver opening with motorized damper and smoke detector.

(i) **Auxiliary Facilities:**

1. Laundry Rooms

There will be individual laundry hookups in each unit. Each laundry closet or laundry room shall be furnished with a stacked washer/dryer unit, or two individual appliances, depending on the ceiling clearances. Laundry rooms and closets shall be equipped with a floor drain and gas dryer ventilation as required by law, and shall have hinge-activated light fixtures, to turn light on whenever laundry room/closet is opened.

2. Refuse Disposal

Refuse will be collected by the New York City Department of Sanitation, and shall be placed on the sidewalk by each unit owner on trash pick up days as specified by DSNY.

(j) **Plumbing and drainage:**

All domestic water, fire protection, gas, storm drainage, waste and vent piping will be wholly installed as described below.

1. Water Supply

A new 4" combined copper or ductile iron pipe will be connected to the New York City street main on Manhattan Avenue for domestic water supply. Service is metered in the cellar and will be a part of the common charges. Water pressure is maintained by street pressure.

2. Fire protection system

One new 4" combined copper ductile iron fire line connected to the New York City street mains connected to the New York City street main on Manhattan Avenue. There are two Siamese connections provided, one for each building, located on Manhattan Avenue. Double detector check valves with by pass meter are installed in cellar.

The buildings shall be fully sprinklered with an automatic wet type sprinkler system as required by code. Sprinkler heads are provided in common areas and in units as required by law, and are concealed pendent or sidewall heads.

3. Water storage tanks and enclosures

The storage of domestic hot water will occur within each residential condominium unit.

4. Sanitary sewage system

There are common waste stacks serving the residential condominium Units on both sides of the buildings are connected to the sanitary main and house traps in the cellar. This sewage main connects to the public combined sewer line beneath Manhattan Avenue. The waste stacks are cast iron, "no hub," complying with the New York City Code. There is a sewage ejector pump located at the cellar level for the cellar level utility room and backyard drainage.

5. Permits

See item (u) below.

6. Storm drainage system

The buildings cover approximately 60% of the entire property. There are no dry wells located in the rear yards. Roofs occur on (4) levels throughout each building: the 4th floor terrace, the main roof, and the stair and elevator bulkhead roofs. The stair bulkhead and elevator roofs drain onto the main roof level via pitched flat roofs, aluminum gutters and aluminum downspouts. The main roof is flat and pitched to (2) internal roof drains connected to roof drain stacks within the buildings. The 4th floor terraces are drained through 2 internal roof drains stacked within the buildings.

1. Each unit is provided with its own gas fired boiler and indirect domestic hot water heater located in one or more mechanical rooms with a floor drain. The heating unit will be sufficient to maintain 70 degrees F, within the dwellings when the outside ambient temperature is 15 degrees F.

2. Boilers are "LAARS" JVI with an output of 160 MBH or equal. Hot Water Heaters are "Thermo 2000" Turbomax 44, 48 gal. capacity, NYC approved or equal for all units.

3. Boilers are controlled by a "Tekmar" 260 boiler control panel with space

heating and domestic hot water requirements. Space heating shall be accomplished via perimeter fin tube radiators hidden within architectural enclosures at the perimeter and under cabinet kick space type fan powered heaters at the base of the kitchen cabinets for interior areas.

4. Natural gas used to fire the boilers is provided by Keyspan. Boilers are individually vented to roof and provided with combustion air intake ducts.

5. There will be no oil tank on the premises.

(l) Gas supply

1. Natural gas from Keyspan for space heating, hot water and cooking.

2. Units are individually metered and all billing is by Keyspan.

3. Piping is black steel.

(m) Air Conditioning

Central HVAC units are located inside units in the mechanical room in every unit. The condensers units will be "Carrier", model 38TXA or equal and will be installed on the exterior roof of the buildings for each unit. The condensers are adequate to provide adequate temperatures as required by law. Supply and return lines, traps and valves in the mechanical room will be provided for every unit.

The capacity of condensers varies between three and four tons, based on the size and layout of the unit as follows:

The units will have Split System HVAC units. The manufacturer is "Carrier", model FX4D and MEA# 149-98-E, total cooling capacity 3 TON, air flow 1200 cfm equal for unit (1A,1B,1C,1D,2A,2B,2C,2D,3A,3B,3C, 3D) and 4 TON Air flow 1600 cfm equal for units (4A,4B).

(n) Ventilation

1. Kitchen: Certain condominium units, as required by applicable Building Code Section, will be provided with a means of exhaust via an individual vents and a connection to a common exhaust duct riser to a common roof exhaust fan.

2. Bathrooms and other internal spaces: Each condominium unit will have a

connection to a duct running to the roof for exhaust ventilation of bathrooms per NYC Code. The unit will be provided, installed, and connected to the individual bathroom vents to the common exhaust duct/roof ventilator.

3. Dryer Exhaust: Dryers and relevant exhaust ducting and booster fan shall be supplied by the general contractor, and shall comply with required CFM as required by code.

(o) Electric System

Main electric service for each building is 4 wire 3 phase 120/208 volt from Con Edison, 300 amps for the residential units and 400amps for the common building.

1. Each residential Unit will be provided with an 100 amp circuit panel. Every unit and public area of the buildings has a sufficient number of circuits as required by code and as needed, based on the size, layout and distribution of the unit, as shown in the attached table.
2. Switch gear is located in the cellar with individual metering, plus an additional meter for common building electrical uses.
3. Each residential Unit is provided with a breaker panel, and the minimum number of convenience outlets and light fixtures required by the New York City Building Code. Light fixtures provided are all exposed lamps in a ceramic base and include (1) in the bathroom, (1) in the mechanical room, and (6) in the main space. In the yards lights provided are 70W HPS Wallighter (wall mounted and waterproof)
4. The electric system described above is fully adequate for modern usage. The 100 amp panel provided to each unit is adequate for the build-out of a modern residential dwelling including central air conditioning systems. A custom build-out utilizing an excessive amount of dedicated circuits for lighting systems may require the addition of another sub-panel to the service provided for additional circuits.
5. Each residential unit will be provided with cable TV and Internet wiring to all living rooms and one bedroom. Any additional lighting, power, cable TV, Internet and telephone wiring shall be provided by the unit owners.

(p) Intercommunication system

A voice intercom system with ability to trigger an electronic door lock on the lobby door will be provided for each unit. Risers for cable TV and telephone will be provided through the buildings. It is the responsibility of each unit owner to connect to those risers and run wiring and jacks as needed within the unit.

(q) Public Area Lighting

Lobbies shall have decorative ceiling mounted lighting fixtures CUBI, corridors shall have recessed halogen fixtures, and Recessed Waterproof halogen light fixtures with aluminum body embedded in the tree planter. Entry and vestibule lighting shall be provided as required by code.

Adequate lighting, as required by the New York City Building code, shall be provided outside the residential entrance, inside the lobby and inside the fire stairs and any other common building spaces. The interior stair core shall be lit with fluorescent fixtures with motion sensors.

(r) Garages and parking areas

No garage or parking area is provided.

(s) Swimming Pools

No swimming pool is provided.

(t) Tennis courts, playgrounds and recreation facilities

None provided

(u) Permits and certificates

The following permits are required for the completion of the project, and will be obtained in the course of the work:

- General Construction permit (including HVAC and structural): DOB application numbers _____ and _____.
- Plumbing: obtained by plumber.
- Sprinkler: obtained by sprinkler contractor.

The NYC Department of Buildings has jurisdiction over the above (3) permits.

- Boiler: obtained by plumber.

- Builder's Paving plan: DOB application number _____.

The Department of Air Resources will have jurisdiction over the above permits.

Inspections:

The NYC Department of Buildings will inspect and sign off on all general construction. The HVAC and structural work will be inspected and signed off by engineers licensed in the state of New York. The sprinkler, plumbing and boiler work will be signed off by installers so licensed in the City of New York.

Certificates

The Sponsor will obtain from the NYC Department of Buildings a Temporary Certificate of Occupancy and then a final Certificate of Occupancy for the proposed work. The department of Air Resources will issue a Certificate of Operation for all boilers.

There are no specific certificates for the plumbing and sprinkler work.

(v) Violations

As of the date of this report, there are no violations against these buildings from the NYC Fire Department.

As of the date of this report, there are no violations against the property from the NYC Department of Highways.

As of this date of this report, there are no open ECB violations against the property.

(w) Unit information

The condominium will consist of fourteen (14) residential condominium units of sizes and floor areas as designated on the floor plans provided.

Floor finishes inside the units are Brazilian Teak hardwood floors. Common areas, lobbies and corridors are finished with stone tiles and some carpeted areas.

Ceilings in all Units will be gypsum board. All bedrooms will be provided with painted gypsum board walls and ceilings, a 3' -0" x 7' -0" painted wood door with wood frame. All doors inside the units are painted wood, and all entry doors into units shall be painted hollow metal fire rated doors.

Each Unit will be provided with a minimum of (1) bathroom of minimum size and specification to meet NYC code. All primary bathrooms shall be handicap adaptable, as required by LL 58/87. Bathroom floors will be stone tile for master bathrooms, and ceramic tile flooring for primary bathrooms. The master bathrooms will have Decorators White paint cc-20, semi gloss finish. Vanity counter tops will be granite, Calacatta Gold color, and polished finish. Primary bathrooms will have ceramic tiles, 12"x24," gray color, and granite countertops, and the shower walls will be ceramic tiles, 12"x12," gray color.

Bathtubs are ZEUMA bath collection, model number C6030 or C60x32. Toilets are "Total", model Carlyle-MS874114SG. Sinks in secondary bathrooms are LADENA by Kohler, WET model VC836U for master bathrooms.

Kitchen finish material will be as follows: The counter top will be granite slab stone, Nero Cambrian color, polished finish, 1-1/4" thick; kitchen walls will be covered with granite tiles, 12"x12," 3/8" thick, Nero Cambrian with polished finish; kitchen sink will be American Standard or equal, single bowl white enamel cast iron; kitchen sink faucet set will be American Standard or equal. All kitchens will have laminate or wood cabinets with glass and counter tops containing a single basin sink.

The sponsor shall provide GE range Model No. FGF378AC; GE refrigerator Model No.PLHT217TPK; GE dishwasher Model No. PLDB998AC; GE microwave Model No. PLMV168KC, or equal. A laundry room or closet is provided in each unit with roughing, exhaust, floor drains and suitable electric outlets. Stackable and/or single washer & dryer appliances will be provided by the Sponsor. All plumbing and fixtures will be new.

Lighting for general areas in the units shall be MR-16 / 50 watt down lights. Kitchens and

bathrooms shall have recessed MR-16 lighting and halogen pendent lights. Inside showers the fixture is a recessed waterproof low-voltage MR-16 fixture with shower trim, and the master bathrooms shall have suspended halogen lamps in addition to the above-mentioned. The Sponsor reserves the right to provide equipment or fixtures which are equal to or better than the above.

(x) **Finish schedule:**

The internal fire stairs and landing will have painted concrete floors and stair treads, painted gypsum board or block walls, painted gypsum board or exposed steel ceilings.

The vestibules and public corridors will have stone or tile over concrete floors, some carpeted areas, painted gypsum board walls and painted gypsum board ceilings, carpet (Monterrey color), 6048-212 yield. The ceiling will be Decorators White color flat finish by Benjamin Moore. Corridors walls will be painted with a semi gloss finish color by Benjamin Moore.

Lobby walls will be covered with granite stone tiles 16"x16," 3/8" thick. Hoed finish.

Lobby mail box area- granite slabs ¾" thick, Grigio Carnico color, polished finish. Lobby floor will be stone tile.

The cellar meter and mechanical rooms will have painted concrete floors, painted block or gypsum board walls and painted gypsum board ceilings. The ceilings of the cellar are new gypsum board, intended to provide required fireproofing, not a smooth aesthetic finish surface. The walls are exposed concrete foundation walls some have gypsum board finish. The floors of the cellar are to be finished with tiles.

(y) **Safety and warning devices**

A single hard-wired smoke and carbon monoxide detector will be provided in each unit at each level. It is the responsibility of the Unit Owner to install additional hard wired smoke and carbon monoxide detectors, as required by the New York City Building Code, to conform to the final arrangement of rooms that might be added by the unit owner.

Emergency lighting with battery back up will be provided in all fire stairs and in the vestibules.

-- INTERNTIONALLY LEFT BLANK --

Unit_number	Square Foot	Number of Bedrooms	Additional Rooms	Number of Bathrooms
1-A	823.65	0	1 Living/Sleeping/Dining Room; 1 accessory storage	1 1/2
1-B	1216.16	1	1 Living Room; 1 Bed Rm.; 1 accessory storage	1 1/2
1-C	835.86	0	1 Living/Sleeping/Dining Room; 1 accessory storage	1 1/2
1-D	1218.37	1	1 Living Room; 1 accessory storage	1 1/2
2-A	838.84	2	1 Living Room; 1 Bed rm.; 1 storage Loft	1
2-B	1003.94	1	1 Living/Sleeping Room; 1 storage Loft	2
2-C	850.78	2	1 Living Room; 1 Bed rm.; 1 storage Loft	1
2-D	1011.07		1 Living/Sleeping Room; 1 storage Loft	2
3-A	838.84	2	1 Living Room; 1 Bed rm.; 1 storage Loft	1
3-B	1003.94	1	1 Living/Sleeping Room; 1 storage Loft	2
3-C	850.78	2	1 Living Room; 1 Bed rm.; 1 storage Loft	1
3-D	1011.07	0	1 Living/Sleeping Room; 1 storage Loft	2
4-A	1163.04	1	1 Living Room; 2 Bed Rooms	2
4-B	1162.25	1	1 Living room; 2 Bed Rooms	2

(z) Floor to Ceiling Height of Units

Ground floor duplex units- low level ceiling height is 7'-8 ½", upper level 9'-2".

Second and Third floors – 15'-1" ceiling height, with 7'-7 ½" under the storage loft level and 7'-0" at the storage loft level.

Fourth floor - 11'-1 ½" ceiling height.

All of the above heights are approximate.

(aa) Miscellaneous

1. The buildings are of new construction, therefore there is no existing asbestos or lead paint in the any of the buildings. Asbestos shall not be used for any part of this construction.
2. The buildings shall be constructed in full compliance with LL-58 and ADA requirements and will provide required clearances, grade change adaptation, adaptable units and elevator access to all dwelling floors.
3. Improvements to the roof, balcony and terraces that could be made without NYC DOB review would be non-permanent structures such as tents or awnings, roof planters, hammocks, etc. subject to the Condominium By-Laws.
4. The cellar is utilized for accessory storage to first floor apartments, mechanical rooms and building services only.

Robert M. Scarano Jr., Principal

[Signature]

[Architect's Seal]

AR18

SCARANOARCHITECTS, PLLC
110 York Street, 5th Floor, Brooklyn, NY 11201 • Tel 718 222 0322 • Fax 718 222 4486

February 8, 2007

Re: 273-275 Manhattan Avenue, Brooklyn NY

1. Site:
For type of Paving, materials and condition of curb, BPP Application #302145159 approved 4/4/06. Catch Basins: No catch basins are proposed. Yard drains and proposed in the rear yard; see Dwg. A100 (plan of first floor) and A001 (site plan).

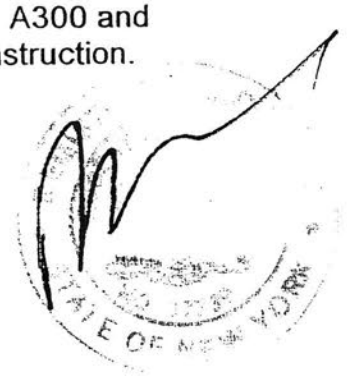
2. Drives, Sidewalks and Ramps:
Complete site plan is provided in dwg. A001. See survey for street lighting, fixtures and hydrants to remain.

3. Landscaping and enclosures:
Complete site plan is provided in dwg. A001. (1) street tree is proposed every 25 feet as required, and as indicated on site plan. No planting, fences, grass or gates are proposed. All existing features are indicated on existing architectural survey.

4. Building Size:
A 2500 lbs. passenger elevator is specified on all plans (A100 through A105). The elevator shall be selected by the GC, and shop drawings shall be submitted for the architect's approval prior to manufacture and installation. Dwg. A300 (Section) shows details through roof and parapet heights.

5. Exterior of Building:
Complete set of approved dwgs. has been provided. See Section Dwg. A300 and Detail # 2 on that same page showing batt insulation and specified dodge-regupol regupol-qtscu™ recycled rubber impact sound insulation. 13/64" thickness, field impact insulation class (astm e1007).
Local law 10/11 applies to facade repair operations. Since these are new buildings, the law does not apply.

6. Windows:
Complete set of approved dwgs. has been provided, and including and specifications for all materials to be used. See section Dwg. A300 and Structural details on S200 through S203 for exterior wall construction.



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AR19

7. Parapets and Copings:
Coping shall be metal. See Section dwg. A300 for parapet specs.

8. Chimneys & Caps:
See roof plan A105 and Section A300 for locations and dimensions of chimneys and caps. See M203 for air riser diagram, and M204, M205 & M206 for chimney and cap details

9. Balconies and Terraces:
See section A300 for balcony materials, details, elevations and heights, and see A200, A201, A202, A203 for building heights and elevations, balconies and terrace locations.

10. Exterior Entrances:
Door specifications, materials, details and hardware schedule is provided in dwg. #A600 ("Door Schedule")

11. Roof & Roof Structure:
Structural dwgs. do not show insulation, they show structure. Refer to dwg. S105 for roof framing plan, and to dwg. A300 for insulation details.

12. Drains:
Refer to Plumbing Set dwgs. P101 through P111 for locations of all drains including main roof, terraces and main yards. SD 1&2 application #SCK-148-06$B was approved 4/5/2006.

13. Skylights:
Refer to dwg. A105 for skylights over stair enclosures and specification as follows: "operable skylight w/& wire screens, top & bottom, & cont. venting louver @ base to be framed & flashed as required by code for information & installation procedures refer to manufacturers specification & details (typ.)"; no additional skylights are proposed anywhere else in the buildings.

14. Metal Work @ Roof Levels:
See Dwg. A300 section and M204, 205 & 206 for waterproofing details, and Structural framing dwgs. S100 through S105 for structural metal framing.

15. Bulkhead:
See dwg. A300, A200, A201, A202, A203 for bulkhead locations, and see A105 for bulkhead plans, diagrams and analysis. See A001 zoning analysis for bulkhead narrative (section 23-621).

16. Roof Top Facilities:
See dwg. A105 ("Roof Plan").



17. Fire Escapes:
Fire escapes are not proposed. Building egress requirements are met through the use of a (2) hour rated egress stair enclosure.

18. Yards and Courts:
Site plan is provided in Dwg. A001. The rear yards and attached courts are each associated directly with the rear apartment on the first floor, as indicated on plan A101, and in the condo plans.

19. Elevators:
See item (4) herein.

20. Refuse Disposal:
As indicated in item (i) of the condo report submitted, Refuse will be collected by the New York City Department of Sanitation, and shall be placed on the sidewalk by each unit owner on trash pick up days as specified by DSNY.

21. Plumbing & Drainage:
See item (12) herein. See dwg. A007 for ADA compliance and accessibility\adaptability notes on plans, such as T-turns and rotations in kitchens, hallways and corridors, clearances at pull and push sides of apartment entries, and reversible swing doors in bathrooms.

22. Fire Protection System:
See complete set of fire protection dwgs. SP101 through SP107, and Dwgs. FA101 and FA102 for fire alarm locations.

23. Water Pressure:
See items (4) and (19) herein for complete set of plumbing plans. Hydrant flow letter dated 11/18/2005 was used to determine water pressure for sprinkler design.

24. Heating:
See mechanical HVAC complete set of dwgs. M101 through M207 for full specifications of heating systems.

25. Electrical Systems:
See dwgs. E101 through E112 for complete electrical dwgs. and specifications.

26. Security:
Construction site shall be maintained and protected by GC as required. A construction fence has been erected under permit # 302096050-01-EQ FN and 302096069-01-EQ-FN., issued 1-/2/2006. See dwg. A003 and A005 for general construction and protection notes.

See plan A101 for building entry security and lighting notes as required by MDL, see A600 for door hardware for security, and additional specifications for security throughout. As indicated in item (p) of the condo report, A voice intercom system with ability to trigger an electronic door lock on the lobby door will be provided for each unit. Risers for cable TV and telephone will be provided through the buildings. It is the responsibility of each unit owner to connect to those risers and run wiring and jacks as needed within the unit.

27. Interruption of Services:
There is no planned interruption of services as a result of this project that is known to the architect as this time.

28. Insurance:
NYC does not allow contractors to pull building permits without valid liability insurance. The permits expire by default when the GC's liability insurance expires, or at the end of each year.

29. Additional Information:
See items (1) & (2) herein.

a) Cellar Drainage: See cellar plumbing plan dwg. P101, and plumbing riser diagram dwg. P110.
b) See electrical dwgs. for lighting specifications.

Robert M. Scarano, Jr., AIA, FARA, ALA



June 20, 2007

Scarano Architects PLLC

ADDENDUM:

IN THE MATTER OF THE CONDOMINIUM OFFERING OF

273-275 MANHATTAN AVENUE, BROOKLYN, NEW YORK, 11211

Description of Property and Specifications per Part 20 of Title 13 NYCRR Section 20.7 (a)-(cc)

Table of Contents:

Issue 1:	Status of Construction
Issue 2:	Building Size
Issue 3:	Structural System
Issue 4:	Intercommunication and/or door signal closed circuit TV
Issue 5:	Safety and Warning devices

Issue 1: Status of Construction

1) An expected completion date of December 2007 has been projected by the sponsor.

2) As defined by the Building Code of the City of New York, Class "I-C" is non-combustible construction, and includes all buildings and spaces in which the bearing walls and other major structural elements are generally of two-hour fire-resistance rating.

3) Plans were approved September 13, 2006.

Issue 2: Building Size

1) Building #273, measuring 55'-0" to the roof level and 63'-0" to the top of the bulkhead level, adjoins a two story frame building. Building #275, measuring 55'-0" to the roof level and 63'-0" to the top of the bulkhead level, adjoins a three story and basement frame building.

Issue 3: Structural System

1) All windows shall be double glazed, as is required by the New York City Zoning Resolution Quality Housing Program, and shall be either aluminum framed casements, awnings or fixed with thermal pane glass, as specified in the drawings provided by the architect. The operation of the window sections will vary with some portions fixed. Lot line windows shall be protected with sprinkler-heads as required by law. Lot line windows will be provided along the Southeast and Northwest walls in the fourth floor apartment's master bathroom.

These lot line window openings on the bearing exterior wall provide no separation between the lot line and such wall as allowed by NYC Building code, but are permitted, providing the windows will are individually protected by sprinkler heads, are self-closing and are not required for the purpose of light and air requirements for habitable spaces. If any adjoining building abutting such side lot line is altered or constructed requiring the closing of these windows, such openings on the above mentioned bearing exterior wall should be promptly closed with at least 8" C.M.U or equivalent assembly to meet the required exterior wall rating of 2 Hours.

2) & 3) Please see attached specifications for elevator (Material Equipment Acceptance Number 439-90-M Vol. 3), approved by the NYC Department of Buildings. Elevator should be this model or equal.

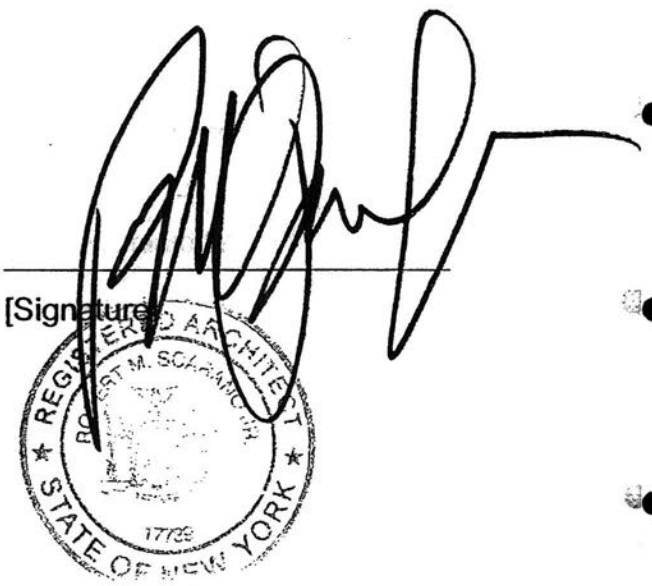
Issue 3: **Intercommunication and/or door signal systems, security closed circuit TV**

1) Please see attached specifications for all information pertaining to the Apartment Entry system. The intercom system used should be this model or equal.

Issue 4: **Safety and Warning Devices**

1) The apartment area combination smoke/carbon monoxide detector (120 volts with 9 volt battery back-up and visual local alarm) is ceiling mounted outside each sleeping area. It shall be connected to a unswitched lighting circuit. It shall not be connected to a circuit protected by an arc-fault circuit breaker. Manufactured by BRK Electronics, CAT. NO. SC9120B. Please see attached specifications for more information. The combination smoke/carbon monoxide detector should be this model or equal.

Robert M. Scarano Jr., Principal



[Signature]

[Architect's Seal]

September 06, 2007

Scarano Architects PLLC

ADDENDUM:

IN THE MATTER OF THE CONDOMINIUM OFFERING OF

273-275 MANHATTAN AVENUE, BROOKLYN, NEW YORK, 11211

Description of Property and Specifications per Part 20 of Title 13

NYCRR Section 20.7 (a)-(cc)

Table of Contents:

Issue 1: Building Size

Issue 2: Structural System

Issue 3: Intercommunication and/or door signal closed circuit TV

Issue 1: Building Size

1) Both building #273 and building #275 measure 55'-0" to roof level and 63'-0" to the top of bulkhead level. Please see sheet A300 for reference. Building #273 is adjacent to a (2) story frame building with an estimated height of 20'-0". Building #275 is adjacent to a (3) story stucco building with an approximate height of 35'-0". There is 1" of seismic separation between building #273 and the adjacent (2) story frame building. There is 1" of seismic separation between building #275 and the adjacent (3) story stucco building.

Issue 2: Structural System

1) We propose a continuous reglet within the side wall of building #273. (The side wall runs East to West). The reglet shall receive the continuous

bellows flashing, which shall cover the existing side parapet wall of the adjacent (2) story frame building. Backer Rod shall be provided as a sealant below the bellows flashing and between the proposed side wall of building #273 and the existing side parapet wall of the adjacent (2) story frame building.

We propose a continuous reglet within the side wall of building #275. (The side wall runs East to West). The reglet shall receive the continuous bellows flashing, which shall cover the existing side parapet wall of the adjacent (3) story stucco building. Backer Rod shall be provided as a sealant below the bellows flashing and between the proposed side wall of building #275 and the existing side parapet wall of the neighboring (3) story stucco building.

2) The 2 bedroom/2 bathroom apartment on the fourth floor of building #273 has a sprinkler-protected lot line window in the bathroom. The 2 bedroom/2 bathroom apartment on the fourth floor of building #275 has a sprinkler-protected lot line window in the master bathroom.

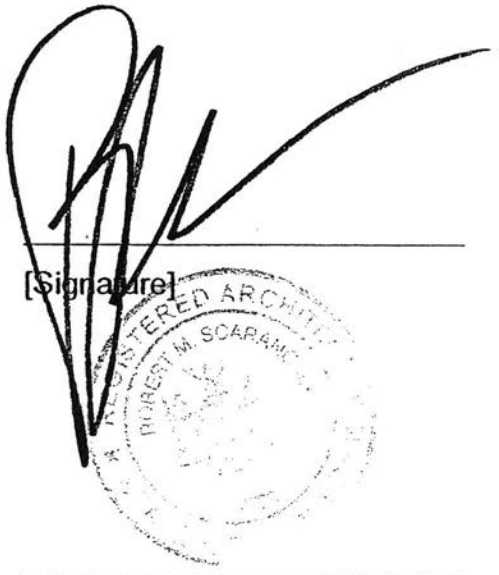
3) The building is served by one ADA compliant cantilevered hole-less hydraulic elevator from the cellar level to the fourth floor. This is a 2000 lbs. capacity elevator that serves maximum of (13) passengers. The manufacturer is Canton Elevator, Inc. and the line of elevator is Paragon™. The elevator is custom made and does not have a specific model number. Elevator suspension rope shackles manufactured by EMCO, MEA #60-92-M. Elevator entrances, (hall door equipment) manufactured by Concept Elevator Group, Inc., MEA #390-04-M, Tyler Elevator Products, Inc. MEA#64-03-M or Columbia Elevator Products, Inc. BSA #258-65-SM. Elevator specifications are attached.

4) The elevator cab is custom made and does not have a specific model number. A car safety, car over-speed governor, and governor ropes of proper size and quantity shall be provided which will conform to the requirement of ANSI Section 205.

Issue 3: **Intercommunication and/or door signal systems, security closed circuit TV**

1) The manufacturer of the intercommunication system is Aiphone^{R}. The line of intercommunication system is the GF series. Apartment entry system to include (10)-key video entrance panel, silver color, with each apartment having (1) black and white monitor with handset, white color. The buildings shall have (14) interior units and (2) exterior units. See attached specifications for more information pertaining to the apartment entry system.

Robert M. Scarano Jr., Principal



[Signature]

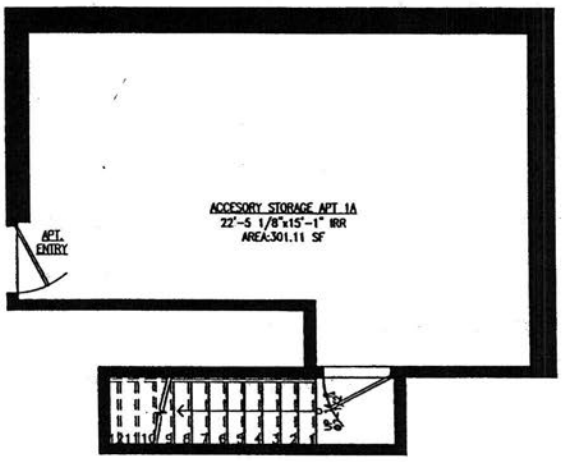
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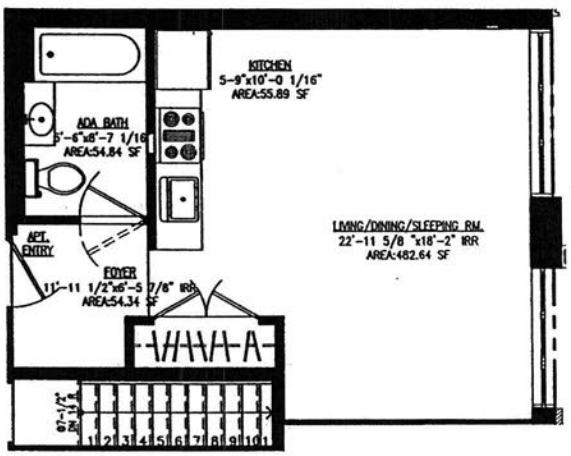
AR29

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL: SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

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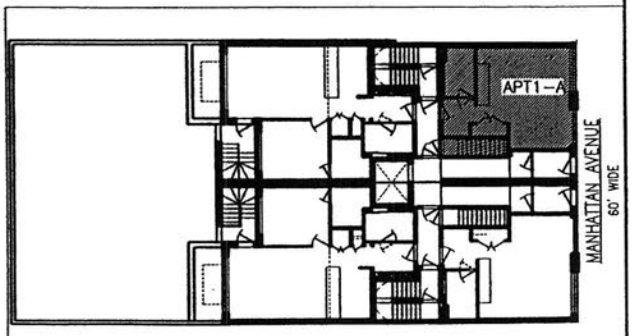




APT 1A CELLAR
GROSS AREA: 301.11SF
CEILING: 7'-10"

APT 1A 1ST FLOOR
GROSS AREA: 482.64 SF
CEILING: 9'-4"

SITE PLAN



exclusive broker:
aptsandlofts.com

drawn by	checked by	title		date
TK\AO	RMS	APARTAMENT 1-A		03-29-06

SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project: PROPOSED NEW BUILDINGS @
273-275 MANHATTAN AVENUE
BROOKLYN,NY 11211

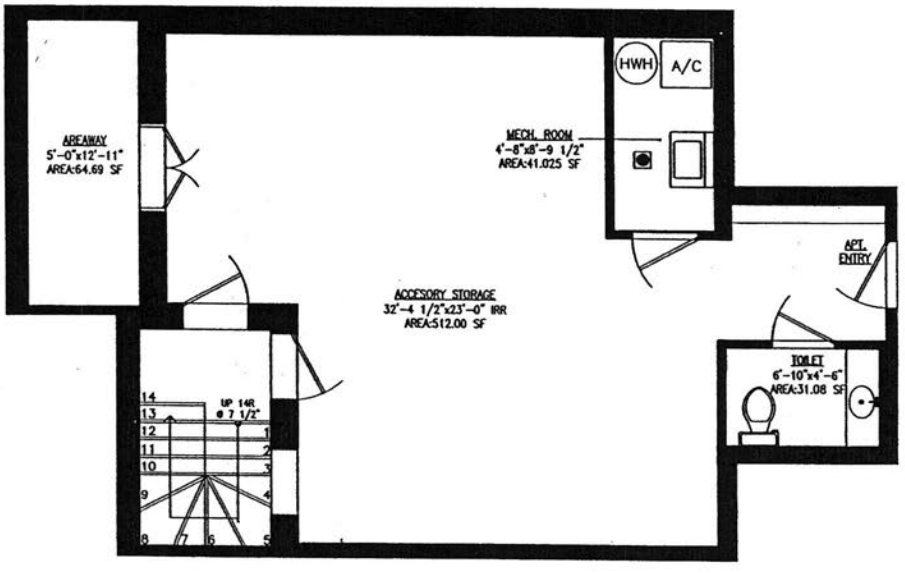
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scale GRAPHIC SCALE
dwg # RE-1

FP1

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

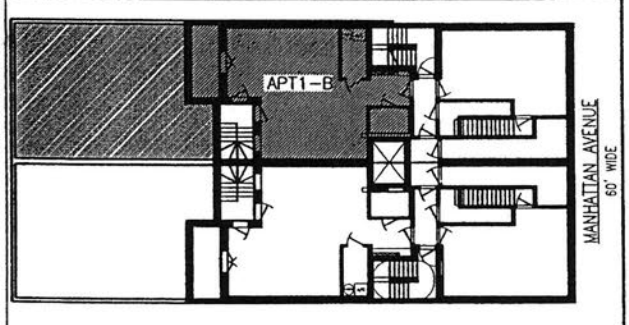
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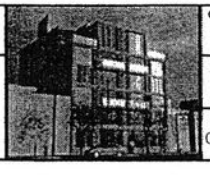


APT 1B CELLAR
GROSS AREA: 310.60 SF
CEILING: 7'-10"

SITE PLAN



exclusive broker:
aptsandlofts.com

drawn by	checked by	title		date
TK\AO	RMS	APARTAMENT 1B (SEE ALSO PAGE RE-3)		03-29-06

SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project: PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211

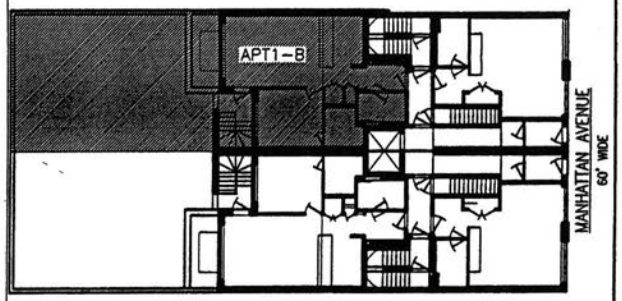
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FD-2

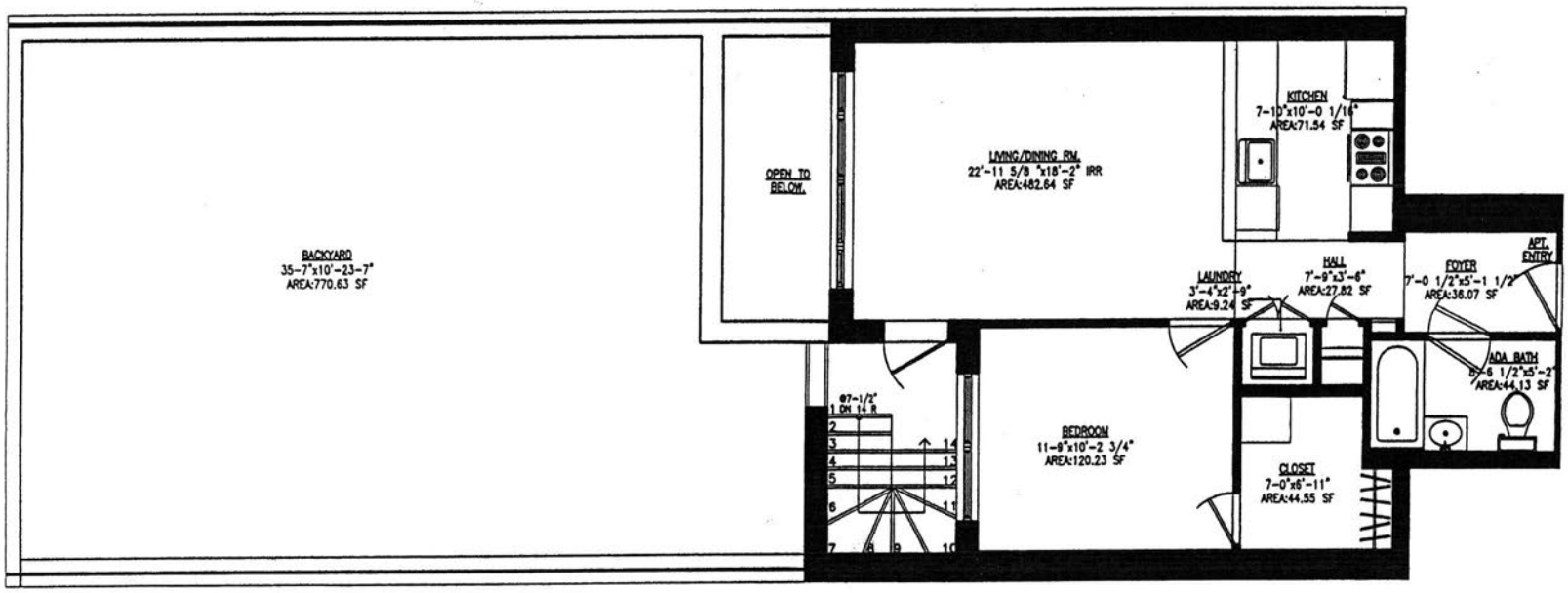
ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 1B
GROSS AREA:1013.14 SF

0 1 2 5 10FT



SITE PLAN



APT 1B 1ST FLOOR
GROSS AREA: 702.54 SF
CEILING: 9'-4"

FP3

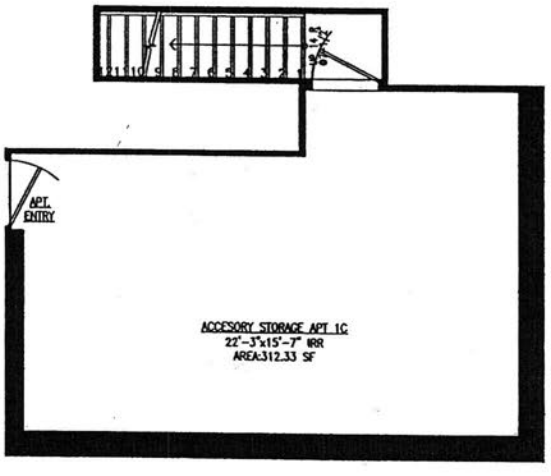
exclusive broker:
aptsandlofts.com

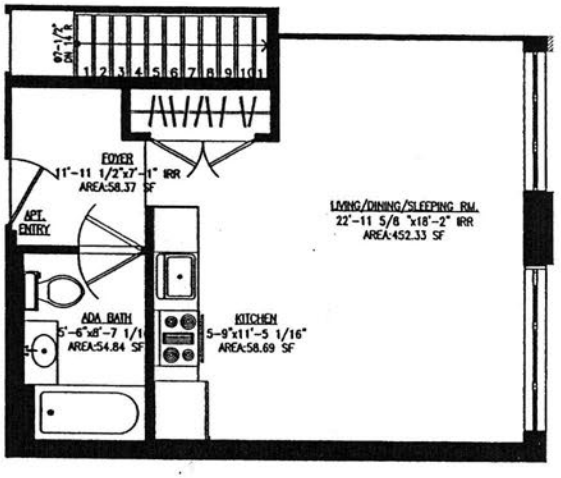
drawn by	checked by	title		date
TK\AO	RMS	APARTAMENT 1B		03-29-06
SCARANO & ASSOCIATES ARCHITECTS 110 York Street, Brooklyn, NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605 scale GRAPHIC SCALE dwg # RE-3

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

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GROSS AREA: 835.86 SF

0 1 2 5 10FT

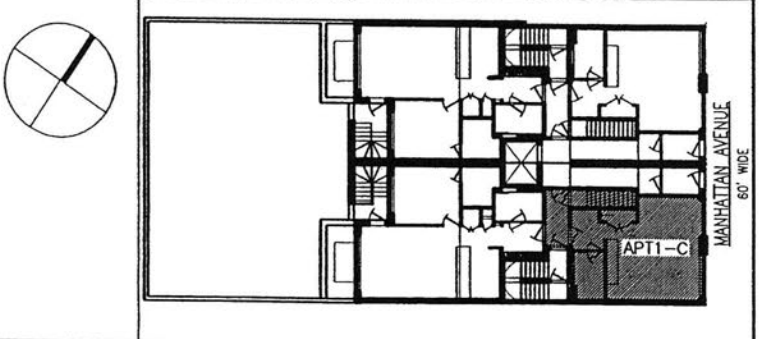




APT 1C CELLAR
GROSS AREA: 383.53 SF
CEILING: 7'-10"

APT 1C 1ST FLOOR
GROSS AREA: 452.33 SF
CEILING: 9'-4"

SITE PLAN

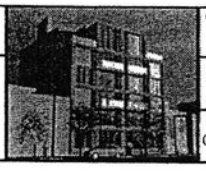


exclusive broker:
aptsandlofts.com

drawn by	checked by	title	date
TK\AO	RMS	APARTAMENT 1C	03-29-06

SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project: PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211



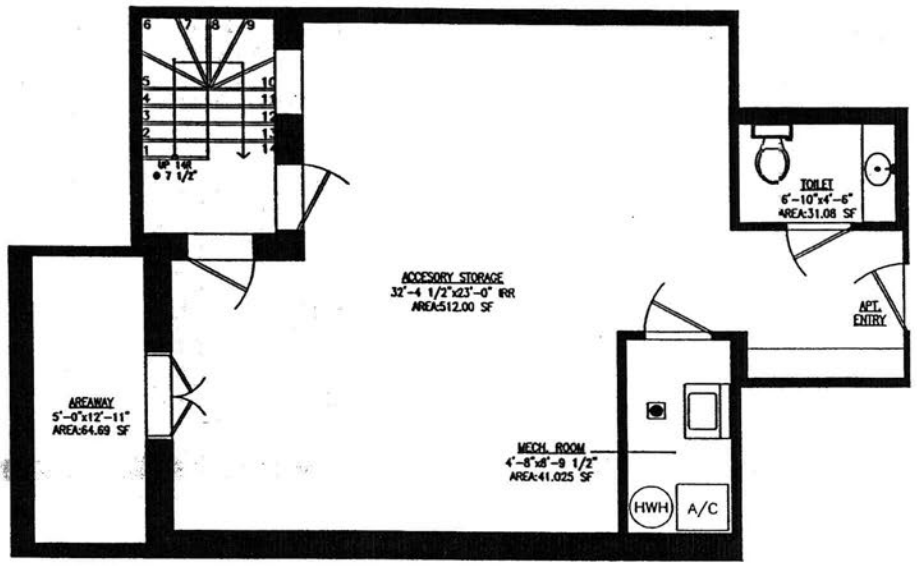
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25605	RE-4
scale: GRAPHIC SCALE	

FP4

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

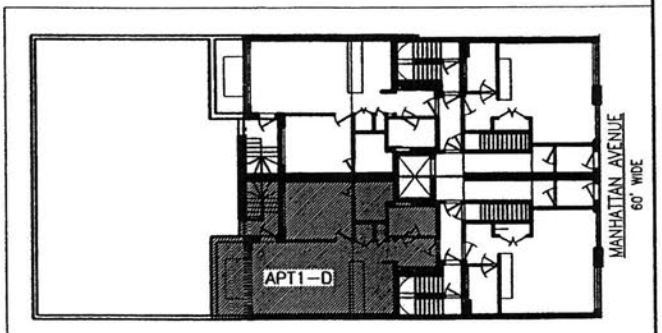
APT 1D
GROSS AREA:1440.38 SF

0 1 2 5 10FT



APT 1D CELLAR
GROSS AREA: 648.71 SF
CEILING: 7'-10"

SITE PLAN



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TK\AO	RMS	APARTAMENT 1D (SEE ALSO PAGE RE-6)	03-29-06

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ARCHITECTS
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Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDINGS @
273-275 MANHATTAN AVENUE
BROOKLYN,NY 11211



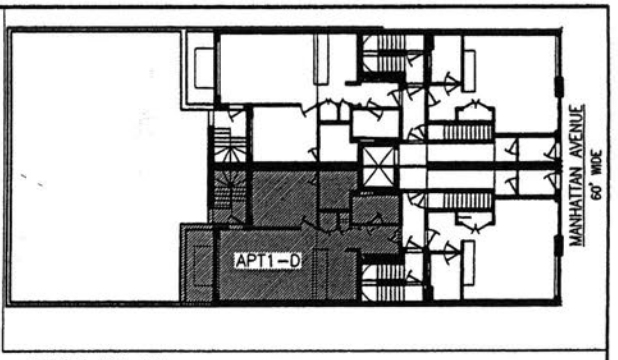
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scale GRAPHIC SCALE
dwg # RE-5

FPS

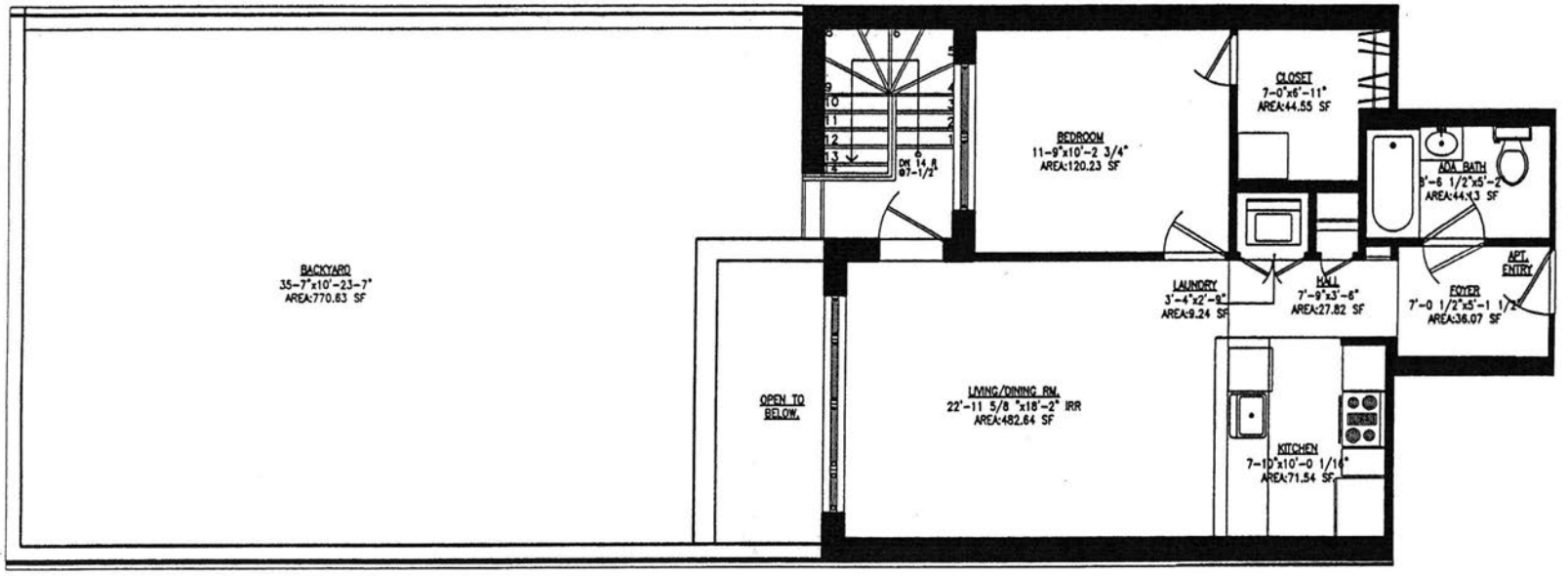
ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 1D
GROSS AREA:1440.38 SF

0 1 2 5 10FT



SITE PLAN



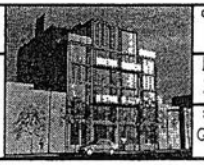
APT 1D 1ST FLOOR
GROSS AREA: 791.67 SF
CEILING: 9'-4"

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TK\AO	RMS	APARTAMENT 1D	03-29-06

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project
PROPOSED NEW BUILDINGS @
273-275 MANHATTAN AVENUE
BROOKLYN,NY 11211



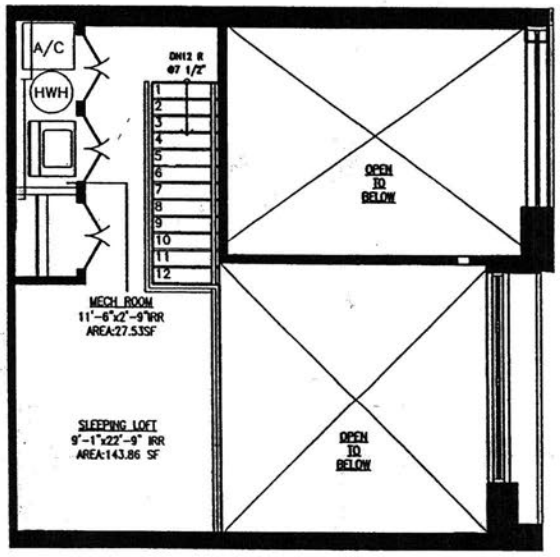
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25605	RE-6
scale	
GRAPHIC SCALE	

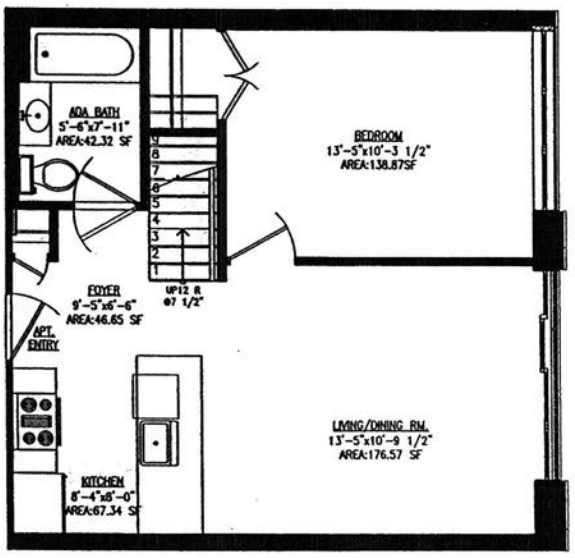
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ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 2A
GROSS AREA:643.14 SF

0 1 2 5 10FT

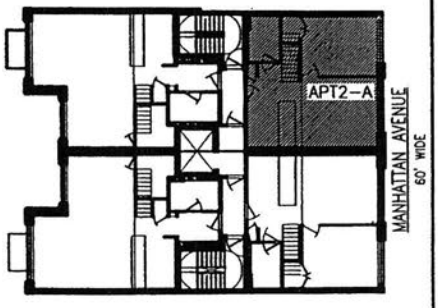




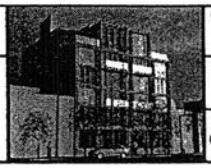
APT 2A SLEEPING LOFT
GROSS AREA: 171.39 SF
CEILING: 15'-3 1/2"

APT 2A 2ND FLOOR
GROSS AREA: 471.75 SF
CEILING: 15'-3 1/2"

SITE PLAN



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project: PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211

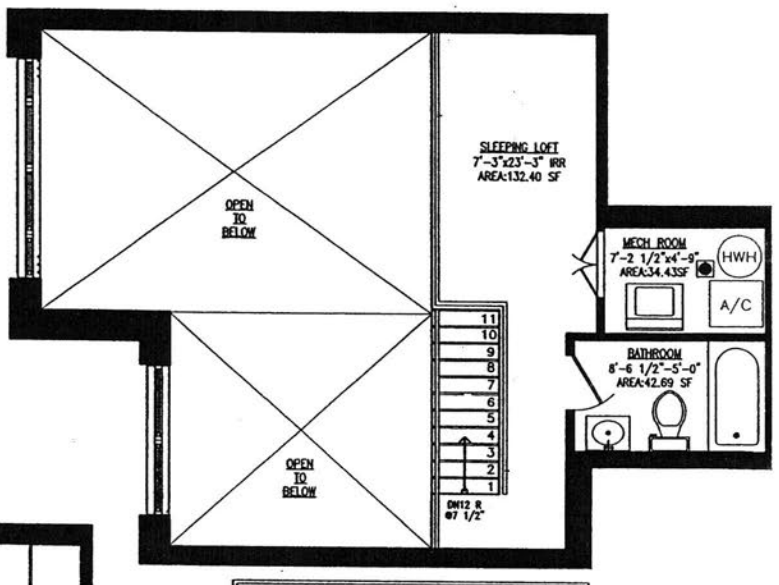
job # 25605 | dwg # RE-7 | scale GRAPHIC SCALE

FP7

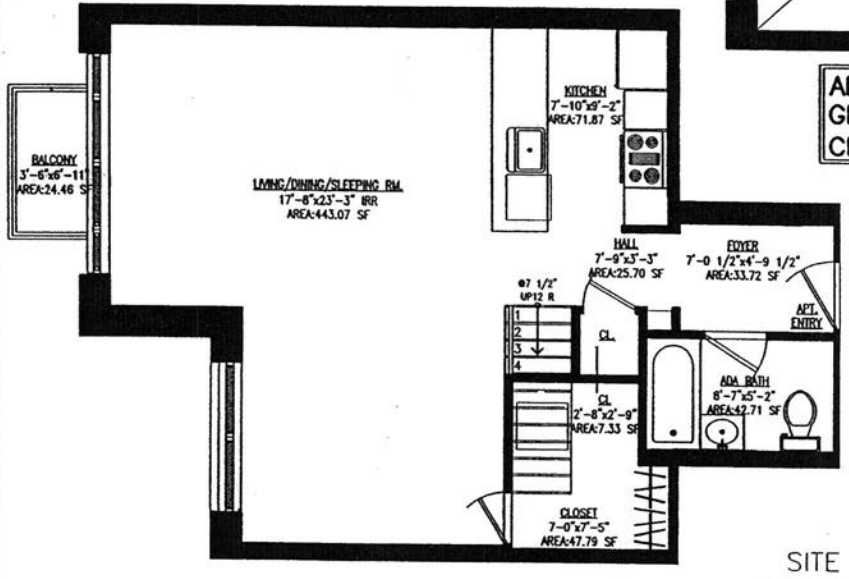
ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 2B
GROSS AREA:906.17 SF

0 1 2 5 10FT



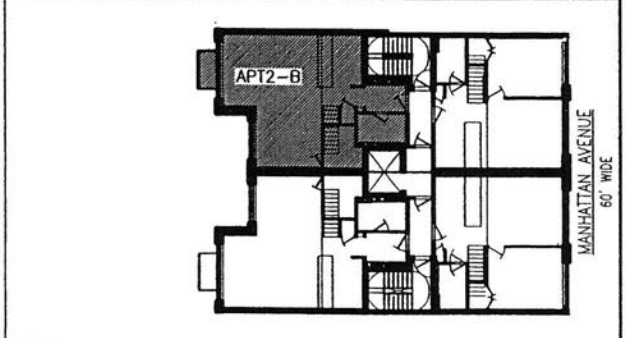
APT 2B SLEEPING LOFT
GROSS AREA: 209.52 SF
CEILING: 15'-3 1/2"



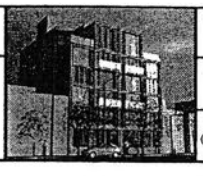
SITE PLAN

APT 2B 2ND FLOOR
GROSS AREA: 696.65 SF
CEILING: 15'-3 1/2"





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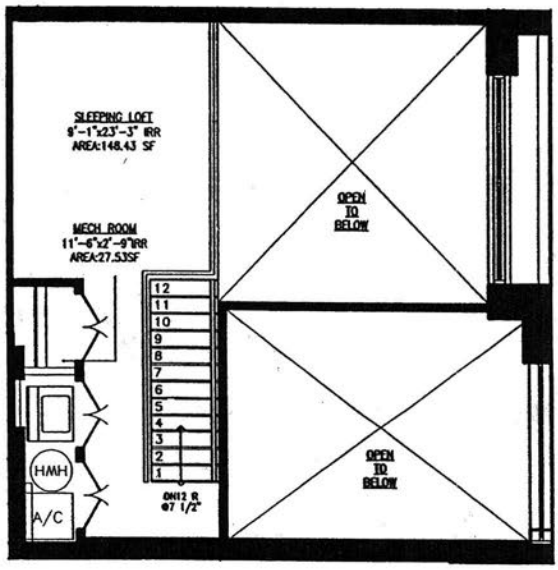
drawn by	checked by	title		date
TK\AO	RMS	APARTAMENT 2B		03-29-06
SCARANO & ASSOCIATES ARCHITECTS 110 York Street, Brooklyn, NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605 scale GRAPHIC SCALE dwg # RE-8

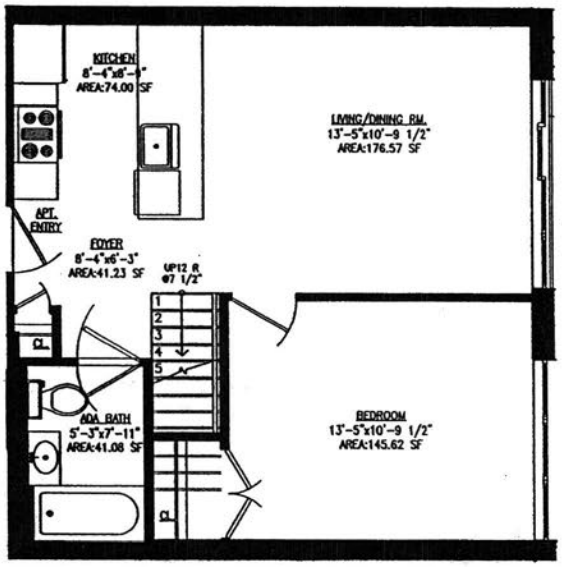
FP8

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 2C
GROSS AREA:654.46 SF

0 1 2 5 10FT

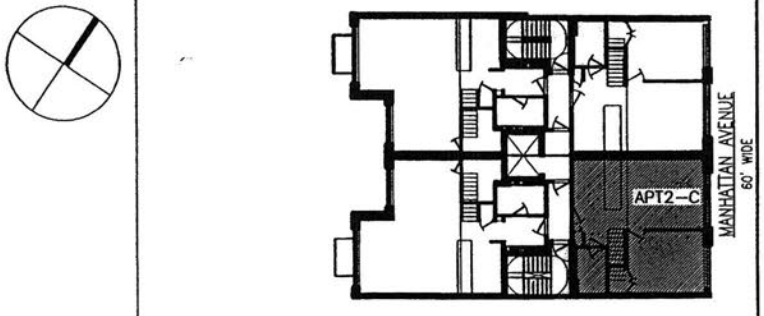




APT 2C SLEEPING LOFT
GROSS AREA: 175.96 SF
CEILING: 15'-3 1/2"

APT 2C 2ND FLOOR
GROSS AREA: 478.50 SF
CEILING: 15'-3 1/2"

SITE PLAN

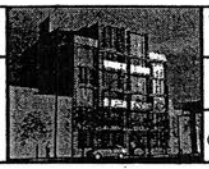


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project: PROPOSED NEW BUILDINGS @
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BROOKLYN,NY 11211



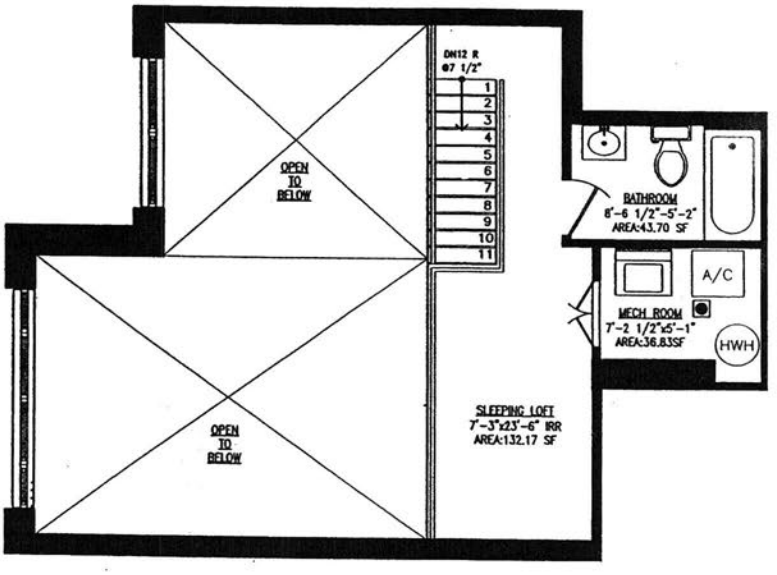
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dwg # RE-9
scale GRAPHIC SCALE

FP9

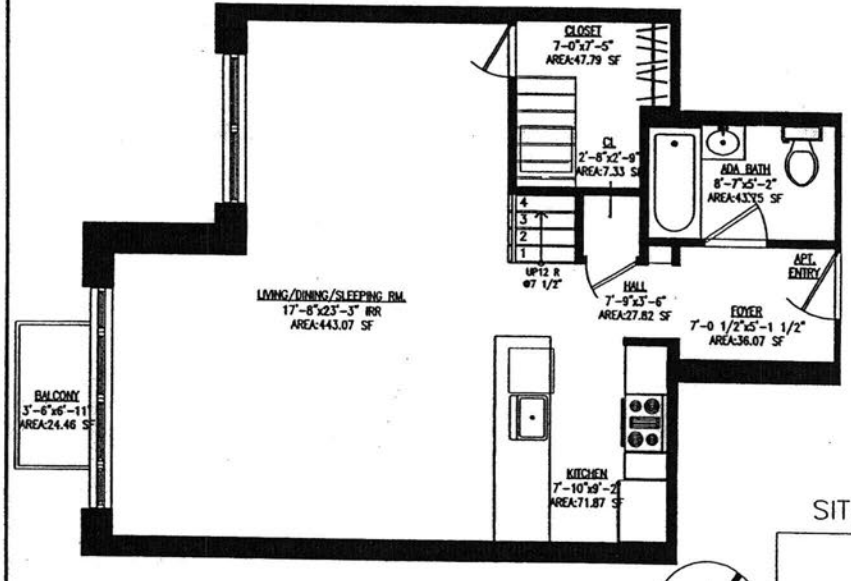
ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 2D
GROSS AREA:914.86 SF

0 1 2 5 10FT

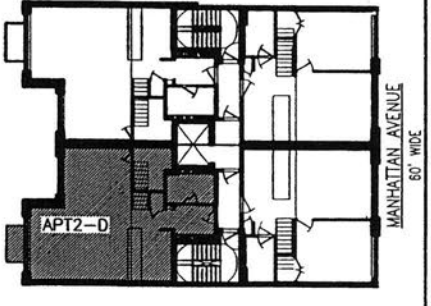


APT 2D SLEEPING LOFT
GROSS AREA: 212.70 SF
CEILING: 15'-3 1/2"

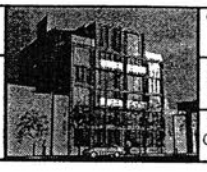


APT 2D 2ND FLOOR
GROSS AREA: 702.16 SF
CEILING: 15'-3 1/2"

SITE PLAN



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project: PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211

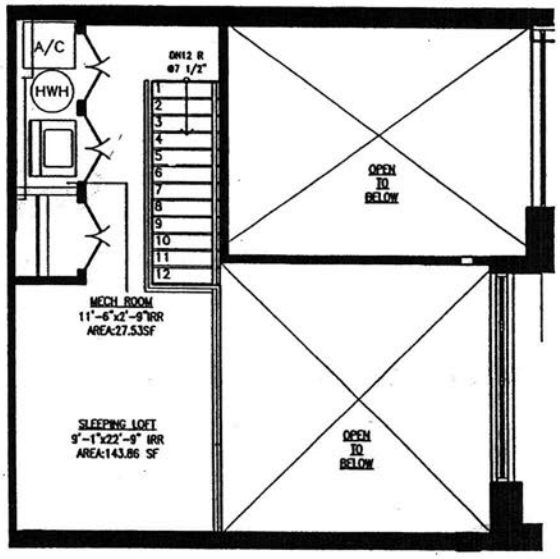
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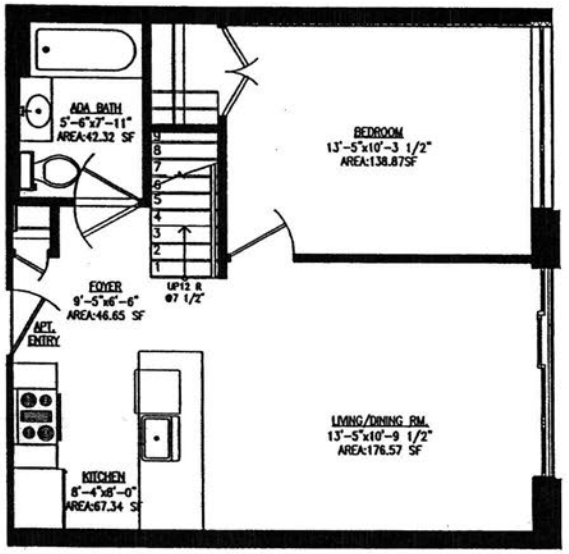
FP10

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 3A
GROSS AREA:643.14 SF

0 1 2 5 10FT

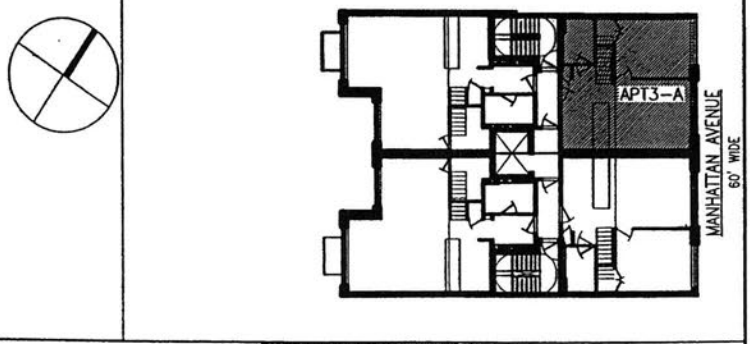




APT 3A SLEEPING LOFT
GROSS AREA: 171.39 SF
CEILING: 15'-3 1/2"

APT 3A 3RD FLOOR
GROSS AREA: 471.75 SF
CEILING: 15'-3 1/2"

SITE PLAN

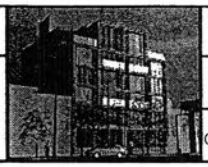


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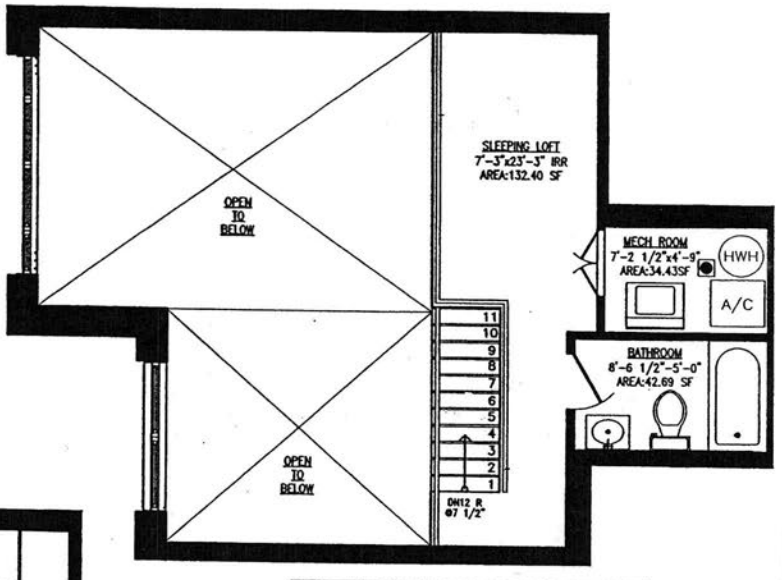
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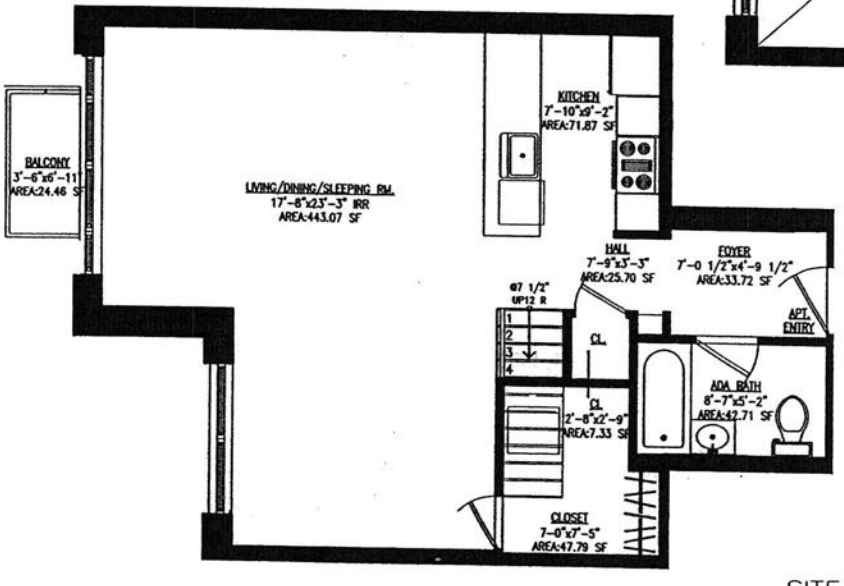
ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 3B
GROSS AREA:906.17 SF

0 1 2 5 10FT

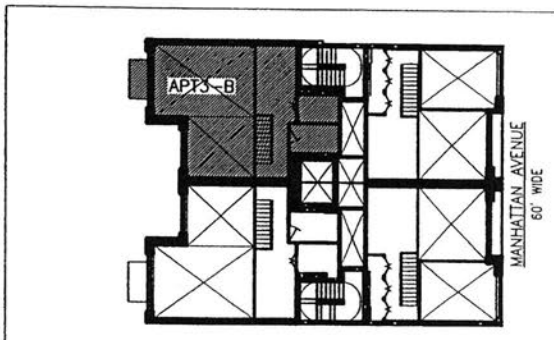


APT 3B SLEEPING LOFT
GROSS AREA: 209.52 SF
CEILING: 15'-3 1/2"



APT 3B 3RD FLOOR
GROSS AREA: 696.65 SF
CEILING: 15'-3 1/2"

SITE PLAN



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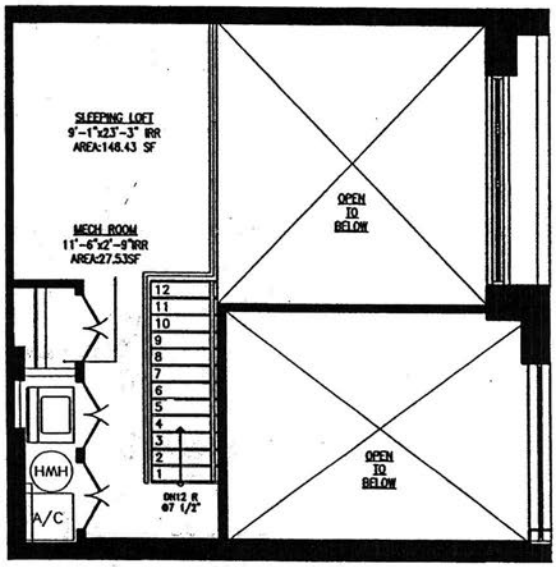
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TK\AO	RMS	APARTAMENT 3B		03-29-06
SCARANO & ASSOCIATES ARCHITECTS 110 York Street, Brooklyn, NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605 scale GRAPHIC SCALE dwg # RE-12

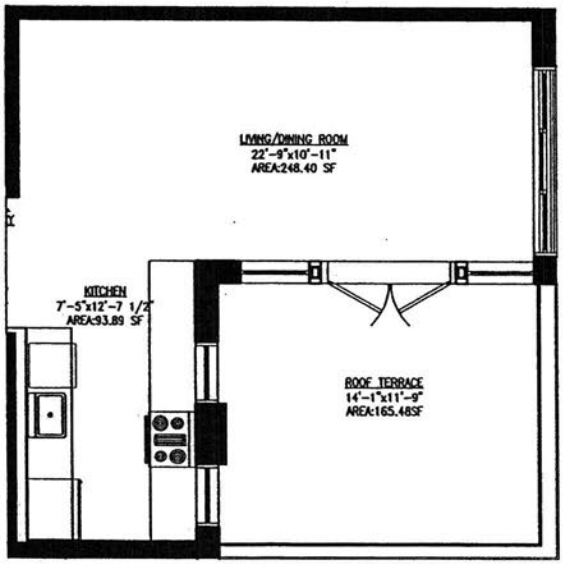
FP12

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 3C
GROSS AREA:683.73 SF

0 1 2 5 10FT

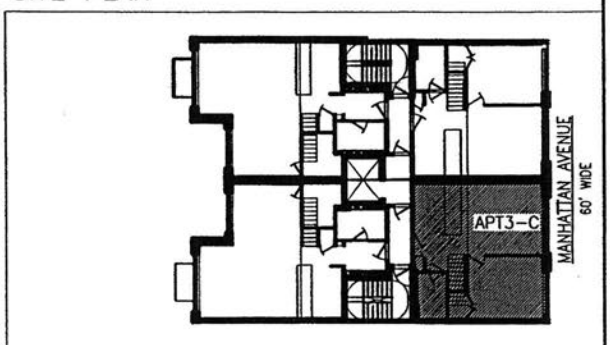




APT 3C SLEEPING LOFT
GROSS AREA: 175.96 SF
CEILING: 15'-3 1/2"

APT 3C 3RD FLOOR
GROSS AREA: 507.77 SF
CEILING: 15'-3 1/2"

SITE PLAN

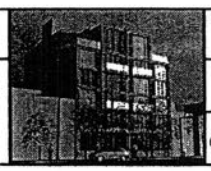


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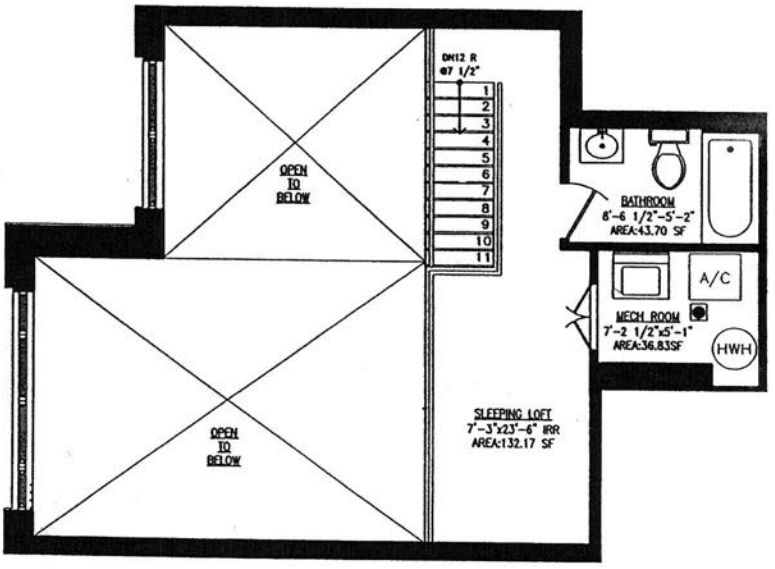
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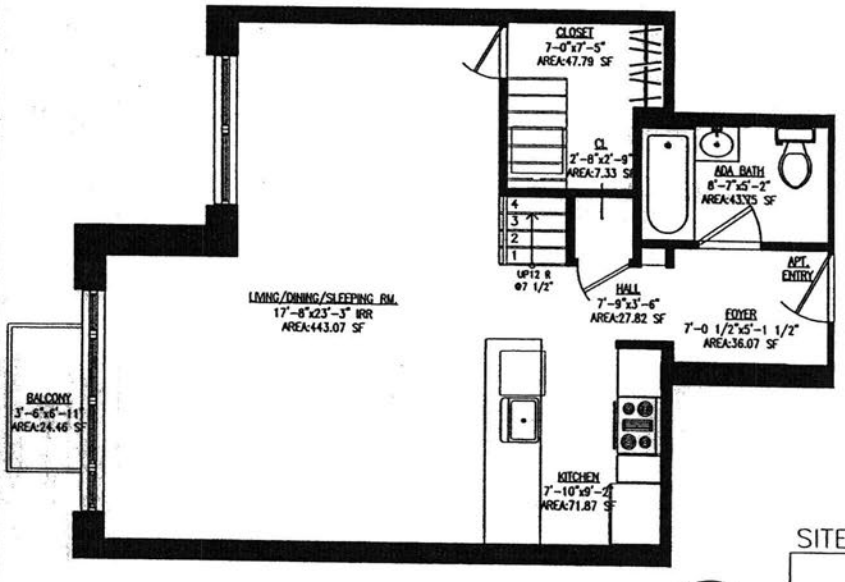
FP13

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL: SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT 3D
GROSS AREA: 914.86 SF

0 1 2 5 10FT

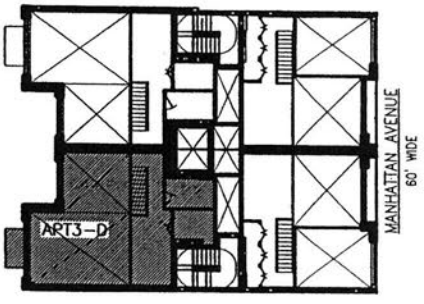




APT 3D SLEEPING LOFT
GROSS AREA: 212.70 SF
CEILING: 15'-3 1/2"

APT 3D 3RD FLOOR
GROSS AREA:702.16 SF
CEILING: 15'-3 1/2"

SITE PLAN

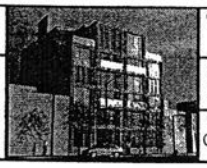


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TK\AO	RMS	APARTAMENT 3D

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project
PROPOSED NEW BUILDINGS @
273-275 MANHATTAN AVENUE
BROOKLYN,NY 11211



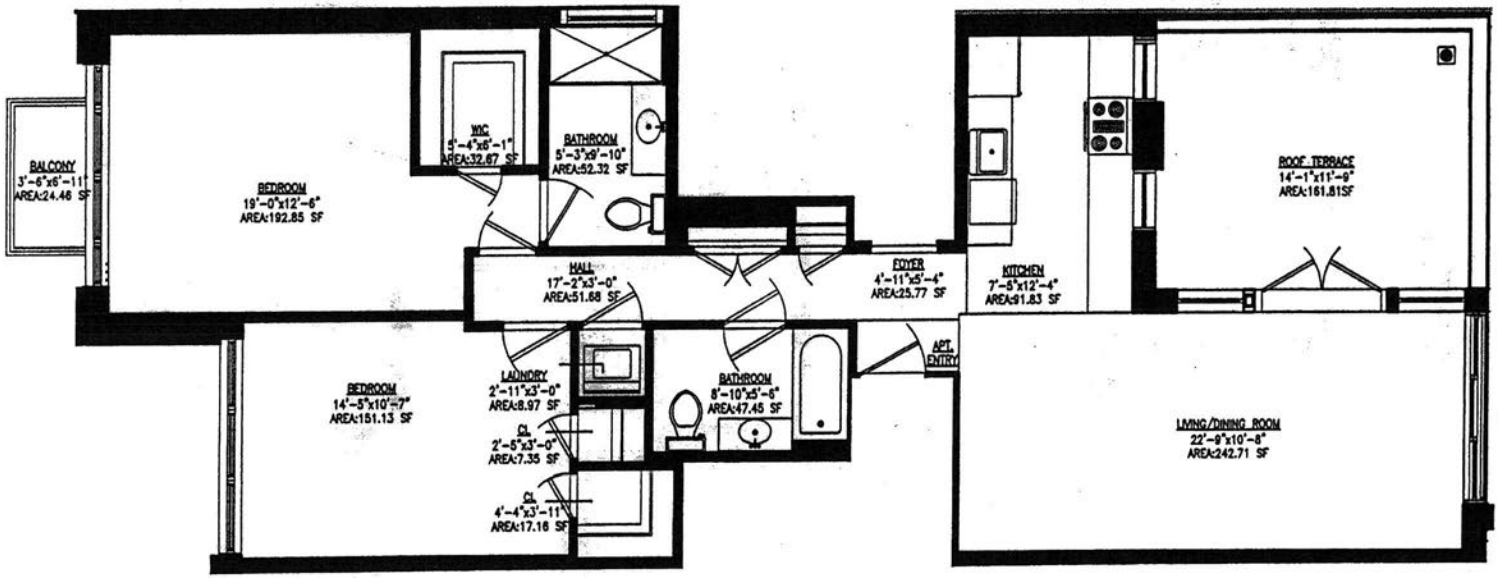
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job # 25605
scale GRAPHIC SCALE
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FP14

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

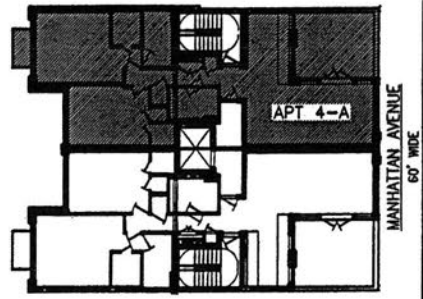
APT 4A
GROSS AREA:1108.16 SF

0 1 2 5 10FT



APT 4A 4TH FLOOR
GROSS AREA: 1108.16 SF
CEILING: 11'-2"

SITE PLAN

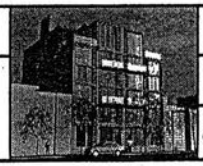


exclusive broker:
aptsandlofts.com

drawn by	checked by	title	date
TK\AO	RMS	APARTAMENT 4A	03-29-06

SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project: PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211



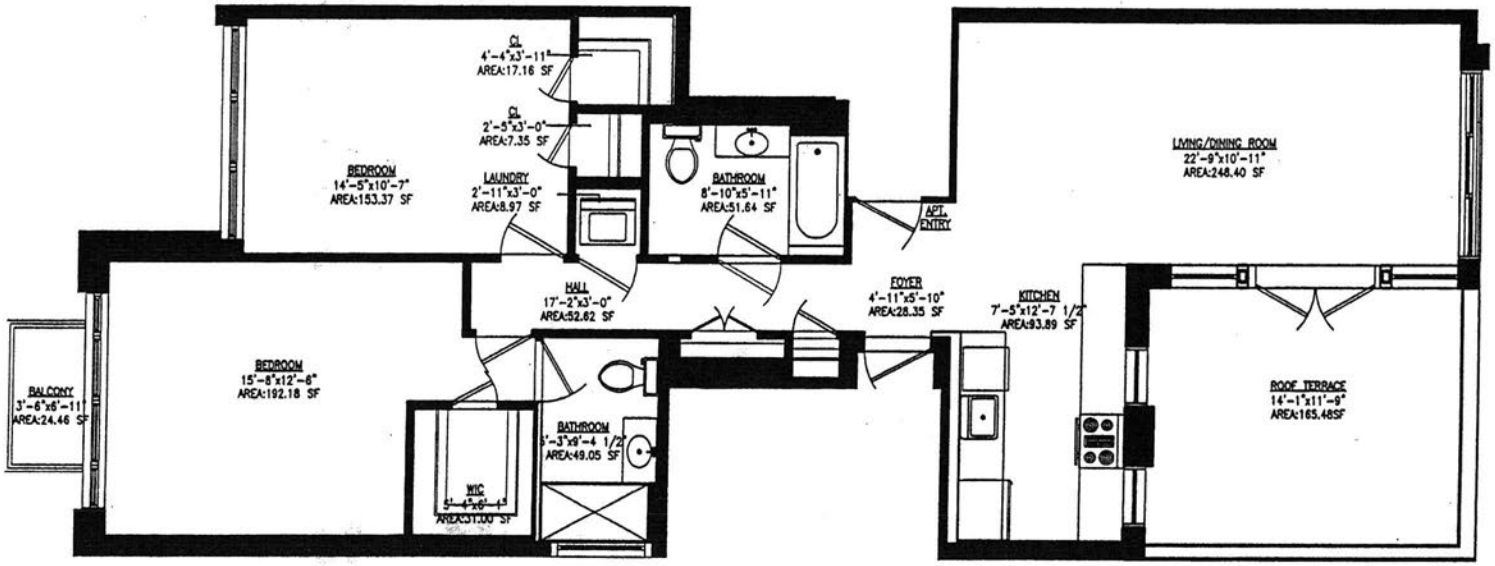
job # 25605
scale GRAPHIC SCALE
dwg # RE-15

FP15

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL:
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

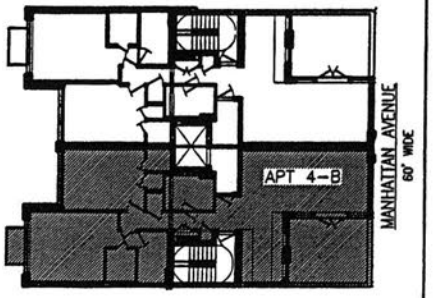
APT 4B
GROSS AREA:1163.52 SF

0 1 2 5 10FT



APT 1B 4TH FLOOR
GROSS AREA: 1163.52 SF
CEILING: 11'-2"

SITE PLAN



exclusive broker:
aptsandlofts.com

drawn by	checked by	title		date
TK\AO	RMS	APARTAMENT 4B		03-29-06
SCARANO & ASSOCIATES ARCHITECTS 110 York Street, Brooklyn, NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDINGS @ 273-275 MANHATTAN AVENUE BROOKLYN,NY 11211		job # 25605 scale GRAPHIC SCALE dwg # RE-4B

FILE

GENERAL BUSINESS LAW—CIVIL PRACTICE LAW AND
RULES—NEW HOMES--SALES—WARRANTIES

We ACT to amend the general business law and civil practice law and rules, in relation to warranties on sales of new homes

Approved September 6, 1988, effective as provided in S 3.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The general business law is amended by adding a new article S 1 thirty-six B to read as follows:

ARTICLE 36-B

Section 777. Definitions.
777-a. Housing Merchant Implied Warranty.
777-b. Exclusion or modification of warranties.

Section 777. Definitions. As used in this article, the following terms shall have the following meanings:

1. "Builder" means any person, corporation, partnership or other entity contracting with an owner for the construction or sale of a new home.

2. "Building Code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention and building code of the City of New York, as defined in title twenty-seven of the administrative code of the City of New York.

3. "Constructed in a skillful manner" means the workmanship and material meet or exceed the specific standards of the applicable code. When the applicable building code does not provide a relevant specific standard, such term means that workmanship and materials meet or exceed the standards of locally accepted building practices.

4. "Material defect" means actual physical damage to the following load-bearing portions of the home caused by the failure of such load-bearing portions which affects their load-bearing functions to the extent that the home becomes unsafe, unsanitary or otherwise unliveable: foundation systems and footing, beams, girders, lintels, columns, walls and partitions, floor systems and roof framing systems.

5. "New home" or "home" means any single family house forsale unit in a multi-unit residential structure of five stories or less in which title to the individual units is transferred to owners under condominium or cooperative regime. Such terms do not include dwellings constructed solely for lease, mobile homes as defined in section seven hundred twenty one of this chapter, or any house or unit in which the builder has resided or leased continuously for three years or more following the date of completion of construction, as evidenced by a certificate of occupancy.

6. "Owner" means the first person to whom the home is sold and, during the unexpired portion of the warranty period, each successor in title to the home and any mortgagee in possession. Owner does not include the builder of the home or any firm under common control of the builder.

7. "Plumbing, electrical, heating, cooling and ventilation systems" shall mean:

a. in case of the plumbing systems: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system;

b. in the case of electrical systems: all wiring, electrical boxes, switches, outlets and connections up to the public utility connections; and

c. in the case of heating, cooling and ventilation systems: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

8. "Warranty date" means the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home as a residence, whichever first occurs.

Section 777-a. Housing merchant implied warranty.

1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. one year from and after the warranty date the home will be free from defects due to a failure to a failure to have been constructed in a skillful manner;

b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by a builder to have installed such systems in a skillful manner; and

c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

a. any defect that does not constitute (I) defective workmanship by the builder or by the agent, employee or subcontractor or the builder, (ii) defective materials supplied by the builder or by an agent, employees or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the builder; or

b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect top goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes.

4. a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this sub-division and no later than thirty days after the expiration of the applicable warranty period.' as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later.

In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

5. Except as otherwise provided in section seven hundred-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement from course of dealing or usage of trade.

S 777-b. Exclusion or modification of warranties.

1. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify all warranties by any clear and conspicuous terms contained in the written contract or agreement of sale which call he buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

2. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify warranties with respect to particular defects by any clear and conspicuous terms contained in the written contract or agreement of sale which identify such defects, call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plan.

3. A housing merchant implied warranty may be excluded or modified by the builder or seller of a new home only if the buyer

is offered a listed warranty in accordance with the provisions of this subdivision.

a. A copy of the express terms of the limited warranty shall be provided in writing to the buyer for examination prior to the time of the buyer's execution of the contract or agreement to purchase the home.
b. A copy of the express terms of the limited warranty shall be included in, or annexed to and incorporated in, the contract or agreement.
c. The language of the contract or agreement for sale of the home must conspicuously mention the housing merchant implied warranty and provide that the limited warranty, excludes or modifies the implied warranty. Language to exclude all implied warranties is sufficient if it states, for example, that "There are no warranties which extend beyond the face hereof".
d. The limited warranty shall meet or exceed the standard provided in subdivision four and five of this section.

4. A limited warranty sufficient to exclude merchant implied warranty must be written in plain English and must clearly disclose:

a. that the warranty us limited which limits implied warranties on the sale of the home; the words "limited warranty" must be clearly and conspicuously captioned at the beginning of the warranty document;
b. the identification of the names and addresses of all warrantors;
c. the identification of the party or parties to whom the warranty is extended and whether it is extended to subsequent others; the limited warranty must be extended to the first owner of the home and survive the passing of title but may exclude any or all subsequent owners;
d. a statement of the products or parts covered by the limited warranty;
e. the clear and conspicuous identification of any parts or portions of the home or premises that are excluded from warranty coverage, and the standards that will be used to determine whether a defect has occurred, provided, however, that:
   i. any exception, exclusion or standard which does not meet or exceed relevant specific standard of the applicable building code, or in the absence of such relevant specific standard a locally accepted building practice, shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as the warranty standard; and

ii. any exception, exclusion or standard that fails to ensure that the home is habitable, by permitting conditions to exist which render the home unsafe, shall be void as contrary to public policy.

f. what the builder and any other warrantor will do when a defect covered by the warranty does arise, and the time within which the builder and any other warrantor will act;

g. the term of the warranty coverage and when the term begins, provided, however, that such term shall be equal to or exceed the warranty periods of a housing merchant implied warranty, as defined in subdivision one of section seven hundred-seventy-seven-a of this article;

h. step-by-step claims procedures required to be undertaken by the owner, if any, including directions for notification of the builder and any other warrantor; an owner shall not be required to submit to binding arbitration or to pay any fee or charge for participation in nonbinding arbitration or any mediation process;

i. any limitations on or exclusions of consequential or incidental damages, and any limitations on the builder's and other warrantor's total liability, conspicuously expressed on the first page of the warranty. Notwithstanding the foregoing, a limited warranty shall not be construed to permit any limitation on or exclusion of property damage to the home proximately caused by a breach of the limited warranty, where the court finds that such limitation or exclusion would cause the limited to fail of its essential purpose, except that such property damage may be limited by an express limitation on the builder's or other warrantor's total liability in accordance with the provisions of this paragraph.

5. a. This article shall not be construed to authorize or validate any covenant, promise, agreement or understanding which is void and unenforceable under section 5-322.1 of the general obligations law.

b. This article shall pre-empt any local law inconsistent with the provision of this article. This article shall not pre-empt any builder subject to its provisions from complying with any local law with respect to the regulation of home builders except as expressly provided herein.

c. Nothing in this article shall be construed to repeal, invalidate, supersede or restrict any right, liability or remedy provided by any other statute of the state, except where such construction would, as a matter of law, be unreasonable.

Section 2. Subdivision two of the section two hundred thirteen of the civil practice law and rules, as amended by chapter four hundred three of the of the laws of nineteen hundred eighty-three, is amended to read as follows:

2. an action upon a contractual obligation of liability, express or implied, except as provided in section two hundred thirteen-a of this article or article 2 of the uniform commercial code or article 36-B of the general business law;

Section 3. This act shall take effect on the first day of March next succeeding the date on which it shall have become a law and shall apply to new homes for which contractors of sale are entered into on or after such effective date.

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HM 7

A) FOR THE PURPOSES OF THIS SECTION, "NON-OCCUPYING OWNER" SHALL MEAN A UNIT OWNER IN A CONDOMINIUM ASSOCIATION WHO DOES NOT OCCUPY THE DWELLING UNIT.

B) IF A NON-OCCUPYING OWNER RENTED ANY DWELLING UNIT TO A RENTAL TENANT AND THEN FAILS TO MAKE PAYMENTS DUE FOR COMMON CHARGES, ASSESSMENTS, OR LATE FEES FOR SUCH UNIT WITHIN SIXTY DAYS OF THE EXPIRATION OF ANY GRACE PERIOD AFTER THEY ARE DUE, UPON NOTICE IN ACCORDANCE WITH SUBDIVISION "(C)" OF THIS SECTION, ALL RENTAL PAYMENTS FROM THE TENANT SHALL BE DIRECTLY PAYABLE TO THE CONDOMINIUM ASSOCIATION.

C) IF THE COMMON CHARGES, ASSESSMENTS, OR LATE FEES DUE FOR ANY UNIT HAVE NOT BEEN PAID IN FULL WITHIN SIXTY DAYS AFTER THE EXPIRATION OF ANY GRACE PERIOD OF THE EARLIEST DUE DATE, THE BOARD OF MANAGERS SHALL PROVIDE WRITTEN NOTICE TO THE TENANT AND THE NON-OCCUPYING OWNER PROVIDING THAT, COMMENCING IMMEDIATELY AND UNTIL SUCH TIME AS ALL PAYMENTS FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES ARE MADE CURRENT, ALL RENTAL PAYMENTS DUE SUBSEQUENT TO THE ISSUANCE OF SUCH NOTICE ARE TO BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION AT THE ADDRESS LISTED ON THE NOTICE. WHERE A MAJORITY OF THE BOARD OF MANAGERS HAS BEEN ELECTED BY AND FROM AMONG THE UNIT OWNERS WHO ARE IN OCCUPANCY, THE BOARD MAY ELECT NOT TO REQUIRE THAT RENTAL PAYMENTS BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION. AT SUCH TIME AS PAYMENTS FOR COMMON CHARGES, ASSESSMENTS AND LATE FEES FROM THE NON-OCCUPYING OWNER ARE ONCE AGAIN CURRENT, NOTICE OF SUCH FACT SHALL BE GIVEN WITHIN THREE BUSINESS DAYS TO THE RENTAL TENANT AND NON-OCCUPYING OWNER. THEREAFTER ALL RENTAL PAYMENTS SHALL BE MADE PAYABLE TO THE NON-OCCUPYING OWNER WHO DISPUTES THE ASSOCIATIONS'S CLAIM TO RENTAL SUPPORTING SUCH OWNER'S POSITION AT THE NEXT SCHEDULED MEETING OF THE BOARD OF MANAGERS, WHICH MUST BE HELD WITHIN THIRTY DAYS OF THE DATE THAT SUCH BOARD RECEIVES NOTICE THAT SUCH SEEKS TO DISPUTE SUCH CLAIM.

(D) NOTHING IN THIS SECTION SHALL LIMIT ANY RIGHTS OF UNIT OWNERS OR OF THE BOARD OF MANGERS EXISTING UNDER ANY OTHER LAW OR AGREEMENT.

(E) PAYMENT BY A RENTAL TENANT TO THE CONDOMINIUM ASSOCIATION MADE IN CONNECTION WITH THIS SECTION SHALL RELIEVE THAT RENTAL TENANT FROM THE OBLIGATION TO PAY SUCH RENT TO THE NON-OCCUPYING OWNER AND SHALL BE AN ABSOLUTE DEFENSE IN ANY NON-PAYMENT PROCEEDING COMMENCED BY SUCH NON-OCCUPYING OWNER AGAINST SUCH TENANT FOR SUCH RENT.

4. This act may be enforced by any party by means of a special proceeding brought pursuant to Article 4 of the Civil Practice Law and Rules.

6. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

THE LEGISLATURE OF THE STATE OF NEW YORK: ss.:

Pursuant to the authority vested in us by Section 70-b of the Public Officers Law, we hereby jointly certify that this slip copy of this section law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

JOSEPH L. BRUNO
Temporary President of the Senate

SHELDON SILVER
Speaker of the Assembly

DECLARATION

Establish a Plan for Condominium Ownership of Premises located at 273-275 Manhattan Avenue, Brooklyn, New York, County of Kings, City and State of New York Pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: THE 273-275 MANHATTAN AVENUE CONDOMINIUM

SPONSOR: 275 MANHATTAN AVE. LLC
25 Woodhill Lane
Glen Head, New York 11545

DATE OF DECLARATION:

The land affected by the within instrument lies in Section , Block , Lot(s) F/K/A , N/K/A on the Tax Map of the Borough of Brooklyn, County of Kings, City and State of New York.

Record and Return:

HAROLD L. GRUBER
Attorney for Sponsor
92 Prospect Place
Brooklyn, New York 11217

DECLARATION ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP of Premises to be known as THE 273-275 MANHATTAN AVENUE CONDOMINIUM, located at 273-275 Manhattan Avenue, Brooklyn, New York, Borough of Brooklyn, County of Kings, City and State of New York, pursuant to Article 9B of the Real Property Law of the State of New York.

275 Manhattan Ave. LLC, located at 25 Woodhill Lane, Glen Head, New York 11545, hereinafter referred to collectively as "the Sponsor", does hereby declare:

1. SUBMISSION OF PROPERTY: Sponsor hereby submits the land hereinafter described, together with the Buildings and improvements thereon erected ("the Property") to the provisions of Article 9-B of the Real Property Law of the State of New York.

2. AREA AND LOCATION OF LAND: The land ("Land") consists of 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, more particularly described on Schedule A annexed hereto and made a part hereof. The Land is owned by the Sponsor in fee simple absolute.

3. NAME OF CONDOMINIUM: The Condominium shall be known as THE 273-275 MANHATTAN AVENUE CONDOMINIUM.

4. DESCRIPTION OF THE BUILDING: The condominium consists of two buildings, each composed of four stories and a cellar, and containing in aggregate, fourteen (14) residential units. The legal occupancy will match the proposed occupancy hereunder. The building complies with Class I-C construction requirements.

5. THE UNITS: SCHEDULE B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof; Unit designation; tax lot number; approximate square foot area; location; number of rooms; the portion of the Common Elements, including Limited Common Elements to which the Unit has immediate access (if any) and the percentage of interest in the Common Elements. The location of each Unit, and any Limited Common Elements appurtenant thereto, is more clearly designated on the Floor Plans (as hereinafter defined) and reference should be made thereto for the statement of the location of each Unit.

6. FLOOR PLANS: As shown on the Floor Plans of the Buildings (the "Floor Plans"), certified by ROBERT SCARANO, R.A., and intended to be filed in the Kings County Office of the register of the City of New York, simultaneously with the recording of this Declaration, the dimensions indicated are approximate, and are as defined in said floor plans.

7. COMMON ELEMENTS: The Common Elements of the Condominium consists of the entire Property, including parts of the Buildings and improvements thereon other than the Units. Common Elements are comprised of General Common Elements and Limited Common Elements. They include, to the extent applicable, the following:

a) General Common Elements:

(i) The land on which the Buildings are physically erected;

(ii) All foundations, columns, girders, beams, supports, bearing walls; those portions of the exterior walls and installations beyond the exterior face of the Buildings; those portions of the walls and partitions dividing the Units from corridors, lobby and stairs located beyond the exposed face of the dry walls enclosing the Unit; the subfloor and framing joists, including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; roofs (excluding terraces), corridors, halls, stairs and stairway areas located beyond the unexposed face of the dry walls enclosing the Residential Unit; lobby; storage and utility areas located beyond the unexposed face of the dry walls and the entrances to and exits from the Buildings;

(iii) All installations outside the Units for services such as gas, power, light, telephone and water;

(iv) All sewer pipes and drainage pipes outside units;

(v) The boiler room and meter areas, and janitor's closet(s), if any, as shown and delineated on the Floor Plans. To the extent the "as-built" condition of the building differs from such Floor Plans, both said Floor Plans and this Declaration shall be deemed amended to conform to said as-built condition.

(vi) All other apparatus and installations existing in the Buildings for common use or necessary or convenient to the existence, maintenance or safety of the Buildings.

(vii): The foregoing are included only to the extent they are present in this building. If any of the foregoing are hereinafter designated as limited common elements, such designation shall take priority over the listing set forth herein.

b) Limited Common Elements:

Each Unit Owner, his guests, invitees, lessees and residents of his Unit shall have the exclusive right to use and possession of the limited common elements of the building indicated in the attached Exhibit B, subject to the following:

Each Unit Owner shall be solely and only responsible for repair and maintenance of the Limited Common Element appurtenant to their Unit including, but not limited to, painting, cleaning, patching, and surface repair; and, in the case of the balconies structural maintenance. In the event a Unit Owner fails to properly maintain his Limited Common Element, the Condominium Board of Managers may take such steps as in its exclusive judgment are necessary to maintain the areas and the cost thereof shall be assessed against the Condominium Unit to which such Limited Common Elements are appurtenant. To the extent that any damage to a Limited Common Element is caused by building condition, or by other condition for which the Condominium carries insurance, the cost of repair of such damage shall be borne by the Condominium.

8. DETERMINATION OF PERCENTAGES IN COMMON ELEMENTS: The determination of percentages of Common Interest allocated to each unit is based upon floor space, subject to the location of such space, and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements or exclusive or shared use, and the overall dimensions of a particular unit, as per Section 339(i)(1)(iv) of the New York State Real Property Law.

9. USE OF UNITS: Any Unit may be used for private residential use, or for any home occupation use permitted under applicable zoning laws and ordinances, building code, or other rules and regulations of governmental authorities having jurisdiction thereof. Such Units may also be used as professional offices by a resident thereof, provided such professional use does not violate any zoning law and ordinance, and provided further that prior written consent of the Board of Managers for such professional use is obtained. Notwithstanding the foregoing, the Sponsor may, without the permission of the Board of Managers, retain ownership of one or

more Units for use as rental units, models, sales and/or offices, in connection with the sale or rental of the Units. Any Non-Residential Unit may be used for any purpose allowed by the Certificate of Occupancy or applicable zoning.

10. ENCROACHMENTS: If any portion of the Common Elements encroach upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if any encroachment shall occur hereafter as a result of (a) settling or shifting of the Buildings, or (b) alteration or repair to the Common Elements made by or with the consent of the Board of Managers, or (c) as a result of repair or restoration of the Buildings or a Unit after damage by fire or other casualty, or (d) as a result of condemnation or eminent domain proceedings; a valid easement shall exist for such encroachments and for the maintenance of the same so long as the Buildings shall stand.

11. EASEMENTS:

a) Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use the pipes, ducts, cables, wires, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Board of Managers shall have a right to access to each Unit and any Limited Common Elements appurtenant thereto to inspect the same, to remove violations therefrom and/or to maintain, repair or replace the Common Elements contained therein or elsewhere in the Building.

b) The Sponsor and its designees, their successors, assigns, invitees, licensee, contractors, employees and tenants, shall have an easement in, on, over and across the Property for (i) construction, installation and development thereon and for the construction and installation, ingress to and egress from, and use of (including the right to connect with) all pipes, conduits, ducts, cables, wires, storm drainage facilities, water, sewer and other utility lines and (ii) construction and installation, ingress to and egress from and the right to use (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines, pipes, conduits, flues, ducts, wires and cables, and (iv) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose.

c) The Sponsor, its designees and their successors, assigns, invitees, licensees, contractors, employees and tenants (i) shall have an easement to erect, maintain, repair and replace from time

to time one or more signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit as well as an easement in the access to Units and Common Elements consistent with the purposes of the Offering Plan for the Property as same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units and Common Elements, and (ii) reserve the right to establish, grant and create easements for any additional underground electric, transformer, amplifier, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under and through the Property, including, without limitation, an easement or easements for the benefit of any property adjacent to the Property, to relocate any existing utility easements in any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if the Sponsor or designee shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or the residents of any property adjacent to the Property, or users of the Recreation Facilities, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Residential Units for dwelling purposes. Any utility company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right to access of any Unit, to the Common Elements or the Limited Common Elements in furtherance of such easements, provided such right to access is exercised in such a manner as not unreasonably to interfere with the use of the Units.

d) The user of any easement granted by Sub-paragraphs "b" and "c" of this Paragraph 10 shall have the responsibility of repairing any damage resulting therefrom.

12. PERSON TO RECEIVE SERVICE: For the period during which Sponsor is in control of the Board of Managers, 275 Manhattan Ave. LLC, 25 Woodhill Lane, Glen Head, New York 11545, is hereby designated to receive notice of process in any action which may be brought against the Condominium. After Sponsor relinquishes control of the Board of Managers notice of process in any action which may be brought against the Condominium shall be served on the President of the Condominium at the office of the Condominium located at 273-275 Manhattan Avenue, Brooklyn, New York 11211. In addition to the foregoing, the Secretary of State of the state of New York is hereby designated as agent of the Board of Managers to accept the service of process in any proceeding. In addition to the foregoing, the Secretary of State of the state of New York is hereby designated as agent of the Board of Managers to accept the service of process in any proceeding.

13. UNITS SUBJECT TO DECLARATION, BY-LAWS AND RULES AND REGULATIONS: All present and future Owners, tenants, subtenants 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 entering into a lease or the entering unto 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 or conveyance or lease thereof.

14. AMENDMENT TO DECLARATION: This Declaration may be amended, modified, added to or deleted from by vote of Unit Owners representing at least 66-2/3% of the Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved, in writing by vote of Unit Owners representing at least 66-2/3% of the Common Interest of all Unit Owners; provided however,

a) No amendment, modification, addition or deletion which shall adversely affect the lien or any mortgage may be made without the written consent of the mortgagee;

b) No amendment which shall change the percentage of Common Interests allocated to any Unit or Units may be made without the written consent of such Owner;

c) No amendment, modification, addition or deletion of or to this Declaration will be effective in any respect against the Sponsor, its designee, or any Unsold Unit until the Sponsor or such designee shall consent thereto in writing.

d) No amendment, modification, addition or deletion of or to this Declaration which would in any way alter, restrict or change the use to which a Commercial Unit may be put, shall be effective against any such Commercial Unit without the written consent of the Owner of such Commercial Unit.

The Sponsor hereby reserves to itself and its designee(s) the right to amend this Declaration at any time without the requirements of a vote and without the approval or consent of any Unit Owners or mortgagees for the sole purpose of filing the Floor Plans required by the New York Real Property Law Section 339-p for any portion or portions of the Buildings and appurtenances which are incomplete upon the original

filing of the Declaration provided that the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depicting the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p will be filed with such amendment.

No such amendment shall be effective until recorded in the Kings County Office of the Register of the City of New York.

15. CHANGES IN UNSOLD UNITS: For any Unit owned by the Sponsor or its designee(s), if not prohibited by the New York Condominium Act (as the same may be amended), the Sponsor or its designee(s) shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit Mortgages, to (i) make alterations, additions, or improvements in, to and upon the Unit; (ii) change the layout or number of rooms in the Unit; (iii) change in and size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit or otherwise; and (iv) reapportion among such Units affected by such change in size or number, subdivision, combination or alteration, appurtenant interests in the Common Elements; provided, however, that the Sponsor or its designee(s) shall comply with all rules, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. In accordance with law, the Common Elements appurtenant to each Unit as expressed in this Declaration shall have a permanent character and shall not be altered without the consent of all Unit Owners affected. Written consent will be obtained from Unit Owners, if any, who are adversely affected as a result of the above changes. Contract vendees, if any, pursuant to Purchase Agreements with the Sponsor or its designees for a Unit adversely affected as a result of the above changes, will be given the right to rescind their Purchase Agreements and receive a refund of any disclosed in an amendment to the Offering Plan for the Property. The provisions of this Paragraph 16 may not be added to, amended or deleted without the prior written consent of the Sponsor or its designee(s). In the event of any such change in an Unsold Units, Sponsor shall amend the Declaration and Floor Plans to reflect same.

In the event the Sponsor or its designee, exercising its rights pursuant to this Article so requires, the Board of Managers shall promptly amend the Declaration at the expense of the Sponsor or its designee, to reflect any such alteration, addition, improvements, changes or reapportionments and shall record such amendment in the Office of the Register of Kings County.

Unit Owners in the Condominium hold title to their respective Units subject to the benefits, rights, privileges, easements, burdens, covenants, and restrictions as described herein, in the By-Laws of the Condominium and any agreement of record recorded prior or subsequent to this Declaration.

16. INVALIDITY:

a) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration or 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 with the same force and effect as if, immediately after the recording of this Declaration or the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration or the 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;

(b) Subject to the terms of Paragraph "a" above, if this Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, this Declaration and 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 provisions as a covenant running with the Land.

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17. TERMINATION OF CONDOMINIUM: The Condominium may be terminated by casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawing the Property from the provisions of the New York Condominium Act if authorized by an affirmative vote of Unit Owners who own not less than eighty (80%) percent in Common Interest of the Units. The Sponsor or its designees will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least eighty (80%) percent in Common Interest of all other Unit Owners have elected for such withdrawal, in which event the Sponsor may choose to vote in favor of or against such withdrawal. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interests, provided however, that no payment shall be made to a Unit Owner until all lienors have first been paid off out of his share of such proceeds.

19. COMMON EXPENSE: Common Expenses of the Condominium mean and include all expenses of operation of the Property and all sums designated Common Expenses by or pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York, the Declaration or the By-Laws. Common expenses shall be charged to unit owners according to their respective common interests. Such common expenses may be specially allocated and apportioned by the Board of Managers in a manner different from common profits and expenses for one (1) or more non-residential units. Additionally, common expenses may be specially allocated and apportioned to residential or non-residential units, or a combination thereof, based on special or exclusive use or availability, or exclusive control, of particular units or common areas by particular unit owners.

19. DEFINITION OF "SPONSOR-DESIGNEE": The term "Sponsor-Designee" as used in this Declaration shall mean any person or entity designated by the Sponsor to acquire title to a Unit, other than a good faith Purchaser for value purchasing pursuant to a validly executed Purchase Agreement. A "Sponsor-Designee" shall have the right to designate a person or entity to succeed to its rights and any such designee shall also be deemed a "Sponsor-Designee."

20. WAIVER: No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

21. CAPTIONS: The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision thereof.

22. GENDER: The use of the masculine gender in this Declaration shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, the parties have caused this Declaration to be executed by its duly authorized representatives this day of ,200 .

275 MANHATTAN AVE. LLC
BY:

STATE OF NEW YORK)
COUNTY OF) SS.:

On the day of , 200 , before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed 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

BY-LAWS

of

THE 273-275 MANHATTAN AVENUE CONDOMINIUM

ARTICLE I

Purpose of Business

Section 1. Unit Ownership: The property located in the Borough, County of Kings, City and State of New York at 273-275 Manhattan Avenue, Brooklyn, New York (hereinafter called the "Property") has been submitted pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded in the Kings County office of the Register of the City of New York, simultaneously herewith. The Condominium thereby created shall hereinafter be known as THE 273-275 MANHATTAN AVENUE CONDOMINIUM.

Section 2. Applicability of By-Laws: The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the Buildings, and all other improvements thereon (including the Units, the Common Elements and the Limited Common Elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York. The Condominium Units are hereinafter sometimes referred to as "Unit" or "Units".

Section 3. Application: All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-laws, the Declaration and the Rules and Regulations attached hereto as Schedule A.

The acceptance of a deed or conveyance or the entering into of a lease for a Unit or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4. Office: The office of the Condominium and of the Board of Managers shall be located at the Property.

ARTICLE II

Meetings of Unit Owners

Section 1. Annual Meeting: The Annual Meeting of the Unit Owners of the Condominium for the election of the Board of Managers and for such other business as may properly come before such meeting, shall be held in the Borough of Brooklyn, City of New York, at such time and place, each year as may be designated by the Board. The notice of the meeting shall be in writing and signed by the President or a Vice President or the Secretary or an Assistant Secretary. Such notice shall state the time when and the place within the state where it is to be held, and the Secretary shall cause a copy thereof to be delivered personally or mailed to each Unit Owner of record of the Condominium entitled to vote at such meeting not less than ten (10) nor more than forty (40) days before the meeting. If mailed, it shall be directed to each such Unit Owner at his or her address as it appears in the records of the Condominium, unless he or she shall have filed with the Secretary of the Condominium a written request that notices intended for the him or her be mailed to some other address, in which case it shall be mailed to the address designated in such request.

Section 2. Special Meetings: Special meetings of Unit Owners, other than those the calling of which is regulated by statute, may be called at any time by the President or Secretary or by a majority of the Board of Managers. It shall also be the duty of the Secretary to call such meetings whenever requested in writing so to do by Unit Owners owning at least twenty-five per cent (25%) of the votes of the Condominium. The Secretary shall cause a notice of such Special Meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 1 of this Article to each Unit Owner of record of the Condominium entitled to vote at such meeting not less than ten (10) nor more than forty (40) days before such meeting. No business other than that stated in such notice shall be transacted at such Special Meeting, unless the holders of all the Units of the Condominium be present thereat in person or by proxy. Except that there shall be a meeting commenced within sixty days after the closing of the First Unit to be sold to elect a Board of Managers.

Section 3. Waiver of Notices: The notice provided for in the two foregoing sections is not Indispensable, but any Unit Owners' meeting whatever shall be valid for all purposes if all the Unit Owners of the Condominium are represented thereat in person or by proxy, or if a quorum is present, as provided in the next succeeding section, and waiver of notice of the time, place and objects of such meeting shall be duly executed in writing either

before or after said meeting by such Unit Owners as are not so represented and were not given such notice.

Section 4. Quorum: At each meeting of Unit Owners, except where otherwise provided by law, Unit Owners representing, in person or by proxy, 51% of the votes of the Units shall constitute a quorum; in case a quorum shall not be present at any meeting, the holders of a majority of the Units represented may adjourn the meeting to some future time and place. Only those Unit Owners who, if present at the adjourned meeting, would have been entitled to vote thereat, shall be entitled to vote at any such adjourned meeting.

Section 5. Voting: At each meeting of Unit Owners, each Unit Owner present in person or by proxy shall be entitled to cast the votes appurtenant to his/her Unit at the time of service of notice of such meeting or at such prior date, not more than forty (40) days before such meeting, as may be prescribed by the Board of Managers as the date for determining which Unit Owners of record are entitled to notice of and to vote at such meeting. The proxies shall be in writing duly signed by the Unit Owner but need not be acknowledged or witnessed, and the person named as proxy by any Unit Owner need not himself be a Unit Owner of the Condominium. Voting by Unit Owners shall be viva voce unless any Unit Owner present at the meeting, in person or by proxy, demands a vote by written ballot, in which case the voting shall be by ballot, and each ballot shall state the name of the Unit Owner voting and the number of votes appurtenant to her/her Unit, and in addition, the names of the proxy of such ballot if cast by a proxy.

Section 6. Title to Units: Title to Units may be taken in the name of an individual or in the name of two (2) or more persons, as tenants in common or as joint tenants or as tenants by the entirety or in the name of a corporations or partnership, or in the name of a fiduciary or trust, estate, un-incorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity. The term "Unit Owner" as used in these By-Laws shall include any person, group of persons, association or entity taking title as set forth in this Section.

Section 7. Number of Votes: Any or all of such Owners (including the Sponsor or Sponsor-designee, if the Sponsor or its designee shall then own one or more Units) shall be entitled to cast one vote for each .01% of interest in the Common Elements attributable to the Unit or Units owned by them on all matters put to the vote at all meetings of Unit Owners; except that, when voting for the election of members of the Board of Managers, each Unit Owner: (i) shall be entitled to one vote for each .01% of Common Interest attributable to his Unit per member to be elected. If Units are owned by more than one person as joint tenants,

tenants by the entirety, or as tenants in common or by a partnership, corporation or other entity, the persons owning said Unit shall agree among themselves and cast the votes for their Unit as a single vote. A fiduciary shall be the voting member with respect to any Unit in a fiduciary capacity. Any Unit or Units owned by the Board of Managers or its designee shall not be entitled to vote.

Section 8. Majority of Unit Owners: As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having greater than 50% of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 7 of this Article II. Two thirds of Unit Owners shall mean those Unit Owners having greater than 66-2/3% of the total authorized vote of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners. A vote of a majority of Unit Owners shall be sufficient for any action of any meeting, except where otherwise provided herein or required by statute.

Section 9. Inspectors of Election: Inspectors of election shall not be required to be appointed at any meeting of Unit Owners unless requested by a Unit Owner present (in person or by proxy) and entitled to vote at such meeting and upon the making of such request inspectors shall be appointed or elected as provided in Section 610 of the Business Corporation Law.

ARTICLE III

OFFICERS

Section 1. Designation: The principal officers of the Condominium shall be the President, the Vice-President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint such other officers as in its judgment may be necessary. The President and Vice-President, but no other officers, need be members of the Board of Managers.

Section 2. Election of Officers: The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers and until their successors are elected, their resignation or death.

Section 3. Removal of Officers: Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be

elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. President: The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to the power to appoint committees from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice-President: The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

Section 6. Secretary: The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; and he shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. Treasurer: The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the Managing Agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. Compensation of Officers: No officer shall receive any salary or other compensation from the Condominium for acting as such or for services rendered in an official capacity.

Section 9. Liability of Officers: No officer shall be liable to the Unit Owners for any mistake of judgment, negligence, or

otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify each officer against any liability or claims except those arising out of the bad faith or willful misconduct of an officer. It is intended that each officer shall have no personal liability with respect to any contract made by him on behalf of the Condominium. It is and shall be permissible for each officer who is appointed by the original Board of Managers (designees of the Sponsor), to contract with the Sponsor and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by an officer or out of the aforesaid indemnity in favor of each officer shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the aggregate interest in the Common Elements of all the Unit Owners. Every agreement made by an office on behalf of the Condominium shall provide that each officer is acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners, except for willful misconduct or bad faith), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the aggregate interest in the Common Elements of all Unit Owners.

ARTICLE IV

Managers

Section 1. Number: The number of Managers of the Corporation shall not be less than three (3) nor more than seven (7), as may from time to time be herein provided and, in the absence of such provision shall be three (3). Commencing with the first election of Managers by Unit Owners of the Condominium, and until changed by amendment of this By-Law provision, and hereinafter provided, the number of Managers shall be three (3). The number of Managers shall not be decreased to a number less than the number of Managers then in office except at any Annual Meeting of Unit Owners. However, during the period the Sponsor, its Successor Offeror(s) or Designees(s) continue to own 50% or more of the Condominium the number of Managers shall remain fixed at three (3).

Section 2. Powers and Duties: The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, as agent of all Unit Owners. The Board shall further have the right to employ a manager or managing agent or both, and may delegate any or all of the powers conferred by this section to such managing agent. Persons employed in the operation of the property may be designated or removed by a majority vote of the Board of Managers, or without vote by the

managing agent or manager, if such a person is employed by the Board.

Section 3. Nomination and Election: The Managers shall be elected for a term of one year at the Annual Meeting of Unit Owners or at a Special Meeting called for that purpose as provided by law. Each Condominium Unit shall be entitled to cast one vote for each .01% of Common Interest in the Condominium appurtenant to the Unit, which may be cast all for one nominated Manager, or divided among any number of candidates. Their term of office shall be until their respective successors are elected and qualify.

Section 4. Quorum: A majority of the Managers then authorized by these By-Laws shall constitute a quorum.

Section 5. Vacancies: Vacancies in the Board of Managers resulting from death, resignation or otherwise may be filled without notice to any of the Unit Owners by a vote of a majority of the remaining Managers present at the meeting at which such election is held for that purpose promptly after the occurrence of any such vacancy even though no quorum is present. Each person so elected shall be a member of the Board of Managers until a successor shall be elected at the next annual meeting of Unit Owners to serve the remaining term. In the event of the failure to hold any election of Managers at the time designated for the annual election of Managers or in the event that the Board of Managers shall not have filled any such vacancy, a Special Meeting of Unit Owners shall be called to elect a new Board of Managers. Any vacancy created by amendment of these By-Laws shall be filled in the manner provided in the resolution adopting such amendment. In case of a reduction of the authorized number of Managers by amendment of these By-Laws, the Manager, if any, whose term of office shall cease, shall be determined in the manner provided in the resolution adopting such amendment.

Section 6. Meetings: The Board of Managers shall meet immediately after the Annual Meeting of Unit Owners without notice and also whenever called together by any Manager of the Condominium or upon the written request of any three Managers then holding office, upon notice given to each Manager, by delivering personally, mailing or telegraphing the same to him at least two days prior to such meeting at the last address furnished by him to the Condominium. Regular meetings may be held without notice at such times and places as the Board of Manager may determine. Any meeting of the Board at which all the Managers shall be present, or of which notice shall be duly waived by all absentees, either before or after the holding of such meeting, shall be valid for all purposes provided a quorum be present. Meetings of Managers may be held either at the principal office of the Condominium or elsewhere within the State of New York as provided in the notice calling the

meeting, unless the Board of Managers by resolution adopt some further limitation in regard thereto. At all meetings of the Board of Managers, each Manager shall be entitled to one vote. The vote of a majority of the Board of Managers present at the time of a vote of a duly constituted meeting shall be the act of the Board of Managers.

Section 7. Resignation and Removal: Any Manager may resign at any time by written notice delivered in person or sent by certified registered mail to the President or Secretary of the Condominium. Such resignation shall take effect at the time specified therein, and unless specifically requested acceptance of such resignation shall not be necessary to make it effective. Any Manager may be removed from office at any time with or without cause upon the affirmative vote of the Unit Owners whose aggregate vote is at least 51% of the votes of the Condominium at a Unit Owners' meeting duly called for the purpose; provided, however, that the Manager(s) elected by the Holders of "Unsold Units" can be removed only for cause by a vote of a majority of the Unit Owners or without cause by the Holders of Unsold Units.

Section 8. Annual Cash Requirements: The Board of Managers shall, from time to time determine the cash requirements as defined in the Condominium's By-Laws, and fix the terms and manner of payment of Common Charges as more specifically set forth in Article VI. The Board of Manager shall have discretionary power to prescribe the manner of maintaining and operating the Building, to be paid as aforesaid by the Unit Owners. Every such determination by the Board of Managers shall be final and conclusive as to all Unit Owners and any expenditures made by the Condominium's officers or its agent under authority of, or with the approval of, the Board of Managers of the Condominium shall, as against the Unit Owners, be deemed necessarily and properly made for such purpose. Until the earlier of (i) the second anniversary of the First Closing or (ii) such time as the Holders of Unsold Units hold less than 50% of the outstanding votes of the Residential Units, the Board of Managers of the Condominium will not take any of the following actions unless Unit Owners owing at least 51% of the votes of Residential Units of the Condominium approve in writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose:

a) Increase the number or change the type of employees from that described in the NOTES TO SCHEDULE B of the Offering Plan;

b) Provide for new or additional services from indicated in the NOTES TO SCHEDULE B, unless the annual cost of such new or additional services, when added to the annual cost of all other services, being provided, is no greater than that provided in said notes;

c) Establish any reserve other than the Reserve and/or Working Capital Funds set forth in the Offering Plan.

However, notwithstanding anything contained herein to the contrary, the Sponsor, as Holder of Unsold Units, or other Holder(s) of Unsold Units, shall not veto the expenses set forth in SCHEDULE B of the offering plan, or expenditures required to comply with applicable laws or regulations.

Section 9. Rules and Regulations: The Board of Managers may from time to time adopt and amend such rules and regulations as it may deem necessary in respect to the Building of the Condominium for the health, safety and convenience of the Unit Owners. Copies thereof and of changes therein shall be furnished to each Unit Owner.

Section 10. Compensation: No Member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 11. Liability of the Board of Managers: The Members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is understood and permissible for the original Board of Managers, who are designated by the Sponsor, to contract with the Sponsor and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers, or the Managing Agent, or the Manager, on behalf of the Condominium shall provide that the members of the Board of Managers, or the Managing Agent, or the Manager as the case may be, are acting only as agent for the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the Managing Agent or by the Manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the Managing Agent, or the Manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that

each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

ARTICLE V

NOTICES

Section 1. Definitions: Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any Manager, Unit Owner or mortgagee, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, such Managers or Unit Owner or mortgagee in such address as appears on the books of the Condominium.

Sections 2. Service of Notice Waiver: Whenever any notice is required to be given under the provisions of the Declaration or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI

OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Fixing of Common Charges: The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses, and allocate and assess such Common Charges and Expenses among the Unit Owners in proportion to their respective Common Interests. Such common expenses may be specially allocated and apportioned by the Board of Managers in a manner different from common profits and expenses for one (1) or more non-residential units. Additionally, common expenses may be specially allocated and apportioned to residential or non-residential units, or a combination thereof, based on special or exclusive use or availability, or exclusive control, of particular units or common areas by particular unit owners. The Common Expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of these By-Laws and the fees and disbursements of the Insurance Trustee. The Common Expenses may also include such

amount as the Board of Managers may deem proper for the operation and maintenance of the Common Elements including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease of any Unit whose Owner has elected to sell or lease such Unit, or any Unit which is to be sold at a foreclosure or other judicial sale. The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges and Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such Common Charges and Expenses are based, to all Unit Owners. Any dispute relating to the expenses to be borne by the Unit Owners shall be submitted to arbitration in accordance with theses By-Laws.

The Sponsor or Sponsor-designee shall be responsible for the Common Charges assessed against a Unit owned by it from the date of the First Unit Closing until such Unit is sold to a bona fide purchaser.

Section 2. Insurance: The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Buildings containing the Units (including all of the Units and the fixtures initially installed therein by the Sponsor or by prior construction and any other property usual to the servicing and general occupancy, but not including furniture, furnishings, or other personal property supplied or installed by Unit Owners) together with all service machinery and equipment contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees with certificates of insurance, as their interests may appear, in an amount to be determined by the Board of Managers. In the event this building includes a commercial unit, the Board of Managers shall annually obtain from the insurance broker a letter stating the extent to which the cost of insurance for the condominium, on account of the usage of the commercial unit, exceeds the cost which would otherwise have been obtained if no commercial unit were present; and this cost shall be borne by the commercial unit owner. A copy of the letter shall be delivered to the commercial unit owner within ten (10) days after receipt thereof, and the commercial unit owner shall be obligated the amount assessed therein with fifteen (15) days after receipt thereof.

Section 3. Payment of Common Charges: All Unit Owners shall be obligated to pay the Common Charges assessed by the Board of

Managers pursuant to the provisions of Section 1 of Article VI at such time or times as the Board of Managers shall determine.

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.

Section 4. Collection of Common Charges and Assessments: The Board of Managers shall assess Common Charges against Unit Owners from time to time at least annually and shall take prompt action to collect any Common Charge due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof. The Board of Managers shall also take prompt action to collect any assessment due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date thereof.

Section 5. Default in Payment of Common Charges or Assessments: In the event of default by any Unit Owner in paying to the Board of Managers the Common Charges or any assessment as determined by the Board of Managers, such Unit Owners shall be obligated to pay interest at the highest legal rate on such Common Charges or assessments from the due date thereof, together with all expenses, including attorney's fees, incurred by the Board of Managers in any proceeding brought to collect such unpaid Common Charges or assessments. The Board of Managers shall have the right and duty to attempt to recover such Common Charges or assessments, together with interest thereon, and the expenses of the proceeding, including attorney's fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof. A Unit Owner defaulting in payment of Common Charges or assessments shall not be permitted to vote at any regular or special meeting of Unit Owners.

Section 6. Foreclosure of Liens for Unpaid Common Charges: In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant to), convey, or otherwise deal with same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same. The proceeds from the sale of any Unit pursuant to this Section shall be used first to pay the unpaid Common Charges and/or assessments, plus reasonable attorney's fees and administrative costs and any other lawful liens

on the defaulting Unit. Amounts above this, if any, will be the property of the defaulting Unit Owner. If after the sale of Unit for the nonpayment of Common Charges and/or assessments, the sale does not recover the full amount due and owing, the Board o Managers has the right to assess all the Unit Owners as a Common Expense for the difference between the amount received by the Condominium from the sale of the Unit and the amount owed to the Condominium.

Section 7. Statement of Common Charges and Assessment: The Board of Managers shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges due from such Unit Owner.

Section 8. Abatement and Enjoinment of Violations by Unit Owners: The violation of any rule or regulation adopted by the Board of Managers, or the branch of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other right set forth in these By-Laws; (a) upon reasonable notice to the Unit Owner, to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof (provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 9. Maintenance and Repairs:

a) All maintenance, replacement or repair to any Unit, ordinary or extraordinary, and to the doors, windows, electrical (except Common Elements), plumbing (except Common Elements) and heating fixtures and air conditioning units within the Unit or belonging to the Unit Owner shall be at the Unit Owner's expense, excepting as otherwise specifically provided herein.

b) All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration, and the painting and decorating of the exterior side of Unit entrance doors and windows shall be made by the Board of Managers as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be

charged to such Unit Owner. Maintenance, repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed as per the Declaration.

Section 10. Restrictions on Use of Units: In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following:

a) The Units shall be used for private residences only, except that a Unit Owner may use his Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Any Unit may also be used as a professional office by a resident thereof provided such professional use does not violate zoning regulations and provided further that the prior consent of the Board of Managers to such professional use is obtained. Notwithstanding the foregoing, the Sponsor or Sponsor-Designee shall have the right, without charge, (i) to maintain general and sales offices in one or more Units or elsewhere on the Property, to use one or more Units as models and for other promotional purposes and to erect and maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; (iii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Units and to complete construction or the Building and to comply with its obligations.

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

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

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

have the obligation to maintain or repair such portion of the Property.

e) No portion of a Unit or other Limited Common Elements appurtenant thereto (other than the entire Unit including the Limited Common Elements appurtenant thereto), may be separately rented.

Section 11. Additions, Alterations or Improvements by Unit Owners: No Unit Owner shall make any structural addition, alteration or improvement in or to his Unit, or which affects the exterior of the Building's Units, without prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer in writing any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration, or improvement. An application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor, or material man on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

In the event the Board of Managers grants its consent, either affirmatively or by its inaction, to any structural addition, alteration or improvement to be made by a Unit Owner, the consent shall provide that any such work shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurances (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements, shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration, addition or improvement, or due to improper design or construction of the structural alteration, addition or improvement, and such approval shall further provide that the Unit Owner shall reimburse the Board of Managers any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration, addition

or improvement; such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with any request by a Unit Owner for approval of such work.

The provisions of this Section 11 which requires the consent of the Board of Managers in connection with a structural addition, alteration or improvement shall not apply to Units owned by the Sponsor or its designee. All other provisions of this Section 11 shall apply to all Units.

Non-structural alterations and improvements to Units that do not affect the exterior of the Buildings may be made without the prior approval of the Board of Managers.

Section 12. Use of Common Elements and Facilities: A Unit Owner shall not place or cause to be placed in the lobby, public halls, stairways or other common areas or common facilities, any furniture, packages or objects of any kind. The public halls and stairways shall be used for no purpose other than for normal transit through them. The Sponsor and any Sponsor-Designee shall have the right to use of the Common Elements, without charge, for the purpose set forth in Section II of this Article VI.

Section 13. Right of Access: A Unit Owner shall grant a right of access to his Unit, to the Manager and/or any other person authorized by the Board of Managers, the Manager or the Managing Agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his Unit or elsewhere in the Building in which the Unit is located, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 13, any costs for repairs shall be borne in accordance with the provisions of Section 10 of this Article VI. Each Unit Owner will be required to give a copy of his/her keys to his/her Unit to the President of the Board of Managers who shall designate an authorized person or persons to keep the keys and use them in case of an emergency.

Section 14. Rules of Conduct: Rules and Regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Board of Managers. A majority vote of Unit Owners at a meeting may overrule the Board. Copies of such rules and regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective.

Initial rules and regulations, which shall be effective until amended by the Board of Managers are annexed hereto and made a part hereof as Schedule A.

Section 15. Water Charges and Sewer Rents: Water shall be supplied to all of the Units and the Common Elements through one or more building meters or pursuant to a frontage charge and, the Board of Managers shall pay, as a Common Expense except for the Commercial Unit which shall be separately metered and billed, all charges for water consumed on the Property and in the Units, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water and sewer rents affecting the Property as of the date of closing of title to such Unit promptly after such charges shall have been billed. The Commercial Unit or Units shall be entitled to a credit against common charges for the portion of such common charges allocable to water/sewer charges for residential Units.

ARTICLE VII

Mortgages

Section 1. Notice to Board of Managers: A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a confirmed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units".

Section 2. Notice of Unpaid Common Charges: The Board of Managers, when so requested in writing by a mortgage of a Unit, shall promptly notify any mortgagee of a Unit, of such Unit Owner's default, including non-payment of Common Charges, in the obligations of such Unit Owner under the Declaration, By-Laws, Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

Section 3. Notice of Default: The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has heretofore been furnished to the Board of Managers.

Section 4. Examination of Books: Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days.

ARTICLE VIII

Condemnation and Termination

Section 1. Condemnation: In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Board of Managers, if such award amounts to $50,000.00 or less, and to the Insurance Trustee if such award amounts to more than $50,000.00. If seventy-five (75%) percent or more of the Unit Owners duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers or the Insurance Trustee, as the case may be, shall arrange for the repair and restoration of such Common Elements, and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that seventy-five (75%) percent or more of the Unit Owners do not duly and promptly approve the repair and restoration of such Common Element, the Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article VI of these By-Laws. As used in this Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking.

Section 2. Termination: The Condominium may be terminated by the casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawing the Property from the provisions of the New York Condominium Act if authorized by an affirmative vote of Unit Owners who own not less that eighty (80%) percent in number and in Common Interest of the Units. Sponsor or its designees will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least eighty (80%) percent in number and in Common Interest of all other Unit Owners have elected for such withdrawal, in which event the Sponsor may choose to vote in favor of or against such withdrawal. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interests. However, no payment shall be made to a Unit Owner until all liens to which his/her Unit are subject are paid off.

ARTICLE IX

Arbitration

Section 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 New York City, 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 New York City, New York before one arbitrator appointed, upon the application of any party by the Real Estate Board of New York.

Section 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 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 City Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. Binding Effect: The decision in any arbitration conducted pursuant to the terms of Section 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. Cost 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.

All costs and expenses paid or incurred by Condominium board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE X

Conflicts

Section 1. Conflicts: These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

ARTICLE XI

Amendments to the By-Laws

Section 1. Amendment to By-Laws: These By-Laws may be modified or amended by the vote of two-thirds (as that number is defined in these ByLaws) in Common Interests of all Unit Owners at a meeting of Unit Owners duly held for such purpose.

For as long as there are of one or more Unsold Units, these By-Laws, including the Rules and Regulations of the Condominium attached hereto, may not be altered, amended, repealed or added to without the consent of the Holder(s) of Unsold Residential Units and the Sponsor.

ARTICLE XII

Miscellaneous

Section 1. Invalidity: The invalidity of any part of the By-Laws shall not impair or affect in any manner the valid enforceability or effect of the balance of these By-Laws.

Section 2. Captions: The captions herein are inserted only by matter of convenience and or reference, and in no way define, limit, or describe the scope of these By-Laws, or the intent of any provision therein.

Section 3. Gender: The use of the masculine gender in the By-Laws shall be deemed to include the feminine gender and the use of singular shall be deemed to include the plural, whenever the context requires.

Section 4. Waiver: No restriction, condition, obligation or provision contained in these By-Laws, shall be deemed to have

abrogated or waived by reason of any failure to enforce the same, respective of the number of violations or breaches thereof which may occur.

Section 5. Insurance Trustee: The Insurance Trustee selected, shall be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers (with approval of the holders of five (5) or more Unit first mortgages). In the event the Insurance Trustee shall resign, the new insurance Trustee shall also be a bank, trust company, or savings and loan association in the State of New York, designated by the Board of Managers (with the approval of the holders of five (5) or more Unit first mortgagees). The Board of Managers shall pay fees and disbursements of any Insurance Trustee, and such fees or disbursements shall constitute a Common Expense of the Condominium.

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

RE: 273-275 Manhattan Avenue
Brooklyn, New York

We, 275 MANHATTAN AVE. LLC, and DAN DAROUVAR, DAVID DAROUVAR, ROBERT GILARDIAN, ALFRED GILARDIAN and ALBERT GILARDIAN, being the Sponsor and principals of the Sponsor of the Offering Plan to convert the above captioned property to condominium ownership, jointly and severally certify as follows:

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 20, and such other laws and regulations as may be applicable;

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

1. Set forth the detailed terms of the transaction and be complete, current, and accurate;

2. Afford potential purchasers, investors, and participants an adequate basis on which to found their judgment;

3. Not omit any material fact;

4. Not contain any untrue statement of a material fact;

5. Not contain any fraud, deception, concealment, suppression, false pretense, or fictitious or pretended purchase or sale;

6. Not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

7. Not contain any representation or statement which is false where we:

a) knew the truth;
b) with reasonable effort could have known the truth;
c) made no reasonable effort to ascertain the truth;or
d) did not have knowledge concerning the representation or statement made.

This certification is made under the penalty of perjury for the benefit of all persons to whom this offering is made. We understand that violations are subject to the Civil and Criminal penalties of the General Business Law and the Penal Law.

275 MANHATTAN AVE. LLC
by:

DAN DAROUVAR

Sworn to before me this
16th day of June, 2006.

Notary Public

MICHAEL A. CARBONARO
Notary Public, State of New York
No. 24-4976163
Qualified in Kings County
Commission Expires Jan. 14, 2007

DAN DAROUVAR

Sworn to before me this
16th day of June, 2006.

Notary Public

MICHAEL A. CARBONARO
Notary Public, State of New York
No. 24-4976163
Qualified in Kings County
Commission Expires Jan. 14, 2007

DAVID DAROUVAR

Sworn to before me this
16th day of June, 2006.

Notary Public

MICHAEL A. CARBONARO
Notary Public, State of New York
No. 24-4976163
Qualified in Kings County
Commission Expires Jan. 14, 2007

ROBERT GILARDIAN

Sworn to before me this
15th day of June, 2006.

Notary Public

ABRAHAM HAROONI
Notary public, State of New York
No. 41-4934341
Qualified in Nassau County
Commission Expires June 6, 2010

ALFRED GILARDIAN

Sworn to before me this
15th day of June, 2006.

Notary Public

ABRAHAM HAROONI
Notary public, State of New York
No. 41-4934341
Qualified in Nassau County
Commission Expires June 6, 2010

ALBERT GILARDIAN

Sworn to before me this
15th day of June, 2006.

Notary Public

ABRAHAM HAROONI
Notary public, State of New York
No. 41-4934341
Qualified in Nassau County
Commission Expires June 6, 2010

SCARANO ARCHITECTS, PLLC
110 York Street, 5th Floor, Brooklyn, NY 11201 • Tel 718 222 0322 • Fax 718 222 4486

June 14, 2006

CERTIFICATION OF SPONSOR'S ARCHITECT PURSUANT TO PART 20.4 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A AS AMENDED

RE: The 273-275 Manhattan Avenue Condominium
273-275 Manhattan Avenue
Brooklyn, New York 11211

The Sponsor of the Offering Plan to covert the captioned property to condominium ownership has retained our firm to prepare a report describing the construction and/or renovation of the property (hereinafter "the Report").

I visually inspected existing portions of the property, if any, on October 27, 2005. In addition to preparing the building plans a specifications dated March 26, 2006, we also prepared the Report dated March 23, 2006, a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely thereupon.

I am registered architect in the state in which the property is located. I understand that I am responsible for complying with Article 23-A of a General Business Law and the Regulations promulgated by the Department of Law in Part 20, insofar as they are applicable to the Report.

I have read the entire Report and investigated the facts set forth therein and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report does:

(i) set forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of the construction, provided that construction is in accordance with the plans and specifications that I examined;

(ii) in our professional opinion afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

(iii) not omit any material fact;

(iv) not contain any untrue statement of material fact;

(v) not contain any fraud, deception, concealment, or suppression;

(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:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth;
(d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owner or controlled by, and have no beneficial interest in the Sponsors, and that my compensation for preparing this Report is not contingent on the conversion of the property to condominium ownership, or on the profitability or price of the offering. This statement is not intended as a guarantee to warranty of the physical condition of the property.

Robert M. Scarano

Sworn to before me this
20th day of June, 2006

Notary Public

KHALIHA JONES
Notary Public, State of New York
No. 01JO6127948
Qualified in Kings County
Commission Expires May 31, 2009

RITA KNOX REALTY INC.
LICENSED REAL ESTATE BROKER
241 FIFTH AVENUE
BROOKLYN, NEW YORK 11215

(718) 965-2722
FAX: (718) 965-0648

October 17, 2007

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF BUDGET PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

RE: 273-275 Manhattan Avenue, Brooklyn, New York

The Sponsor of the condominium Offering Plan for the above captioned property retained me to review SCHEDULE B and SCHEDULE B-1, containing the projections of income and expenses for the first year of condominium operation. Our experience in the field includes being a licensed real estate broker for over 18 years; the management of approximately 12 buildings; and, the sale of numerous condominium and rental properties. We are familiar with prices, practices, and procedures in the area of this condominium.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20, insofar as they are applicable to SCHEDULE B and SCHEDULE B-1. We have reviewed the SCHEDULES and investigated the facts set forth in the SCHEDULES, and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in SCHEDULE B and SCHEDULE 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.

We certify that the Schedules do:

1. Set forth in detail the projected income and expenses for the first year of condominium operation;
2. Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment

concerning the first year of condominium operation;

3. Not omit any material fact;
4. Not contain any untrue statement of a material fact;
5. Not contain any fraud, deception, concealment, or suppression;
6. Not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
7. Not contain any representation or statement which is false where we:
   a) knew the truth;
   b) with reasonable effort, could have known the truth;
   c) made no reasonable effort to ascertain the truth; or;
   d) did not have knowledge concerning the representations or statements made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses of the first year of condominium operation. This certification is made under the penalty of perjury for the benefit of all persons to whom this offering is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Rita Knox

Rita Knox
Licensed Real Estate Broker

SWORN TO BEFORE ME THIS
17 DAY OF October, 2007

Samantha Barchitta

NOTARY PUBLIC

SAMANTHA BARCHITTA
Commissioner of Deeds, City of New York
No. 212588
Cert. Filed in New York County
Commission Expires 2/1/08

CRT6