CONDOMINIUM OFFERING PLAN
134 WEST END AVENUE CONDOMINIUM
132-134 West End Avenue, Brooklyn, NY 11235

Total Purchase Price of:	
nine (9) Residential Units	$5,720,000.00
one (1) community facility	$355,000.00
four (4) Parking Spaces	$210,000.00
Less Working Capital Fund to be retained by Condominium[1]	$10,000.00
Net Purchase Price	$6,275,000.00

[1]The Working Capital Fund may be reduced by closing adjustments. (See "Working Capital Fund" section in this Offering Plan for details.)

The actual cash proceeds from this offering may be significantly greater or less than the amount shown, depending upon the actual purchase price received for each of the Residential Units. Purchasers may pay different prices for similar units. (See the section of this Plan entitled "Changes in Prices or Units" in Part I.)

Sponsor and Selling Agent:

CAPTAIN 132 LLC
10 Bayberry Drive
Kennelon, NJ 07405

Date of Acceptance for Filing: October 19, 2006

This Plan may not be used more than one year thereafter, unless amended.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE SPECIAL RISKS ON PAGE 1 FOR DETAILS.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, 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.

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

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

Prepared by: ALLEN, MORRIS, TROISI & SIMON LLP
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SPECIAL RISKS

1. SPONSOR'S RIGHT TO RENT UNITS

Sponsor is retaining the unconditional right to rent unsold Units. Because of such unconditional right Sponsor makes no commitment to sell more than the fifteen (15%) of the Units to declare the plan effective and owner occupants may never gain effective control and management of the Condominium. Sponsor has obtained a construction loan from The Community Preservation Corporation (CPC), 28 East 28th Street, New York, NY 10016 in the sum of $2,200,000.00. The loan provides for releases of units upon sale. (See "Control By The Sponsor" section in Part I for further discussion).

Pursuant to existing law and regulation the Sponsor may declare the plan effective by selling a minimum of fifteen (15%) percent of the Units in the Building. Even if the plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to convert the building with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Unit.

Purchasers should note that in the current real estate market, bank and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (such as 50% or more) of the Units in a building be sold before the lender will consider making a loan. This 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 sale minimum.

Even once a building undergoes conversion, lenders may still impose minimum sale requirements before granting a loan. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements.

2. UNITS

The Condominium will have nine (9) Residential Units, one (1) Community Facility and four (4) Parking Spaces. Any Unit Owner will have the right to change, alter, or modify the interior portion of the Unit, provided, however, that such change, alteration or modification shall be in accordance with all applicable laws, rules and regulations, and that the Common Interest of any other Unit shall not be changed by reason thereof, unless the owner of such Unit shall consent thereto (See "Description of Property" in Part II for further Discussion.).

3. COMPOSITION OF THE BOARD OF MANAGERS

The By Laws of the Condominium provide that the Sponsor may exercise control of the Board of Managers for a period of two (2) years after the closing of the first Unit or whenever the unsold Units constitute less than fifty (50%) percent of the common interests, whichever is sooner. There is no provision in the By Laws that a majority of the Board of Managers must be owner-occupants or members of an owner-occupants household who are unrelated to the Sponsor and its principals after the end of the initial control period. 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, for example, the purchase of a home as opposed to as

an investment. (See section "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion).

4. DEFAULT

At the time a Purchase Agreement for a Unit is executed, a Purchaser is required to make a down payment in an amount equal to ten (10%) percent of the purchase price, or such lesser amount as shall be agreed upon. The Sponsor will place all down payments in a special escrow account at North Fork Bank located at 31 East 17th Street, New York, NY 10003. Accounts are insured up to $100,000.00 and no more. In the event of any default by a Purchaser under his, her or their Purchase Agreement, Sponsor, at its option, may cancel such Purchase Agreement and retain, as liquidated damages, the down payment made by the Purchaser, together with interest earned thereon, if any (see Purchase Agreement page A3 for details).

5. OCCUPANCY

Purchasers are not required to buy for their own occupancy. Thus, some Units may be occupied by persons other than the owners. The Sponsor may elect to declare the plan effective when 15% of the Units are under contract. Since some of those Units may not close and the actual first closing of Units may occur with less than fifteen (15%) percent of Units sold. (See section "Procedure to Purchase" for further discussion).

6. DOWN PAYMENT

Down payments shall be deposited in North Fork Bank, 31 East 17th Street, New York, N.Y. 10003 in the account entitled Allen, Morris, Troisi & Simon LLP Offering Plan Escrows Attorney Trust Account. The account is insured to $100,000.00 and not in excess thereof.

7. BOND

No bond or other security has been furnished to secure Sponsor's obligations including Sponsor's obligations to complete construction of the condominium.

8. REAL ESTATE TAXES

Sponsor has applied for real estate tax exemption benefits pursuant to Section 421A. In the event 421A benefits are not granted or if granted are thereafter revoked or reduced substantial real estate tax payments may be realized (see page 79 for details).

9. VOTING

At Condominium meetings where a vote is required each Unit Owners will have one (1) vote regardless of the variation among Unit Owners as to square footage, purchase price and common interest (See Part II, By-Laws, Article II, Section 5 for further details).

10. TRANSFER TAXES

New York City Real Property Transfer Taxes currently 1% of the Consideration if $500,000.00 or less and 1.425% if the Consideration is more than $500,000.00, will be the sole responsibility of the Purchaser. When the Purchaser pays the New York City Real Property Transfer Tax or the New York State Real Estate Transfer Tax, the amount of the taxes are added to the Gross Consideration subject to each transfer tax.

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 responsibility of the Purchaser; When the Purchaser pays the New York City Real Property Transfer Tax or the New York State Real Estate Transfer Tax, the amount of the taxes are added to the Gross Consideration subject to each transfer tax. (See section "Closing Costs and Adjustments" on page 43 for further discussion).

11. PARKING SPACES

The building contains four (4) parking spaces one of which is designated a handicapped parking space (see below). The parking spaces are located inside at the rear of the building. Access is via a non electronically operated gate on West End Avenue. That portion of the purchase price attributable to the parking spaces will be held in escrow until a temporary certificate of occupancy is obtained for that portion of the premises. Purchasers may elect to purchase the four (4) parking spaces on a first come first serve basis but Sponsor will designate the space to be sold. When the number of unsold units equal the number of unsold parking spaces, purchasers of unsold units must purchase a parking space. This provision will not be enforced until an amendment to the Offering is submitted to the Department of Law setting forth that the number of unsold units equal the number of unsold parking spaces and that each purchaser of a unit thereafter must purchase a parking space.

12. HANDICAPPED PARKING SPACE

Parking Space #4 has been designated as a handicapped parking space and will be the last parking space to be sold unless it has been previously sold to a handicapped person. The purchase of Parking Space #4 and any subsequent sale, transfer or hypothecation of it, is hereby subject to the following covenant and restriction which will be placed in the deed unless it is owned by a handicapped person:

In the event the present or future Owner of a Unit, or member of his or her family, is or becomes handicapped and acquires plates for his or her vehicle, and said Unit Owner is the Owner of a Parking Space, said Unit Owner has the right to demand that the Owner of Parking Space #4 trade the handicapped parking space he/she owns with said handicapped Owner.

In the event the present or future Owner of a Unit, or member of his or her family, if or becomes handicapped and said Unit Owner does not own a Parking Space, said Unit Owner has the right to demand that the Owner of Parking Space #4, sell it at the then current, fair market value, to said handicapped Owner. All costs and expenses entailed in the transfer of title to the to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

If the parties can not agree on the fair market value of the Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article XIII of the By-Laws of the Condominium. The party seeking the arbitration shall be required to send the appropriate notice as more fully set forth in Article V of the By-Laws. Article V provides in part that all notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed.

a. If to the Condominium Board, to the Condominium Board at its principal office with a photocopy sent to the Managing Agent (if any) at its principal office address;
b. If to a Unit Owner other than Sponsor or its designee, to such Unit Owner at his or her address at the Property;
c. If to Sponsor or its designee, to Sponsor or such designee; and
d. If to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

The Owner of Parking Space #4 must comply with the aforementioned demand upon thirty (30) days notice.

13. EASEMENT

A pedestrian easement exists bisecting the property to permit pedestrians to access houses lower on the easement (see plan for details). The easement runs parallel to West End Avenue, the width of the building 60 feet from West End Avenue. This easement cannot be restricted or blocked in any way. In the event any Unit Owner or member of the Board of Directors blocks the easement, they may be liable in a lawsuit brought by adjoining Unit Owners.

14. FLOOD ZONE

The Building to be erected is in a flood zone. Flood insurance will be provided for the Building (see p.24) Unit Owners are advised to secure their own flood insurance to cover improvements/potential damage to their Unit and its contents.

15. SERVICE CONTRACTS

There are no service contracts that will effect the Condominium. Purchasers should be aware that under New York City law it is required that an elevator service contract be maintained and that a fee will be due the company that maintains the elevator thereafter which will increase the budget approximately $4,500.00 after the first year and coming years.

16. MANAGEMENT

No amount has been budgeted for management. The Condominium will have to provide its own management services which include but are not limited to providing services to the building (gas, electricity, etc.) determining and collecting common charges, paying bills and arranging for repairs and maintenance to the common elements. Should the Condominium, in the future, elect to hire an independent managing agent, the cost of those services will be in addition to the budget items (see page 14) which will result in an increase in maintenance charges paid by Unit Owners

17. SUPERINTENDENT

The Board of Managers will hire an Assistant Part Time Superintendent who will not be a union member and his, her or their salary shall be in accordance with all applicable wage regulations (see Footnote 4 to Schedule B for details). The labor budget includes the cost of one part time "traveling" non-resident assistant superintendent, which is estimated to be $3,000.00 per year and the sum of $800.00 to pay for worker's compensation insurance, disability insurance and such other costs as may be required. The Assistant Superintendent will take out the garbage, replace light bulbs, clean the public halls and elevator and keep the sidewalk free of ice and snow. All

other services will be provided by Unit Owners or will be contracted for by the Board of Mangers. Should the Condominium elect to hire a full time Superintendent the cost of those services will be in addition to the budget items which will result in an increase in maintenance charges paid by Unit Owners.

18. COMMUNITY FACILITY

The Community Facility is approximately 1600 square feet and is located on the first floor of the building. It can be used as a medical or related office, use by a not for profit organization, school, etc..

INTRODUCTION

CAPTAIN 132 LLC, Limited Liability Company. ("Sponsor"), presents this Offering Plan (the "Plan") for the establishment of Condominium ownership of the land and building known as 132-134 West End Avenue, Brooklyn, NY 11235. The Building is located in the Manhattan Beach section of Brooklyn. The Building is convenient to shopping and transportation. The Building contains nine (9) Residential Units, one (1) Community Facility and four (4) Parking Spaces (see "Schedule A - Offering Prices & Related Information" in this Offering Plan for prices).

The Sponsor is the owner of the property. Sponsor acquired the property on November 8, 2005. Sponsor shall have the right to sell the Parking Spaces with any Unit Sponsor chooses. However, when the total number of Units to be sold equals the number of parking spaces still to be sold, Sponsor shall have the option of stipulating that each Purchaser of an Unit must also purchase a parking space.

Sponsor has obtained a construction loan in the amount of $2,200,000.00 from Community Preservation Corporation (CPC), 28 East 28th Street, 9th Floor, New York, NY 10016. The loan which bears an interest rate of 380 basis points over the Lender Inter-Bank Offered Rate (LIBOR) which provides in part that upon sale, Units may be released from Mortgage upon ten days prior notice and payment of ninety-five (95%) of the sale. The loan has no restriction on the number of sales or percentage of Units required to declare this plan effective, the minimum number of sales to grant releases or any restrictions upon renting Units.

The building contains four (4) parking spaces one of which is designated a handicapped parking space (see below). Purchasers may elect to purchase the four (4) parking spaces on a first come first serve basis but Sponsor will designate the space to be sold. When the number of unsold units equal the number of unsold parking spaces, purchasers of unsold units must purchase a parking space. This provision will not be enforced until an amendment to the Offering is submitted to the Department of Law setting forth that the number of unsold units equal the number of unsold parking spaces and that each purchaser of a unit thereafter must purchase a parking space.

Parking Space #4 has been designated as a handicapped parking space and will be the last parking space to be sold unless it has been previously sold to a handicapped person. The purchase of Parking Space #4 and any subsequent sale, transfer or hypothecation of it, is hereby subject to the following covenant and restriction which will be placed in the deed unless it is owned by a handicapped person:

In the event the present or future Owner of a Unit, or member of his or her family, is or becomes handicapped and acquires plates for his or her vehicle, and said Unit Owner is the Owner of a Parking Space, said Unit Owner has the right to demand that the Owner of Parking Space #4 trade the handicapped parking space he/she owns with said handicapped Owner.

In the event the present or future Owner of a Unit, or member of his or her family, if or becomes handicapped and said Unit Owner does not own a Parking Space, said Unit Owner has the right to demand that the Owner of Parking Space #4, sell it at the then current, fair market

value, to said handicapped Owner. All costs and expenses entailed in the transfer of title to the to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

If the parties can not agree on the fair market value of the Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article XIII of the By-Laws of the Condominium. The party seeking the arbitration shall be required to send the appropriate notice as more fully set forth in Article V of the By-Laws. Article V provides in part that all notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed.

a. If to the Condominium Board, to the Condominium Board at its principal office with a photocopy sent to the Managing Agent (if any) at its principal office address;
b. If to a Unit Owner other than Sponsor or its designee, to such Unit Owner at his or her address at the Property;
c. If to Sponsor or its designee, to Sponsor or such designee; and
d. If to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

The Owner of Parking Space #4 must comply with the aforementioned demand upon thirty (30) days notice.

The Condominium is subject to the New York Condominium Act (New York Real Property Law Article 9B), and any rules and regulations promulgated thereunder. The purpose of this Plan is to set forth all the material terms of this offering.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. The purpose of the Offering Plan is to set forth all of the significant terms of the offering. The Plan may be amended from time to time by an amendment filed with and accepted by the New York State Department of Law. If certain material amendments are made to the Plan in the future, prospective Purchaser may have the right to rescind their Purchase Agreements. Amendments to the Offering Plan will be served on all offerees (Purchasers) by regular mail. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the property. All of these documents are important and should be carefully read by prospective Purchasers. Copies of the entire Plan and all exhibits thereto will be available for inspection by prospective Purchaser without charge at the office of the "Selling Agent" or the Department of Law at a reasonable copying charge.

The Condominium is managed by a Board of Managers which is elected by the Unit Owners, subject to certain limitations set forth in the by-laws, and which is generally responsible for the supervision, operation and maintenance of the Common Elements in the Building. Utility usage (electricity and gas) is separately metered (see Schedule B-1). The bills therefor are thus paid directly by the Unit Owner to the utility company or entity providing the service and have no connection to the Board of Managers and accordingly are not displayed as either an expense or

income item in the budget shown herein. In addition, repair, utility or service contracts affecting the Common Elements are managed and controlled by the Board of Managers. (See "Rights and Obligations of the Unit Owners" and "Rights and Obligations of The Board of Managers" in Part I of the Plan).

The Purchase Price of each Unit has been set by the Sponsor. Such Purchase Prices have been established without arm's length negotiations, and are not subject to approval by the Department of Law or any other governmental agency. Each Purchaser must obtain his, her or their own mortgage financing subject to certain limitations more particularly set forth in the By-Laws. No representation is made as to the availability or terms of any such financing. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement (a copy of which is included starting on page A1 in Part II of the Plan) is executed by both the Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's deposit. Sponsor has the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on sex, race, creed, color, national origin, ancestry or other grounds proscribed by law. The submission to Sponsor by a prospective Purchaser of a Purchase Agreement does not mean that Sponsor has approved the prospective Purchaser for purchase of the applicable Unit. Sponsor shall not be obligated to sell a Unit to any prospective Purchaser until a duplicate Purchase Agreement, signed by Sponsor, is returned to the prospective Purchaser.

Condominium ownership in the State of New York is governed by the Condominium Act, and a Condominium is created in the State of New York by filing an Offering Plan with the Department of Law, which includes a detailed description of the property, a form of Purchase Agreement, Declaration, By-Laws, Floor Plans and other instruments and documents required by the Condominium Act, by the New York General Business Law and by the Rules and Regulations issued pursuant thereto and the recording of the Declaration. From and after the date of recording of the Declaration, a Sponsor is the owner of all the Units until they are sold and conveyed to a Purchaser thereof. Part II of this Plan contains a statement regarding the Building, the Purchase Agreement, the Declaration and the By-Laws. Each Unit Owner is obligated to comply with the Declaration, By-Laws, Rules and Regulations and any other requirements of the Board of Managers.

This plan may be amended from time to time by amendment filed with the New York State Department of Law. Amendments to the plan will be served on all offerees.

The Plan, including all schedules and the exhibits, constitutes the entire offering of the Sponsor. Copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection without charge and for copying at a reasonable charge to prospective Purchasers and their attorneys at the office of the Selling Agent or Sponsor.

Under the Condominium Act, a Condominium Unit may be owned by an individual, a corporation, a partnership, an association or a trust. However, the Units offered pursuant to this Plan if to an individual, are offered only to persons eighteen (18) years of age or over.

The ownership of a Condominium Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns title to his, her or their Unit and is generally entitled to its exclusive possession. Each Unit Owner may mortgage his, her or their Unit or not, as he, she or they sees fit, and in such amount as he, she or they chooses, subject only to certain provisions more particularly set forth in the plan. Provided a Purchaser's credit, income and reputation are acceptable to a lender, the Purchaser may obtain a first mortgage from a bank, trust company, insurance company, savings and loan association, pension fund or other institutional lender; however, no representation is made as to the terms, conditions or availability of such financing. Each Condominium Unit is separate and not subject to mortgages which encumber other Units.

A Unit Owner may sell or lease his, her or their Unit to anyone without restriction or limitation, subject to a right of first refusal by the Board of Managers. (See "Rights and Obligations of Unit Owners" in Part I of the Plan). However, Owners of Unsold Units will not be subject to said right of first refusal. A Unit Owner will be solely responsible for the maintenance and repair of his, her or their Unit after closing, and he, she or they may decorate it as he, she or they desires. Each Unit Owner will pay for electricity allocated to his, her or their Unit which will be separately metered and billed. In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against his, her or their Unit and interest and amortization payments on the mortgage, if any, encumbering his, her or their Unit. A Condominium Unit will be taxed as a separate tax lot for real estate tax purposes, just as a private home.

The Condominium Board does not have the right to approve or disapprove Purchasers. The sole right of the Condominium Board to exercise it's Right of First Refusal (see page G23 for details). There is no limit on the number of Owners who may purchase for investment rather than for personal occupancy and that there may always be a substantial percentage of Owners who are non-residents. It is however expected that most Owners will purchase their respective Units for occupancy.

In the opinion of counsel (see "Opinion(s) of Counsel" in Part I of the Plan) under present income tax laws, a Unit Owner may be able to deduct from his, her or their income for income tax purposes, the real estate taxes paid in connection with his, her or their Unit and the interest paid on the mortgage on his, her or their Unit, provided the Unit is the owner's primary or secondary residence.

All kitchens include a gas range, refrigerator, microwave and dishwasher which are included in the purchase price for each Unit. Washer/dryer hook-ups will be in each Unit but washer and dryer appliances will not be provided. Each unit will contain a self-contained hardwired smoke/carbon monoxide detector installed in compliance with NYC Building Code requirements.

In addition to his, her or their Unit, a Unit Owner also owns, in common with the owners of all other Units in the Condominium, an undivided interest in certain parts of the property other than the Units, such as the Building's structural frame and similar elements of the Building which may benefit or be used by all Unit Owners to the exclusion of none of them (hereinafter collectively referred to as the "Common Elements") (see Article 8 of the Declaration in Part II of the Plan).

In addition, a Unit Owner may be entitled to the exclusive use of a Limited Common Element(s), a Limited Common Element being that part of the Common Elements which are to be exclusively used by a particular Unit Owner(s). The use of Limited Common Elements are described in footnotes to Schedule A.

A Unit Owner will have the right, subject to certain limitations, to use the Common Elements and to vote annually for the election of the members of the Board of Managers. The Board of Managers will supervise the property and manage the general affairs of the Condominium (see the Declaration and By-Laws included hereto in Part II of the Plan).

The Board of Managers will assess against their respective Unit Owners in proportion to their relative percentage interest in the Common Elements (unless otherwise provided in Schedule B), charges for the maintenance of the Common Elements and for certain operating costs of the property. . East Unit Owner must pay common charges in accordance with the New York Condominium Act RPL Section 339(I) and (M) or applicable state or local law. In addition Unit Owners will be responsible for the repair and maintenance of the interior of their Units as well as maintaining insurance (property and liability) covering the Unit. In accordance with the New York Condominium Act, Sections 339(M), the Common Charges payable under the By-Laws will be based strictly on the projected cash requirements of ownership and operation of the property but may include a reserve for contingencies, replacements and/or repairs. IT IS ASSUMED THAT COMMON CHARGES WILL INCREASE AS CASH REQUIREMENTS OF THE CONDOMINIUM RISE DUE TO INFLATION AND OTHER FACTORS. 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 Unit. These assessments will be levied on a pro rata basis. Each Unit Owner will be obligated to comply with the Condominium Declaration, By-Laws and Regulations and any other requirements of the Board of Managers.

The estimated Common Charges for the first year of Condominium operation and the estimated real estate tax charges are set forth in "Schedule A - Offering Prices & Related Information". The projected budget for the first year of Condominium operation is set forth in "Schedule B - Projected Budget for First Year of Condominium Operation". If at the time of conveyance of title to any Units, the City of New York has not yet designated and separately assessed each Unit, purchasing Unit Owners will be required to pay their relative percentage of the total tax on the Building as if same were a common charge until such separate assessments have been accomplished. Such payments will be required to be made to the Sponsor at least thirty (30) days prior to the time when such taxes are due.

THIS OFFERING PLAN CONSTITUTES THE SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. THE GENERAL BUSINESS LAW OF NEW YORK REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL MATTERS CONCERNING THE CONDOMINIUM UNITS IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY OF THE CONDOMINIUM UNITS. FILING DOES NOT MEAN THAT THE

DEPARTMENT OF LAW OF ANY OTHER GOVERNMENT AGENCY REVIEWED OR APPROVED THIS OFFERING.

EACH UNIT SHOULD BE INSPECTED PRIOR TO PURCHASE TO DETERMINE THE EXACT LAYOUT AND PHYSICAL CONDITION.

SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT UNSOLD UNITS. BECAUSE OF SUCH UNCONDITIONAL RIGHT SPONSOR MAKES NO COMMITMENT TO SELL MORE THAN THE FIFTEEN (15%) OF THE UNITS TO DECLARE THE PLAN EFFECTIVE AND OWNER OCCUPANTS MAY NEVER GAIN EFFECTIVE CONTROL AND MANAGEMENT OF THE CONDOMINIUM.

THE PURCHASE OF A CONDOMINIUM 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 TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM.

DEFINITIONS

ADJUSTMENT DATE: The date upon which adjustments between the Sponsor and the Purchaser are calculated.

BOARD OF MANAGERS: The overall Board of Managers of the Condominium.

BUILDING: The Building, including any below grade sections, constructed on the land in which the Units of the Condominium are located.

BY-LAWS: The By-Laws governing the operation of the Condominium, a copy of which is set forth in Part II of the Plan.

CLOSING DATE: Refers to the date on which closing of a Unit occurs.

COMMON CHARGES: : Charges payable to the Board by Unit Owners for the purposes of meeting common charges of the Condominium.

COMMON ELEMENTS: The land, all parts of the Building (other than the Units), including the foundations, roofs and supports of the Building and all areas or facilities for the common use of the Units and the Unit Owners.

COMMUNITY ROOM UNIT: The Unit designated as a Community Facility Unit in the Declaration or any amendments to the Declaration subdividing the Community Facility Unit.

COMMUNITY FACILITY UNIT OWNER: The owner of the Community Facility Unit.

COMMON INTEREST: The proportionate undivided interest, expressed as a numerical percentage, in the Common Elements, allocated to each Unit, in accordance with the Declaration and the Condominium Act. The total of all Common Interest percentages allocated to all Units equals 100%. The Common Interest is the basis of determining, among other things, a Unit Owner's (a) liability for a share of the Common Expenses, and (b) share of any distributions to Unit Owners upon termination of the Condominium.

CONDOMINIUM ACT: The New York State Condominium Act as amended from time to time as presently found in New York Real property Law, Article 99B Section 339.D of the Real Property Law of the State of New York.

COMMUNITY FACILITY: The Community Facility on the ground floor of the Building may only be occupied by a school, medical facility, etc.

DECLARATION: The instrument creating the Condominium set forth in Part II of the Plan.

EFFECTIVE DATE: Refers to the date the Plan is declared effective (see "Effective Date" section of this Plan).

FIRST CLOSING: The date fee title to a Condominium Unit is first conveyed to a Purchaser pursuant to the Plan.

LAND: Refers to the property, excluding the Building.

LIMITED COMMON ELEMENTS: A Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the owners of such Unit or Units. The respective responsibilities of such Unit Owners and the Board of Managers for repair and maintenance of Limited Common Elements are set forth in the Declaration and By-Laws in Part II of this plan.

PARKING SPACE: The property will contain 4 parking spaces. Parking Spaces may be used only for parking recreational vehicles. Storage of personal items is not permitted. Parking Space #4 has been designated as a handicapped parking space.

PERMITTED ENCUMBRANCES: Encumbrances to the title of a Unit which a Purchaser agrees to take title subject to, as more particularly itemized on Schedule A annexed to the form of Purchase Agreement contained in Exhibit B in Part II.

PLAN: The offering plan as amended to convert the premises to condominium ownership.

PROPERTY: Refers to the Land and Building situated at 132-134 West End Avenue, Brooklyn, NY, that Sponsor plans to convert to condominium ownership pursuant to the provisions of this Plan.

PURCHASER: Refers to party(s) named as Purchaser(s) in a Purchase Agreement which has been duly executed by such party and accepted by Sponsor.

PURCHASE AGREEMENT: Refers to that contract of purchase and sale for a Unit set forth as Exhibit B in Part II of the Plan.

RULES AND REGULATIONS: The rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

SELLING AGENT: A person, persons or other entities designated from time to time by the Sponsor to be its agent in the sale of residential Units.

SPONSOR: The Sponsor of this Offering Plan is CAPTAIN 132 LLC.

SPONSOR'S DESIGNEE or DECLARANT'S DESIGNEE: A person or entity designated by the Sponsor (or the Declarant) as such with respect to any Unit. Such person or entity shall have the same rights with respect to such Unit under the offering plan as the Sponsor (or the Declarant).

UNIT: Any space designated as a Residential Unit, in the Declaration, consisting generally, of either a specific Residential Unit in the Building, together with the appropriate appurtenant undivided interest in the Common Elements as established in the Plan, the Condominium Act and/or otherwise in accordance with the law. All such Units are collectively referred to as the "Units".

UNIT OWNER: Any Residential Unit Owner. All such Residential Unit Owners are collectively referred to as "Unit Owners".

UNSOLD UNIT: Refers to a Unit owned or retained by Sponsor or its designee, or a Unit for which a prospective Purchaser is in default under the terms of his, her or their Purchase Agreement past any applicable period to cure, or a Unit the Sponsor has not sold, or a Unit that is acquired, individually or collectively, by one or more members of a group that consists of the Sponsor or a partner of the Sponsor.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Building contains nine (9) Residential Units, a Community Facility and four (4) Parking Spaces inside the building at the rear. Sponsor shall have the right to sell the Parking Spaces with any Unit Sponsor chooses. However, when the total number of Units to be sold equals the number of parking spaces still to be sold, Sponsor shall have the option of stipulating that each Purchaser of an Unit must also purchase a garage space. Access to the Parking Spaces is via an electronically operated gate entrancing from West End Avenue.

The Condominium includes limited common elements. A limited common element is a portion of the common elements contiguous to and useable by only one Unit Owner. The following are a list of the limited common elements:

2A	Rear Roof Deck
2B	Front Roof Deck, Rear Roof Deck
3A	Front Balcony, Rear Balcony
3B Duplex	Lower Rear Balcony, Upper Rear Balcony
4A	Front Balcony, Rear Balcony
5A	Front Balcony, Rear Balcony
5B Duplex	Lower Rear Balcony, Upper Rear Balcony
6A	Front Balcony, Rear Balcony
7A	Front Roof Deck, Front Balcony, Rear Balcony, Upper Roof Deck

The decks and balconies may only be used for recreational purposes and not as storage or for habitation. Owners may have to provide a proper walking surface for the decks and balconies to make them suitable for walking.

A new Building will be constructed upon the site and new certificate of occupancy secured (see for details)

The property will be improved and the Units constructed in accordance with all applicable zoning and building laws, requirements including specify the laws and regulations that apply.

It is expected that construction of the first Units will completed by approximately March, 2007 and the remaining Units shortly thereafter.

LOCATION AND AREA INFORMATION

The property is located on West End Avenue and is in the Manhattan Beach section of Brooklyn in Kings County. The property is convenient to transportation and shopping. Police, fire, water and sanitation services will be provided by the City of New York. The adjacent portion of West End Avenue is a public street and will be maintained and cleared of snow by the City of New York. Snow removal on the property itself will be the responsibility of the Condominium.

The Building is located in a R-6 zoning district. Permitted use is as a Residential and Community facility.

SCHEDULE A

Offering Prices and Related Information
134 WEST END AVENUE CONDOMINIUM
132-134 West End Avenue, Brooklyn, NY 11235
First Year of Operation July 1, 2007 to June 30, 2008

(7) Unit	(1) (2) Number of Bedrooms/ Baths	(10) Square Footage Each Unit	(10) Square Footage of Limited Common Elements	Total Square Feet	(3) (4) Estimated Offering Price	(5) Common Interest 100%	(6) Estimated Projected Common Charges		(8) Estimated Projected Real Estate Tax w/ 421-A Tax Benefits		(8) Estimated Total Projected Carrying Charges w/ 421-A Tax Benefits		(8) Estimated Projected Real Estate Tax w/o 421-A Tax Benefits		(9) Estimated Total Projected Carrying Charges w/o 421-A Tax Benefits	
							Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly
1A Community Facility		1,004		1,004.00	$355,000.00	8.4589%	4,356.34	363.03	489.55	40.80	4,845.89	403.82	10,467.90	872.33	14,824.24	1,235.35
2A	2/2	1,083	134.00	1,217.00	$600,000.00	9.4067%	4,844.48	403.71	544.40	45.37	5,388.88	449.07	11,640.85	970.07	16,485.33	1,373.78
2B	1/1	649	683.30	1,332.30	$450,000.00	6.9072%	3,557.21	296.43	399.75	33.31	3,956.95	329.75	8,547.66	712.30	12,104.87	1,008.74
3A	2/2	1,083	188.30	1,271.30	$620,000.00	9.5211%	4,903.38	408.61	551.02	45.92	5,454.40	454.53	11,782.39	981.87	16,685.77	1,390.48
3B Duplex	3/2	1,175	137.60	1,312.60	$650,000.00	10.1895%	5,247.57	437.30	589.70	49.14	5,837.27	486.44	12,609.45	1,050.79	17,857.01	1,488.08
4A	2/2	1,083	188.30	1,271.30	$640,000.00	9.5211%	4,903.38	408.61	551.02	45.92	5,454.40	454.53	11,782.39	981.87	16,685.77	1,390.48
5A	2/2	1,083	188.30	1,271.30	$660,000.00	9.5211%	4,903.38	408.61	551.02	45.92	5,454.40	454.53	11,782.39	981.87	16,685.77	1,390.48
5B Duplex	2/1½	1,054	137.60	1,191.60	$620,000.00	9.1700%	4,722.55	393.55	530.70	44.23	5,253.25	437.77	11,347.88	945.66	16,070.43	1,339.20
6A	2/2	1,083	188.30	1,271.30	$680,000.00	9.5211%	4,903.38	408.61	551.02	45.92	5,454.40	454.53	11,782.39	981.87	16,685.77	1,390.48
7A	2/2	1,372	1,622.85	2,994.85	$800,000.00	14.9776%	7,713.47	642.79	866.81	72.23	8,580.28	715.02	18,534.79	1,544.57	26,248.25	2,187.35

SCHEDULE A

Offering Prices and Related Information
134 WEST END AVENUE CONDOMINIUM
132-134 West End Avenue, Brooklyn, NY 11235
First Year of Operation July 1, 2007 to June 30, 2008

(7) Unit	(1) (2) Number of Bedrooms/ Baths	(10) Square Footage Each Unit	(10) Square Footage of Limited Common Elements	Total Square Feet	(3) (4) Estimated Offering Price	(5) Common Interest 100%	(6) Estimated Projected Common Charges		(8) Estimated Projected Real Estate Tax w/ 421-A Tax Benefits		(8) Estimated Total Projected Carrying Charges w/ 421-A Tax Benefits		(8) Estimated Projected Real Estate Tax w/o 421-A Tax Benefits		(9) Estimated Total Projected Carrying Charges w/o 421-A Tax Benefits	
							Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly
PS1		153		153.00	$50,000.00	0.6445%	331.93	27.66	37.30	3.11	369.23	30.77	797.60	66.47	1,129.54	94.13
PS2		153		153.00	$50,000.00	0.6445%	331.93	27.66	37.30	3.11	369.23	30.77	797.60	66.47	1,129.54	94.13
PS3		153		153.00	$50,000.00	0.6445%	331.93	27.66	37.30	3.11	369.23	30.77	797.60	66.47	1,129.54	94.13
* PS4		207		207.00	$60,000.00	0.8722%	449.18	37.43	50.48	4.21	499.66	41.64	1,079.35	89.95	1,528.53	127.38
Grand Totals:		11,335	3,468.55	14,803.55	$6,285,000.00	100%	51,500.00	4,291.67	$5,787.38	482.28	57,287.49	4,773.96	123,750.00	10,312.52	175,250.33	14,604.19

* Parking Space #4 has been designated as a handicapped parking space. See page 4 for further details.

FOOTNOTES TO SCHEDULE A

1. See Sponsor's Description of Property beginning page D1. Each Unit is measured horizontally from the outer edge of the masonry of the exterior walls to centerline of partitions separating units from stairs, corridors, and other common elements. Each unit is measured vertically from top of wood or concrete at floor to top of wood or concrete floor or roof above. Any Common Elements located within any Unit shall not be considered as part of that Unit. The square footage of Units as set forth in Schedule A significantly exceed the usable floor area of any particular Unit. The room count is based on the New York City Zoning Resolution. Floor plans are included in the plan in Part

2. See "Description of Property, Specifications & Building Condition" beginning on page D1 for identification of the rooms in each Unit.

3. The total cash purchase prices are subject to change. Prices and other terms are negotiable. See the section of the plan entitled "Changes in Prices and Units" for details.

4. Purchaser will incur certain closing costs and other expenses in connection with the purchase of a Unit. See the section of the plan entitled "Closing Costs and Adjustments" for details.

5. The respective Common Interest of each Unit, as determined by Sponsor, is based, pursuant to section 339(i)(1)(iv) of the Real Property Law upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

6. Projected common charges are based on Projected Budget For First Year Of Operation. These estimates are for the first year of operation and have been made by the Sponsor. These amounts may vary due to changes in operating expenses, etc., and especially the cost of fuel. These common charges do not include the cost of maintaining the Unit, making repairs thereto, or electricity or cooking gas for each Unit, all of which are the responsibility of each Unit Owner. Unit Owners pay separately for Heat and Hot Water and the projected cost thereof can be found in Schedule B-1. In the event a Purchaser obtains financing for his, her or their Unit, the debt service for said loan will be in addition to the maintenance charges set forth herein.

7. The entire cellar is not a Common Element. The cellar is a part of Units 1A Community Room (see floor plans for details).

8. REAL ESTATE TAXES:

FIRST YEAR OF OPERATION
REAL ESTATE TAXES
WITH 421-a BENEFITS - ESTIMATED
$5,787.38

This is an estimate of real estate taxes for the Condominium's first year of operation, assumed to be July 1, 2007 through June 30, 2008. The Sponsor has applied for a Certificate of Eligibility for partial tax exemption under Section 421-a of the New York State Real Property Tax Law ("Section 421-a") for the property consisting of 132-134 West End Avenue, Brooklyn, New York. The granting of partial tax exemption is authorized by Section 421-a and is implemented by regulations promulgated by the New York City Department of Housing Preservation and Development. Pursuant to Section 421-a, multiple dwellings located in the district where 132-134 West End Avenue, Brooklyn, New York is located which receive a Final Certificate of Eligibility shall be exempt from taxes (other than assessments for local improvements) upon an increase in Assessed Valuation over the property's Assessed Valuation during the tax year preceding the tax year of commencement of construction, during the period of construction, rehabilitation or conversion, and for fifteen (15) consecutive tax years after the first taxable status date immediately following the completion of construction, rehabilitation or conversion, pursuant to the following schedule:

Year	Percent of increase in Assessed Value which is Exempt from Taxes
Construction	100%
1-11	100%
12	80%
13	60%
14	40%
15	20%

The property's owner must continue to pay taxes each year during said period on the Assessed Valuation of the property as of the tax year prior to the year in which construction started, and on the non-exempt part of any increase in the property's Assessed Valuation, at the current tax rate.

Shortly before title to one of the units is conveyed to a Condominium Purchaser, Sponsor will submit an application to the appropriate City agency to have each of said units designated as a separate tax lot, each with its own Assessed Valuation. The City will not split a tax lot while it has only one owner. In addition, until the Units are separately

assessed, each Unit Owner will pay his, her or their pro rata share (in the proportion that its Common Interest bears to the Common Interests of all Units) to the Board of Managers of all real estate taxes with respect to the Building. Each Unit Owner will be entitled to a deduction for Federal, New York State and New York City income taxes with respect to such amount to the same extent as if such Unit Owner had paid such taxes directly to the taxing authority, provided said Owner was normally entitled to deduct such real estate taxes from his, her or their income tax. At such time as the Unit is separately assessed, its Owner will pay such taxes directly to the taxing authority. After the Condominium is divided into individual tax lots, each Unit Owner will be taxed as separate tax lot for real estate purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to any lien arising from the non-payment of taxes on other Units. The Board of Managers may act on behalf of all Unit Owners to challenge the assessed valuation of Units (see By-Laws (page G15) for further details.

The Assessed Valuation for the present tax lot (Block 8719 Lot 18 F/K/A Lots 17, 18) for the tax year 2005/06 (July 1, 2005 - June 30, 2006) is $22,692.00 for Lot 17 and $23,607.00 for Lot 18. The tax rate for 2005/06 for this property is $12.396 per $100.00 of Assessed Valuation and the payable tax is $5,739.22 for the tax year.

As the Final Certificate of Eligibility will be received after June 15, 2007 (the last day to file it with the Real Property Assessment Bureau in order to have the exemption entered for 2007/08), Sponsor will have to pay taxes on the full Assessed Valuation without any exemption for 2007/08 and file for a refund based upon the exemption for the period of construction through June 30, 2008. The refunded sum shall belong to Sponsor. The Board of Managers will sign any papers required by the City or Sponsor and cooperate fully in connection with Sponsor's application to have said refund paid to Sponsor.

Sponsor has retained R.P.T.E Consulting Ltd., real property tax exemption consultants, to file the applications which are necessary to obtain the real estate tax benefits referred to above. Sponsor will make its best efforts to obtain said real estate tax benefits. THE REAL ESTATE TAX BENEFITS OPINION LETTER OF R.P.T.E CONSULTING LTD.., SET FORTH IN THIS OFFERING PLAN SHOULD BE READ CAREFULLY. It is the practice of the New York City Real Property Assessment Bureau to increase the Assessed Valuation of property after the construction of a new building. However, there does not seem to be any specific formula or standard approach consistently used by the City in reassessing such properties. Therefore, it is not possible to estimate or determine the post-construction Assessed Valuation of this property with any degree of certainty. Based upon the opinion contained herein of R.P.T.E Consulting Ltd., Sponsor estimates that the Actual Assessed Valuation for the present tax lot should be $990,000.00, of which $46,299.00 represents the pre construction assessed valuation and the balance should be attributable to development of the Condominium Units. The Condominium's first year of operation is expected to be July 1, 2007 through June 30, 2008. Thus, should 421-a benefits be denied or not put in place by July 1, 2007, the payable real estate taxes for the Condominium's first year of operation would be based upon the 2007/08 tax year. Sponsor estimates (but does not guarantee) a tax rate of $12.50 per $100.00 of Assessed

Valuation for the 2007/08 (July 1, 2007 - June 30, 2008) tax year. Accordingly, the real estate taxes for the Condominium's first year of operation (July 1, 2007 - June 30, 2008) should be $123,750.00. However, if 421-a benefits are granted, then the real estate taxes payable for the 2007/08 tax year would be based upon the non-exempt Assessed Valuation of $46,299.00 resulting in a payable real estate tax for the 2007/08 tax year of $5,787.38. Sponsor will pay any real estate taxes in excess of $5,787.38 for the Condominium's first year of operation only. This will be Sponsor's sole obligation with regard to real estate taxes after the Closing Date. If 421-a benefits are not granted real estate taxes for the year 2007/08 will be based upon the non-exempt assessed valuation which would be $123,750.00 assuming no additional increase in the tax rate. Although the aforesaid estimates of the 2007/08 Actual and Transition Assessed Valuations are good faith estimates, it is not possible to estimate them with any degree of certainty, and thus, such Assessed Valuation when actually made, may be lesser or greater than as estimated above. Furthermore, it is possible that there will be further increases in the property's Assessed Valuation after 2007/08 and, if such increases occur, the real estate taxes payable by the Condominium may increase accordingly.

DUE TO POSSIBLE FURTHER INCREASES IN THE 2007/08 TAX RATES AND/OR POSSIBLE FURTHER INCREASES IN THE PROPERTY'S NON-EXEMPT ASSESSED VALUATION, REAL ESTATE TAXES MAY BE HIGHER THAN AS SET FORTH ABOVE, FOR THE FIRST YEAR OF OPERATION AND IN FUTURE YEARS.

It is the policy of HPD to conduct random audits after real estate tax benefits are granted and title has passed to the Condominium Purchasers. The result of such an audit may be the reduction or loss of benefits if proper documentation is not provided to HPD. Benefits provided by the 421-a program can be reduced or revoked for various reasons, including if the 421-a application contains a fraudulent statement, if construction costs cannot be accurately confirmed during an audit or if any payable real estate taxes or water and sewer charges remain unpaid for over a year. If 421-a benefits are reduced or revoked, the Condominium will have to pay the resulting increased real estate taxes. Sponsor represents that it will keep all records required by HPD and will make them available to HPD whenever requested to do so. Commencing on the Closing Date, Sponsor will make all 421-a documents available to the Condominium for inspection and copying for the life of the benefits. In addition, Sponsor will timely file all applications and timely comply with all procedures (to the extent they are Sponsor's obligations under the Plan) required to properly process and maintain the 421-a benefits. However, Sponsor in no way assumes any of the Condominium's obligations to pay real estate taxes or water and sewer charges or to fulfill any other obligations of the Condominium, as the owner of the property, whether or not failure to fulfill said obligation could result in the loss of 421-a benefits.

NO WARRANTY IS OR CAN BE MADE BY SPONSOR OR ANY OTHER PERSON THAT THE NEW YORK CITY DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT OR THE NEW YORK CITY REAL PROPERTY ASSESSMENT BUREAU, OR ANY OTHER AGENCY WITH JURISDICTION, WILL APPROVE SPONSOR'S APPLICATION FOR SECTION 421-a TAX BENEFITS, AND NEITHER

THE SPONSOR NOR ITS COUNSEL SHALL BE LIABLE IF, BECAUSE OF CHANGE IN LAWS AND/OR REGULATIONS OR THE INTERPRETATION OF LAWS AND/OR REGULATIONS (OR, AS TO ALLEN, MORRIS, TROISI & SIMON, LLP, OR R.P.T.E CONSULTING LTD., IF THE FACTS REPRESENTED BY SPONSOR OR SPONSOR'S EXPERTS PROVE INCORRECT), THE PROPERTY FAILS TO OBTAIN 421-a BENEFITS. SHOULD TAX EXEMPTION BE DENIED, THEN THE CONDOMINIUM WILL BE RESPONSIBLE FOR ALL THE TAXES DUE AND OWING FROM THE CLOSING DATE, EXCEPT FOR SPONSOR'S OBLIGATION TO PAY ANY REAL ESTATE TAXES IN EXCESS OF $5,787.38 DUE FOR THE CONDOMINIUM'S FIRST YEAR OF OPERATION, AS PREVIOUSLY DISCUSSED HEREIN. SHOULD THE PROPERTY FAIL TO OBTAIN 421-a BENEFITS, PURCHASERS SHALL REMAIN BOUND UNDER THEIR PURCHASE AGREEMENTS.

PURCHASERS SHOULD CONSULT WITH THEIR OWN ATTORNEYS BEFORE SIGNING A PURCHASE AGREEMENT.

9. Each Unit Owner who itemizes 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. The amount of the deduction may vary in future years. See the section of the plan entitled "Taxes - Deductions to Unit Owners and Tax Status of Condominium" for details.

SCHEDULE B

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
Beginning July 1, 2007

ESTIMATED INCOME [1]	
Common Charges [2]	$51,500.00
ESTIMATED EXPENSES	
Labor[4]	$3,800.00
Heating (and Hot Water) [5	$0.00
Utilities (Electricity) [6	$31,500.00
Water Charges & Sewer Rents [7]	$5,200.00
Repairs, Maintenance and Supplies [8]	$500.00
Service contracts [9]	$0.00
Insurance [10]	$7,000.00
Management Fees [11]	$0.00
Legal Fees & Audit Fees [12]	$2,500.00
Other [13]	$500.00
Contingency[14]	$500.00
TOTAL	$51,500.00

IN THE OPINION OF THE SPONSOR, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE CONDOMINIUM'S FIRST YEAR OF OPERATION. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE BUILDING BY THE BOARD OF MANAGERS WILL BE AS SET FORTH IN SAID SCHEDULE, AND IT IS LIKELY THAT THE ACTUAL ANNUAL EXPENSES WILL EXCEED OR BE LESS THAN THE AMOUNT THEREOF SHOWN IN THIS SCHEDULE.

FOOTNOTES TO SCHEDULE B

1. Estimated Income

Estimated Income does not include any interest income which may be accrued by the Board of Managers as a result of deposits made by Sponsor and/or Purchasers to the Working Capital Fund at the first closing of title, or other reserves accumulated by the Board of Managers.

2. Common Charges

The Board of Managers is generally responsible for the supervision, operation and maintenance of the Common Elements in the Building. Utility usage (electricity and gas) is separately metered. Unit Owners also pay for their own heat and hot water (see Schedule B-1). The bills therefor are thus paid directly by the Unit Owner to the utility company or entity providing the service and have no connection to the Board of Managers and accordingly are not displayed as either an expense or income item in the budget shown herein. In addition, repair, utility or service contracts affecting the Common Elements are managed and controlled by the Board of Managers. (See "Rights and Obligations of the Unit Owners" and "Rights and Obligations of The Board of Managers" in Part I of the Plan).

The estimate of the Common Charges to be collected during the first year of Condominium operation is based upon the assumption that the first year of Condominium operation will be from July 1, 2007 through June 30, 2008. The actual first year of operation may be earlier or later.

If the actual or anticipated date of commencement of condominium operation is to be delayed more than six (6) months from the beginning of the first year of operation set forth above, the plan will be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projections by twenty-five percent (25%) or more, the Sponsor will offer all Purchasers the right to rescind and the amendment will provide that all Purchasers have a period of time that is not less than fifteen (15) days to rescind their Purchase Agreements and have their deposits, plus interest if any, refunded to them.

3. Labor

The Board of Managers will hire an Assistant Part Time Superintendent who will not be a union member and his, her or their salary shall be in accordance with all applicable wage regulations. The labor budget includes the cost of one part time "traveling" non-resident assistant superintendent, which is estimated to be $3,000.00 per year and the sum of $800.00 to pay for worker's compensation insurance, disability insurance and such other costs as may be required. The Assistant Superintendent will take out the garbage, replace light bulbs, clean the public halls and elevator and keep the sidewalk free of ice and snow. All other services will be provided by Unit Owners or will be contracted for by the Board of Mangers.

4. Heating and Hot Water

Heat is provided by individual gas-fired space heaters that will provide heat to the Units. The cost the gas to fuel the Units will be paid by each Unit Owner directly to the Utility providing the gas (see Schedule B-1 for details).

5. Utilities (Electricity)

Electricity includes common electrical charges for public areas only. Sponsor has consulted with Ilya Veldshteyn, P.E. and was advised by letter dated January 16, 2006 that he estimates that the total annual cost for electric will be approximately $28,616.09 based upon consumption of 150,611 KWHRS for the Condominium's first year of operation based upon the rates currently in effect. Sponsor has listed the cost for the first year of operation at a higher figure $31,500.00 in an attempt to cover the possibility of increases in the cost of electricity.

Each Unit Owner will pay for electricity allocated to his, her or their Unit which will be separately metered and billed. Each Unit Owner will be responsible for the cost of cooking gas applicable to his, her or their Unit. Each Unit is separately metered for cooking gas.

6. Water Charges and Sewer Rents

Water charges and sewer rent will be computed by a common water meter installed at said premises. Sponsor has consulted with Ilya Veldshteyn, P.E. and was advised by letter dated January 16, 2006 that he estimates that the total annual consumption of water will be 821,250 gallons (110,234 cu. ft, at a cost of $4.28 per 100 cu. ft. for a total cost for water and sewer charges of $4,718.00 for the Condominium's first year of operation. Sponsor has estimated the cost for the first year of operation at a higher figure $5,200.00 in an attempt to take into account the uncertainty of water and sewer charges measured by a meter.

ALTHOUGH THE ABOVE IS A GOOD FAITH ESTIMATE, SUCH WATER CHARGES AND SEWER RENT WHEN BILLED BASED UPON THE ACTUAL CONSUMPTION OF WATER AS MEASURED BY A WATER METER MAY BE GREATER THAN THE ESTIMATE HEREIN.

7. Service Contracts

There are no service contracts that will effect the Condominium. Purchasers should be aware that under New York City law it is required that an elevator service contract be maintained and that a fee will be due the company that maintains the elevator thereafter which will increase the budget approximately $4,500.00 after the first year and coming years.

8. Repairs, Maintenance & Supplies

This figure applies to the Common Elements only, and excludes painting and repair of Units, which will be assumed by the respective Unit Owners. This estimate is based on Sponsor's previous management experience.

9. Insurance

A special multi-peril insurance policy will be placed upon the property and delivered to the Board of Managers at the time of the closing. It will provide for the following coverage:

Building Limit	$2,500,000.00	"All Risk", Agreed Amount, Replacement Cost
Rent Loss	12 months	Blanket up to one year

Liability	$1,000,000.00	Bodily Injury & Property Damage
Directors & Officers Liability	$1,000,000.00	
Water Damage	Included	Legal Liability
Equipment Breakdown Coverage	Included	
Flood Insurance - Building	$250,000.00	
Deductible	$2,500.00	

The cost of the insurance is $7,000.00 per annum. In recent years, premiums for insurance (especially fire and liability insurance) have increased greatly. It is not possible to predict whether and to what extent future insurance premiums will increase. The projected insurance premium for the Condominium's first year of operation assumes (but does not guarantee) that there will be no increase in the premium quoted by the insurance broker.

The insurer will be Andover Insurance Companies. J. Zamzok & Associates, Inc., 398 Park Avenue South, New York, NY 10016, the insurance broker, has advised by letter that, in its opinion, the amount of coverage is an adequate amount to rebuild the structure if totally destroyed by fire or other insured perils. This is an agreed amount value policy, which waives the standard co-insurance clause. The policy will not be canceled without notice to the Board of Managers and it will waive subrogation against the Unit Owners. The amount of fire insurance is related to the replacement cost of the Building and does not reflect the equity of a particular Unit. It is desirable that individual Purchasers of Units obtain their own insurance policies, at their own cost and expense, to insure them for such risks as fire and casualty losses to their Unit and its contents as well as liability coverage.

The Condominium at some future date may decide to increase insurance coverage to insure the total acquisition cost.

IT SHOULD BE NOTED THAT IN THE EVENT THE PROPERTY IS TOTALLY DESTROYED BY FIRE OR OTHER CASUALTY, THE INSURANCE COVERAGE AS STATED HEREIN DOES NOT COVER THE FULL INVESTMENT OF THE UNIT OWNERS. HOWEVER, THE AMOUNT OF INSURANCE WHICH WILL BE IN EFFECT AT THE TIME OF FIRST CLOSING SHOULD BE SUFFICIENT TO PREVENT THE IMPOSITION OF ANY CO-INSURANCE FACTOR IN THE EVENT OF A PARTIAL LOSS.

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

The following additional coverages are available:

Workers Compensation -- coverage for a part-time superintendent is available for approximately $4.00 per $100.00 of payroll per annum.

Unit Contents -- coverage is available for individual Unit Owners, and is priced in accordance with values.

Excess Liability -- coverage is available for $500.00 per $1,000,000.00 coverage per year.

Blanket Fidelity Bond available at an annual cost of $350.00.

10. Management Fees

It is assumed that the Board of Managers will manage the Building and, accordingly, no amount was included in the budget for a management fee. Management services will include paying bills, collecting maintenance, obtaining insurance, hiring and supervising workmen, creating a budget, etc. Should the Board of Managers decide to hire a Managing Agent, the budget and hence the monthly common charges will increase by approximately 6%

11. Legal Fees and Audit Fees

Most of the budgeted amount for legal and accounting fees will be used to pay fees to an accountant in connection with the preparation of the Condominium's first year financial statement. A small allowance of $500.00 is provided for miscellaneous minor legal services, in the event the Board of Managers determines to engage an attorney. The Sponsor has estimated the cost for accounting fees based upon a letter from Cavalcante & Co. dated February 9, 2006. Which states that they will prepare the tax return and an audited annual financial statement for the first year of operation for $2,000.00.

12. Other

This includes expenses such as municipal permits and miscellaneous expenses not provided for elsewhere. No representation is made that such amount will be sufficient to meet all such expenses that may be incurred by the Condominium. This is not a reserve for capital expenditure which represent periodic contributions made to replace building systems as and when so required. There is no reserve for capital expenditures at this time.

13. Contingency

The contingency fund is intended to provide for unanticipated expenses or unanticipated increases in the projected expenses. No representation is made that such amount will be sufficient to meet unanticipated expenses or unanticipated increases in projected expenses. This is not a reserve for capital expenditures which represents periodic contributions made to replace building systems as and when they so require. There is no reserve for capital expenditures budget at this time.

SCHEDULE B-1

Projected Schedule of Utility Cost
for each Unit for First Year of Operation

The Sponsor has installed a new heating system to heat the Residential Units and provide hot water thereto and estimated the cost of gas heat as set forth below based upon the estimate made by Ilya Veldshteyn, P.E. pursuant to their letter dated January 16, 2006.

According to a survey of the premises, the Ilya Veldshteyn, P.E. estimates the cost of gas heat for a normal eight (8) month heating season and the annual cost for the production of hot water will be approximately:

Individual gas fired PTAC units and individual electrical domestic hot water heaters. PTAC efficiency assumed to be 80%. Gas stove, gas dryer and gas fired dryer in each apartment.

ESTIMATED COST OF NATURAL GAS
FOR UNITS 1A, 2A, 2B, 3A, 4A,4B, 5A

Gas for space heating for each unit		
60,000 BTU/HR		
Annual gas consumption	1260 Therms	
Annual Cost	$1,575.00	
Gas for cooking for each unit		
75,000 BTU/HR	(3 hours a day)	
Annual gas consumption	411 Therms	
Annual Cost	$156.25	
Gas dryer for each unit		
40,000 BTU/HR	(6 hours a week)	
Annual gas consumption	125 Therms	
Annual Cost	$156.25	
TOTAL ANNUAL COST OF GAS USAGE:		$2,285.00

ESTIMATED COST OF NATURAL GAS
FOR UNIT 1B

Gas for space heating for each unit

35,000 BTU/HR	
Annual gas consumption	735 Therms
Annual Cost	$918.75

Gas for cooking for each unit

75,000 BTU/HR	(3 hours a day)
Annual gas consumption	411 Therms
Annual Cost	$156.25

Gas dryer for each unit

40,000 BTU/HR	(6 hours a week)
Annual gas consumption	125 Therms
Annual Cost	$156.25

TOTAL ANNUAL COST OF GAS USAGE: $1,588.75

ESTIMATED COST OF NATURAL GAS
FOR UNIT 7

Gas for space heating for each unit

80,000 BTU/HR	
Annual gas consumption	1680 Therms
Annual Cost	$2,100.00

Gas for cooking for each unit

75,000 BTU/HR	(3 hours a day)
Annual gas consumption	411 Therms
Annual Cost	$513.75

Gas dryer for each unit

40,000 BTU/HR	(6 hours a week)
Annual gas consumption	125 Therms
Annual Cost	$156.25

TOTAL ANNUAL COST OF GAS USAGE: $2,770.00

ESTIMATED COST OF NATURAL GAS
FOR COMMUNITY ROOM

Gas for space heating for each unit

80,000 BTU/HR		
Annual gas consumption	1680 Therms	
Annual Cost	$2,100.00	
TOTAL ANNUAL COST OF GAS USAGE:		$2,100.00

ESTIMATED COST OF ELECTRICITY FOR INDIVIDUAL UNITS

UNITS 1A, 2A, 2B, 3A, 4A, 4B, 5A

Air Conditioning	2500 KWH	
Other electrical loads		
Lighting	2409 KWH	
Appliances	1278 KWH	
Hot Water Heater	6000 KWH	
Total	12180 KWH	
TOTAL ANNUAL COST		$2,315.53

UNITS 1B

Air Conditioning	1485 KWH	
Other electrical loads		
Lighting	1445 KWH	
Appliances	1278 KWH	
Hot Water Heater	6000 KWH	
Total	10208 KWH	
TOTAL ANNUAL COST		$1,939.52

UNIT 7		
Air Conditioning	2992 KWH	
Other electrical loads		
Lighting	2912 KWH	
Appliances	1278 KWH	
Hot Water Heater	6000 KWH	
Total	13182 KWH	
TOTAL ANNUAL COST		$2,504.58
UNIT COMMUNITY ROOM		
Air Conditioning	5000 KWH	
Other electrical loads		
Lighting	8760 KWH	
Misc. Equipment	2920 KWH	
Total	16680 KWH	
TOTAL ANNUAL COST		$3,169.20

GENERAL

Consolidated Edison Co. Monthly Electricity Rates - the rates used in the estimates are based on the rates listed below multiplied by 1.2 to accommodate rate increase. Taxes and surcharges are excluded. Energy Rates are subject to change.

Service Classification #1-Residential (Average May-October 2004):

FIRST 250 KWHR	15.840 CentsJKWHR
OVER 250 KWHR	16.113 Cents/KWHR

The estimates of Electrical Energy use are based upon the following assumptions:

1. Estimated air conditioning cost based on average electrical demands of 1.8 KW per ton of refrigeration. Each unit is assumed to operate 500 equivalent full load hours a year. All rooms are air conditioned with 1 ton of refrigeration covering 400 SF. of floor area, 350 SF for upper floor apartment;

2. Electricity use other than air conditioning and heating is estimated as follows:

   a. Lighting cost was based on New York City Electrical Code requirements of 3 watts per square foot, and assumes average unit shall utilize 50% of all lamps approximately 4 hours per day, 365 days per year.

   b. Appliances are assumed to be 6.0 KW per apartment with average use of 0.5 hours per day, 365 days per year. Appliances include dishwasher, standard 24 Cu Ft. refrigerator, TV's, radios, other appliances.

Keyspan Natural Gas Rates - Service classification # 1, residential firm (including taxes): $1.25 per Therm. Surcharges are excluded. Energy Rates are subject to change

Heating energy consumption estimates support data:

Degree days in N.Y.C. (Central Park)	= 4,910
Outdoor design temperature	= 13 Deg F
Indoor design temperature	= 72 Deg F
1 Therm	= 100,000 BTUH
Efficiency	= 80%
Amount of fuel required in a year	$= \frac{\text{Heat loss x Degree days x 24}}{\text{Temp. diff. x 100000 x fuel eff.}}$

The numbers show above are estimated based on averaging, rate as shown and some assumptions and could be larger or smaller than estimated.

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

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

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

Captain 132 LLC
10 Bayberry Drive
Kennelon, NJ 07405

Re: 132 WEST END AVENUE CONDOMINIUM
134 West End Condominium, Brooklyn, NY

Dear Sir:

We have reviewed the percentage of common interest for the Units shown in the schedule entitled "Offering Prices & Related Information - Schedule A" for inclusion in the above referenced Offering Plan. The respective Common Interest of each Unit is based, pursuant to section 339(i)(iv) of the Real Property Law, upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

In our opinion, the percentage of common interest as set forth in the offering plan is in compliance with Real Property Law Section 339(i)(1)(iv).

I have been actively engaged in real estate business for more than twenty (20) years. This firm has been actively engaged in real estate business since 1994, and has managed similar projects during that time. This firm has been selling cooperative apartments and condominium units since 1994, and are engaged as Managing Agent for three residential rental buildings.

We have no financial or other beneficial interest in the Sponsor, or in the profitability of the conversion. We are neither the selling agent nor the proposed managing agent for the property.

You have advised us of your intention to incorporate this letter into the Plan and we hereby consent to such incorporation.

Very truly yours,
RITA KNOX REALTY

BY: Rita Knox
RITA KNOX

COMMUNITY FACILITY UNIT

A Community Facility Unit ("Facility") of approximately 1600 square feet exists on the first floor of the building. It can be used for any community facility including a medical or related office facility, not for profit organization, school, etc. The Common Interest of the Facility is based pursuant to Section 339(i)(1)(iv) of the Real Property Law upon floor space, subject to the location of the space and additional factors of relative value to other spaces in the Condominium. The Common Charges payable by the Facility are sufficient to cover the expenses fairly attributable to the Unit. The Facility Owner has no special rights or obligation which differ from those of residential unit owners.

CHANGES IN PRICES AND UNITS

Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without prior notice and without the consent of any Board, Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Unit.

An amendment will be filed when the change in price is an across the board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual unit. Prices and specified terms of sale are negotiable and the Sponsor may enter into an agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment.

No change will be made in the size or number of Units and/or their respective percentages of common interest and no material change will be made in the size or quality of Common Elements, except by amendment to the plan and, when applicable, to the declaration.

Unless an affected 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.

No material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless Purchasers not in default either consent to such change or receive a right to rescind their purchase agreements. Such change will be disclosed in an amendment to the offering plan. Purchasers will receive not less than fifteen days notice after the presentation of the amendment to exercise such recision. Sponsor will return any downpayment to Purchasers who rescind pursuant thereto.

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective Purchaser's, or for any other reason, Sponsor for itself and its designees, reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of any Board, or Unit Owner, to (I) change the layout of, or number of rooms in, any Unsold Unit, (ii) change the use of any Unsold Units (including changing the use of certain Units from residential to professional or commercial, so long as same is a legal and permissible use), or change the size and/or number of Unsold Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units (including those resulting from such sub-division or otherwise) into one or more Units, altering any boundary walls between one or more Unsold Units, or otherwise and (iii) if appropriate, reapportion among the Unsold Units affected by any such change, their Common Interests. In the event of any change pursuant to either subparagraph (ii) or (iii), such change shall be disclosed in a duly filed amendment to this Plan.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or

alteration of boundary walls as aforesaid, or otherwise, nor may the Common Interest of any Unit be changed, or the amount of quality of Common Elements directly affecting or serving a Unit be changed, unless in each such event the Declaration and Floor Plans are each amended and such amendments are duly recorded. However, no change in a Unit's Common Interest after the recording of the Declaration will be made without obtaining the prior reasonable consent of all Unit Owners affected by such change and in addition, any such amendment to the Declaration and Floor Plans will be disclosed in a duly filed amendment to the Plan. As more particularly provided in the Declaration, Sponsor or its designee will have the right to, or to cause the Board of Managers to, so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Units.

Provided that the layout and dimensions of a Unit conform substantially to the Floor Plans, a Purchaser will not be excused from purchasing his, her or their Unit for such reason and will not have any claim against Sponsor as a result of such deviation. All material changes from the Floor Plans will be disclosed by a duly filed amendment to this Plan.

INTERIM LEASES

The Sponsor may, at its sole discretion, grant a Purchaser the right to take possession of a vacant Unit prior to closing of said Unit, provided that:

1. Such Purchaser(s) has executed a Purchase Agreement for said Unit and is not in default of such Agreement;

2. Such Purchaser(s) accepts the Unit in its then "as is" condition;

3. An agreement "Interim Lease" is entered into between the Purchaser(s) and the Sponsor, satisfactory to all the parties, pursuant to which the Purchaser(s) agrees to pay to the Sponsor a "use and occupancy" fee from the date of said Interim Lease to the date of closing of said Unit. Such fee shall be in a sum acceptable to all parties to the Interim Lease and shall not exceed the maximum rental that may be legally collectible. The Interim Lease will provide, among other things, that the Purchaser(s) in possession shall from the date of said Interim Lease, in addition to the use and occupancy fee, pay all utility costs and make all repairs the Purchaser(s) would be obligated to make to the Unit as the owner of the Unit.

4. It shall be a default under the Interim Lease if the Purchaser fails to comply with all the terms and conditions of his, her or their obligations under the Purchase Agreement. It shall be a default under the Purchase Agreement if the Purchaser has entered into an Interim Lease with Sponsor and has failed to comply with all the terms and conditions of such Interim Lease. The down payment paid upon the execution of a Purchase Agreement shall stand to guarantee rent due under the Interim Lease. In the event a Purchaser refuses or fails to pay any rent due under an Interim Lease, such rent, at Sponsor's option, may be paid from the down payment paid on the Purchase Agreement. Unless the Purchaser voluntarily vacates the Unit, the Sponsor may only gain possession of the Unit upon default by order of eviction or other judgment from a court.

5. It should be noted that until a Purchaser takes title to his, her or their Unit and becomes its owner, no Purchaser will be able to claim the income tax deductions for real estate taxes described in the Offering Plan.

6. No portion of the use and occupancy fee will be applied to the purchase price of the respective Unit.

7. The use and occupancy fee due under an Interim Lease Agreement will be adjusted between the Purchaser and Sponsor at the closing of the purchase of said Unit.

8. The Agreement shall also provide that if the Purchaser(s) defaults under the Purchase Agreement, or if the Purchase Agreement is rescinded pursuant to any right to do so, the Purchaser's right to occupy the Unit shall terminate and the Unit must be vacated within thirty (30) days immediately after notice to vacate is mailed to the Purchaser, by certified

mail, return receipt requested. The Sponsor may not enforce such requirement to vacate unless Sponsor has first obtained an order of eviction or other judgement or order from a court or agency of competent jurisdiction against the Purchaser. It shall also provide that if the Plan is abandoned, the Purchaser shall retain his, her or their rights to occupy the Unit pursuant to the terms of the Interim Lease, and any other applicable laws and regulations.

9. No occupancy shall be granted pursuant to an Interim Lease prior to the Building obtaining a temporary, partial or permanent Certificate of Occupancy.

10. The Agreement will be subject to applicable laws, if any.

PROCEDURE TO PURCHASE

Sponsor represents that Sponsor intends in good faith to sell the Units in the Building in a timely manner. Sponsor reserves the right to rent rather than sell Units. Sponsor may rent unsold Units. Purchasers should be aware that Sponsor can declare the plan effective upon the sale of 15% of the Units in the Building in which event Owner-Occupants may not gain effective control until more Units are sold. It is not anticipated that this will happen. Sponsor has obtained a construction loan in the amount of $2,200,000.00 from Community Preservation Corporation (CPC), 28 East 28th Street, 9th Floor, New York, NY 10016. The loan which bears an interest rate of 380 basis points over the Lender Inter-Bank Offered Rate (LIBOR) which provides in part that upon sale, Units may be released from Mortgage upon ten days prior notice and payment of ninety-five (95%) of the sale. The loan has no restriction on the number of sales or percentage of Units required to declare this plan effective, the minimum number of sales to grant releases or any restrictions upon renting Units.

IN THE EVENT SPONSOR RENTS RATHER THAN SELLS 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.)

A person desiring to purchase a Units will be required to execute a Purchase Agreement in quadruplicate in the form set forth in Part II of the Plan. Purchase Agreements will not be binding on Sponsor until approved and executed by Sponsor and a copy so executed is returned to Purchaser. Sponsor will have twenty (20) days within which to accept or reject such Purchase Agreement. If no action is taken by Sponsor within such twenty (20) day period, Purchaser's offer will be deemed rejected. If Sponsor rejects the purchase agreement the deposit will be promptly refunded to Purchaser. No Purchaser shall execute a Purchase Agreement unless Sponsor has given such Purchaser at least a three (3) business day period within which time Purchaser can review the Plan and all filed amendments thereto.

The Sponsor anticipates that the first closing will be held by July 1, 2007. In the event the projected commencement date of the first year of Condominium operation differs by six (6) months or more from the anticipated date of the first closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. If the Common Charges in the revised budget projections exceed the earlier projections by twenty-five (25%) percent or more, the amendment will provide all Purchasers with the right to rescind their Purchase Agreements and have their deposits, plus interest if any, promptly refunded to them. If the first closing is delayed 12 months or more beyond July 1, 2007, Purchasers will be offered rescission.

At the time a Purchase Agreement is executed, a Purchaser is required to make a down payment by check drawn to "ALLEN, MORRIS, TROISI & SIMON LLP, OFFERING PLAN ESCROWS" in an amount equal to the sum of ten (10%) percent of the purchase price or such lesser sum that Sponsor may agree to ("Down payment") but not less than One Thousand ($1,000.00) dollars. The actual amount of the down payment shall be determined by Sponsor but within the guidelines

set forth above. The balance of the purchase price shall be payable simultaneously with the delivery of the deed to the Unit.

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, setting the closing date, will be served in compliance with Section 20.1(d)(1) of Title 13 NYCRR Part 20 of Section 352-e of the General Business Law (GBL) of the regulations no less than thirty (30) days before the date set for the closing of the Unit. Sponsor may permit Purchaser's to waive this thirty (30) day provision.

At the closing, the Sponsor will execute and deliver to the Purchaser a Unit Deed, as contained in this offering (see page C1).

Risk of loss from fire or other casualty remains with the Sponsor until the Purchaser(s) takes actual possession of the Unit pursuant to a written agreement with the Sponsor, or legal title to the Unit has been conveyed to the Purchaser whichever occurs first.

The Purchase Agreement, together with the provisions of this Plan, set forth, in detail, the terms of sale with respect to each Unit and in connection therewith both documents should be read carefully by each prospective Purchaser. The Purchase Agreement is contingent on financing. The Purchaser(s) has forty (45) days to secure financing and, in the event the Purchaser notifies the Sponsor within five days after the expiration of said forty-five (45) day period, by certified mail, return receipt requested, of his, her or their inability to secure the financing provided for, then the Purchase Agreement shall be null and void and the down payment shall be promptly returned to the Purchaser together with interest, if any.

From and after the closing of title to each Unit, the Purchaser(s) will become obligated for the payment of Common Charges assessed against his, her or their Unit; real estate taxes and assessments with respect to his, her or their Unit; and all other expenses with respect to his, her or their Unit whether or not he, she or they has taken possession of the Unit and whether or not all work required to be performed by Sponsor or anyone else in or to his, her or their Unit or the Building has been completed. See "Rights and Obligations of Unit Owners" in Part I of the Plan.

Any conflict between the plan and the purchase agreement will be resolved according to the terms of the plan.

In the event that any Purchaser(s) wishes work to be performed in the Unit not provided for in the Offering Plan, at Sponsor's option, the Purchase Agreement may provide for such work and for payment of an agreed upon sum for such work, to be paid at such time as provided for in the Purchase Agreement, in addition to the purchase price provided set forth in the Offering Plan. Such work and additional payment shall not require an amendment to the Offering Plan.

Purchaser shall accept the Unit without abatement of, or credit against, the Purchase Price or any provisions for escrow deposits on the Closing Date notwithstanding the failure to complete

construction called for by the Offering Plan or the Purchase Agreement of (a) minor details of the Unit or the Building, (b) other Units or (c) the public areas of the Building which do not prevent Purchaser's use of the Unit. Purchaser shall be given a reasonable opportunity to examine the Unit prior to the Closing Date and shall make a careful inspection of the Unit at such time. On the Closing Date Purchaser shall sign and deliver to Sponsor an inspection statement prepared by Sponsor and Sponsor shall give to Purchaser its written agreement to complete all such construction or repair called for by the Offering Plan or the Purchase Agreement within a reasonable period of time.

Sponsor reserves the right but is not obligated to negotiate with Purchasers all aspects of the purchase price of a Unit including but not limited to: renovations or improvements to the Unit or the fixtures or equipment contained therein or credits or allowances therefor; extension of period to secure financing; maintenance subsidies or rebates as credit against the purchase price or payable on a periodic basis or any other manner, application of interim rent toward purchase price; payment of all or part of Purchaser's financing costs such as closing costs, attorneys' fees, origination fees, commitment fees; and any and all other costs relating to the cost of acquiring title to the Unit.

Purchaser(s) may seek to finance the purchase of a Unit. Banks, Savings & Loan Associations and Mortgage Bankers routinely make such loans. If a Purchaser seeks to finance his, her or their purchase they will have to seek their own financing. Sponsor has made no arrangements for financing any Unit in the Building.

The Purchase Agreement nor the Plan contain nor will either be modified to contain a provision waiving Purchaser's rights or abrogating Sponsor's obligation under Article 23-A of the General Business Law (GBL).

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 business days after the agreement is signed by all necessary parties, in a segregated special escrow account of Allen, Morris, Troisi & Simon LLP, the Escrow Agent, whose address is 112 East 19th Street, New York, NY 10003 and whose telephone number is (212) 353-0040. The signatories on this account authorized to withdraw funds are: Bernd H. Allen and Michael E. Troisi.

The name of the account is Allen, Morris, Troisi & Simon LLP Attorney Trust Account Offering Plan Escrows located in North Fork Bank, 31 East 17th Street, New York, N.Y. 10003. This bank is covered by federal bank deposit insurance to a maximum of $100,000 per individual account. If an individual makes a downpayment in excess of $100,000 for purchase of a Unit, it is a special risk of this offer that such deposit will not be federally insured in excess of $100,000.

In the event Sponsor elects to transfer funds or create a new escrow account, or if the escrow agent is replaced, the plan will be amended to provide the same full disclosure with respect to the new account, the escrow agent and the escrow agreement as provided herein. A bond, letter of credit

or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security.

Provided that the Purchaser furnishes his, her or their taxpayer I.D. number at the time the down payment is tendered, the down payment shall be placed in an interest-bearing account. Any interest earned on the down payment shall be paid or credited to Purchaser. The interest rate paid by North Fork Bank on June 1, 2006 was at the rate of 1.1% per annum.

All instruments shall be made payable to the order of Allen, Morris, Troisi & Simon LLP Attorney Trust Account Offering Plan Escrows, 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(s) that such funds have been deposited into the escrow account and will provide the account number and the initial interest rate. If the Purchaser does not receive notice of such deposit within fifteen business days after tender of the deposit, the Purchaser(s) may cancel the purchase and rescind so long as the right to rescind is exercised within ninety days after tender of the deposit and/or he, she or they may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited and request notice was timely mailed to the Purchaser(s) in conformity with the Attorney General's regulations.

Since all Purchase Agreements are contingent upon the plan's becoming effective, under no circumstances shall Sponsor apply for release of the escrowed funds of a defaulting Purchaser until after consummation of the plan. Consummation of the plan does not relieve the Sponsor of its obligations pursuant to GBL Section 352-h.

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

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(s) written notice of not fewer than ten business days. Thereafter, the funds may be paid to the Sponsor unless the Purchaser(s) or the subscriber has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General regulations and has so notified the escrow agent in accordance with such provisions.

Sponsor shall not object to the release of the escrowed funds to:

i. a Purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan; or

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

If there if no written agreement between the parties to release the escrowed funds, the escrow agent shall not pay the funds to the Sponsor until the escrow agent has given the Purchaser written notice of not fewer than 10 business days. Thereafter, the funds may be paid to the Sponsor unless the Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions contained in these regulations and has so notified the escrow agent in accordance with such provisions.

Purchasers and the escrow agent may apply to the Attorney General in the event of a dispute for a determination on the dispositions 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 attached as an exhibit to this amendment. The party applying for a determination must send all other parties a copy of the application.

Pending the determination of the Attorney General to grant or deny the application, the Sponsor, the Purchaser, and the escrow agent shall abide by any interim directive issued by the Attorney General.

If the application permitting release of funds is granted, the deposit and any interest earned thereon shall be disposed of in accordance with the determination of the Attorney General, subject to any court action in which preliminary relief is granted.

The Attorney General shall act upon 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:

1. both the Sponsor and Purchaser(s) direct payment to a specified party in accordance with a written direction signed by both the Sponsor and Purhcaser; or

2. a judgment or order of a court of competent jurisdiction is served on the escrow agent; or

3. the escrow agent deposits the disputed amount into court.

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

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 this section of the regulations shall prevail over any conflicting or inconsistent provision in the offering plan or in a purchase agreement.

Sponsor must make a written demand for payment after default at least thirty (30 days before forfeiture of the deposit may be declared.

Part II page I1 of this Offering Plan contains a copy of the escrow agreement 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.

FINANCING FOR QUALIFIED PURCHASERS

Availability of Financing from Institutional Lenders:

Generally, savings and commercial banks, as well as savings and loan associations, are authorized to finance and grant mortgages on condominium units. Some of these institutions have advertised that they are making this type of loan.

The Sponsor is not obligated to obtain financing on behalf of any Purchaser and is not acting as agent for any lender which may extend financing for the purchase of any Unit. Consequently, each person who desires to obtain a mortgage to purchase a Unit is solely responsible for obtaining a commitment for such financing in his, her or their favor from the lender of his, her or their choice. Accordingly, Purchasers should inquire about the availability, terms, cost, and Purchaser's eligibility for such financing before signing and returning the Purchase Agreement.

Each institution has its own lending policies and credit requirements.

Each Purchaser(s) should expect to pay his, her or their attorney a legal fee and, if he, she or they obtains financing, any charges imposed by Purchaser's lending institution, including but not limited to an application fee, origination fee ("points") and lending institution's attorney's fee. As these charges vary from lending institution to lending institution and change from time to time, Purchasers are advised to consult with the lending institution of his, her or their choice as to current charges.

NO REPRESENTATION OR WARRANTY IS MADE THAT INSTITUTIONAL FINANCING WILL BE AVAILABLE TO ANYONE WHO PURCHASES A UNIT UNDER THE PLAN OR AS TO THE TERMS, COSTS AND CONDITIONS UPON WHICH SUCH FINANCING MAY BE GRANTED OR THE COST TO OBTAIN SAME.

ASSIGNMENT OF PURCHASE AGREEMENTS

The Sponsor will not permit assignment of Purchase Agreements by Purchasers.

EFFECTIVE DATE

The Sponsor's offer to sell Units is contingent on the Plan being declared effective in accordance with the terms of the Plan. The Plan may not be declared effective unless bona fide Purchasers, including investors, have signed purchase agreements for at least fifteen percent (15%) of the Units offered under the Plan. The plan must be declared effective when purchase agreements have been accepted by Sponsor for eighty (80%) percent or more of the Units offered under the Plan. A Unit shall be deemed "sold" when a Purchase Agreement for it has been signed by a bona fide and accepted by the Sponsor.

Before this Plan may be declared effective, at least 2 Purchaser of a Unit in the Building shall have executed a Purchase Agreement. The Sponsor must declare the Plan effective after Purchase Agreements have been executed for 2 of the Units.

The Plan will be declared effective by personal service of written notice on all Purchasers or by regular mail addressed to the Purchaser(s) at his, her or their last known address stating that the Plan has been declared effective.

The plan will not be declared effective based on Purchase Agreements: (i) signed by Purchaser who have been granted a right of rescission that has not yet expired or been waived other than a mortgage contingency; or (ii) if the Purchaser(s) was not afforded at least three (3) business days to review the plan and all amendment thereto ; or (iii) with any Purchaser who is the Sponsor, the selling agent, or the managing agent or is a principal of the Sponsor, the selling agent or the managing agent or is related to the Sponsor, the selling agent or the managing agent or to any principal of the Sponsor or the selling agent or the managing agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser(s) other than the Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Office of the Attorney General establishing that the Purchaser(s) is bona fide.

An Amendment to the Plan will be submitted to the Department of Law within five (5) days thereafter to confirm that the Plan has been declared effective on a specified date. No closing will be scheduled unless and until such amendment has been accepted for filing by the Department of Law.

The Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever before it is declared effective or before seven (7) Units are sold and, if so abandoned, all down payments paid by Purchaser pursuant to a Purchase Agreement shall be refunded within twenty (20) days thereafter, with interest, if any. In the event the plan is abandoned, the Sponsor will file an amendment so stating and will also file an RS-3 with the Department of Law.

Once the Plan has been declared effective or seven (7) Units are sold, the Plan may not be abandoned except for: i) a defect in title which cannot be cured without litigation or cannot be cured for an amount which is greater than one-half of one percent of the total offering amount, or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be

cured for an amount which is greater than one-half of one percent of the total offering amount, or (iii) the taking of any material portion of the property by condemnation or eminent domain. Sponsor must provide that any stated dollar amount relied upon as basis for abandonment after effectiveness must exclude any attorneys fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the plan and are either known to the Sponsor or are a matter of public record.

TERMS OF SALE

Each Purchaser of a Unit will, at closing, be given a bargain and sale deed without duly executed and acknowledged in proper recordable form (the form of deed can be found in Part II of the Plan).

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at closing free and clear of all liens, encumbrances and title exceptions other than those described herein and the proposed Unit Deed also enclosed herein.

The Permitted Encumbrances are the following:

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

2. Any covenants or restrictions of record including but not limited to covenants and restrictions recorded in Liber 3267 Page 278 and in Liber 3612 page 423.

3. Any easements or restrictions including the easements recorded in Liber 4098 Page 318 and Liber 4098 319 (as repeated in Liber 4185 Page 393); and Liber 4185 Page 392

4. State of facts shown in the survey of the land and building made by Joseph Nicoletti Associates, Professional Land Surveyors, P.C. on January 11, 2005, and any additional state of facts which a subsequent survey or personal inspection thereof would show provided such additional facts would not prevent the use of the premises for dwelling purposes or render title unmarketable.

5. Any state of facts which an accurate survey of the Unit would show provided such state of facts would not prevent the use of the Unit for dwelling purposes or render title unmarketable.

6. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Purchaser(s) to the Board of Managers and the Floor Plans; as all of the same may be amended from time to time.

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

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

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

10. Encroachments of stoops, areas, cellar steps, or doors, trim, copings, retaining walls, bay window, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the property or the street or sidewalks abutting the property and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the property and retaining walls and the like, if any.

11. Leases and service, maintenance and license agreements, if any.

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

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board of Managers) except that Sponsor shall pay all such assessments due prior to the Closing Date and the Purchaser(s) shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at Closing Date).

14. Any other declaration or other instrument affecting the property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

15. Standard exceptions contained in the form of title insurance policy then issued by Philip O'Hara Associates (or such other title insurance company insuring the Purchaser's title to a Unit).

16. Any encumbrances as to which such company which insures the Purchaser's title to the Unit would be willing, in a fee policy issued by it to the Purchaser , to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

17. Any other encumbrance against the property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

18. Any Interim Lease covering the Unit made from Sponsor to the Purchaser .

The Sponsor will obtain a permanent, temporary or partial Certificate of Occupancy for this building prior to the Closing Date. If a permanent Certificate of Occupancy has not been obtained prior to the Closing Date, no closing will be held for any Unit for which a partial or temporary Certificate of Occupancy has not been issued, and the Sponsor will hold in escrow in a special escrow account at North Fork Bank, 31 East 17th Street, New York, N.Y. entitled Allen, Morris, Troisi & Simon LLP Offering Plan Escrows Attorney Trust Account, required by Section 352-e(2)(b) of the New York General Business Law, a sum equal to the down payments made by all Purchasers at the time they signed their Purchase Agreements, unless an architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by the

Sponsor's architect may be released from the special escrow account. This sum to be held in escrow will not be released until a permanent Certificate of Occupancy is issued, which the Sponsor undertakes to obtain prior to the expiration of the temporary or partial Certificate of Occupancy, unless extended, but in no event later than nine (9) months after the Closing Date. Withdrawals from such account will be made only by an attorney associated with Allen, Morris, Troisi & Simon LLP. Sponsor shall guarantee to perform any work necessary within said nine (9) months period of time to obtain a permanent Certificate of Occupancy unless the Purchaser have made any change or modification in their Units or in the Building as a whole, which would prevent the issuance of a permanent Certificate of Occupancy. In said event, the Sponsor's responsibility shall be limited to completing those items indicated to be completed at the time of issuance of the temporary or partial Certificate of Occupancy and upon such items being completed, the aforesaid sum may be released from escrow.

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, that is owned by the Sponsor, is included in the conveyance unless specifically excepted.

The by-laws and floor plans for the Condominium and such other documents, as required by law, will be recorded or filed prior to the first conveyance of title to a Unit in accordance with the New York Condominium Act or applicable state and local law; in the Office of the Register in the County of Kings, City and State of New York.

Each Purchaser(s) should be aware that the Sponsor will provide and the Unit will contain only the equipment and fixtures which are contained in the section of the Plan entitled "Description of Property and Building Condition".

If any existing mortgage shall not be satisfied at or prior to the Closing Date, at the time of conveyance of the first Unit, each mortgagee will either: (a) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (b) subordinate the lien of its mortgage to the Declaration of Condominium; or (c) release its lien on the condominium Unit being conveyed.

The risk of loss or damage to the Unit or the personal property included in this sale, by fire or other casualty, until the earlier of the Closing or possession of the Unit by Purchaser(s), is assumed by Sponsor, but without any obligation of Sponsor to repair or replace any such loss or damage unless Sponsor elects to do so as hereinafter provided. Sponsor shall notify Purchaser(s) of the occurrence of any such loss or damage to the Unit or the personal property included in this sale within 10 days after such occurrence or by the date of Closing, whichever first occurs, and by such notice shall state whether or not Sponsor elects to repair or restore the Unit and/or the personal property, as the case may be. If Sponsor elects to make such repairs and restorations, Sponsor's notice shall set forth an adjourned date for the Closing, which shall be not more than 60 days after the date of the giving of Sponsor's notice. If Sponsor either does not elect to do so or, having elected to make such repairs and restorations, fails to complete the same on or before said adjourned date for the Closing, Purchaser(s) shall have the following options:

1. To declare the Purchaser(s) Agreement cancelled and of no further force or effect and receive a refund of the Downpayment in which event neither party shall thereafter have any further rights against, or obligations or liabilities to, the other by reason of the Purchase Agreement; or

2. To complete the purchase in accordance with Purchase Agreement without reduction in the Purchaser Price, except if Sponsor carries hazard insurance covering such loss or damage, Sponsor shall turn over to Purchaser at the Closing the net proceeds actually collected or to be collected by Sponsor under the provisions of such hazard insurance policies to the extent that they are attributable to loss of or damage to any property included in this sale, less any sums theretofore expended by Sponsor in repairing or replacing such loss or damage or in collecting such proceeds; and Sponsor shall assign (without recourse to Sponsor) Sponsor's right to receive any additional insurance proceeds which are attributable to the loss of or damage to any property included in this sale.

If Sponsor does not elect to make such repairs and restorations, Purchaser may exercise the resulting option under (1) or (2) above only by notice given to Sponsor within 10 days after receipt of Sponsor's notice. If Sponsor elects to make such repairs and restorations and fails to complete the same on or before the adjourned closing date, Purchaser may exercise either of the resulting options within 10 days after the adjourned closing date.

In the event of any loss of or damage to the Common Elements which materially and adversely affects access to or use of the Unit, arising after the date of the Purchase Agreement but prior to the Closing, Sponsor shall notify Purchaser of the occurrence thereof within 10 days after such occurrence or by the date of Closing, whichever occurs first, in which event Purchaser shall have the following options:

1. To complete the purchase in accordance with the Purchase Agreement without reduction in the Purchase Price; or

2. To adjourn the Closing until the first to occur of (a) completion of the repair and restoration of the loss or damage to the point that there is no longer a materially adverse effect on the access to or use of the Unit or (b) the 60th day after the date of the giving of Sponsor's aforesaid notice. In the event Purchaser elects to adjourn the Closing as aforesaid and such loss or damage is not so repaired and restored within 60 days after the date of the giving of Sponsor's aforesaid notice, then Purchaser shall have the right either to complete the purchase in accordance with the Purchase Agreement without reduction in the Purchase Price or declare the Purchase Agreement cancelled and of no further force or effect and receive a refund of the Downpayment, in which latter event neither party shall thereafter have any further rights against, or obligations or liabilities to, the other by reason of the Purchase Agreement.

In the event of any loss of or damage to the Common Elements which does not materially and adversely affect access to or use of the Unit, Purchaser shall accept title to the Unit in accordance with the Purchase Agreement without abatement of the Purchase Price.

CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Purchase Agreement, the purchaser will pay the following estimated closing costs at the time of Closing of Title of 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 owner's (fee) title insurance, the Purchaser will pay the premium therefore which will vary depending upon the Purchase Price of the Unit. Most lenders require Purchasers to obtain mortgage title insurance, the cost of which will also vary based on the amount of the mortgage. Title insurance charges are set in accordance with the schedule of rates set by the Title Insurance Rate Service Association Inc. (TIRSA) and filed with the New York State Insurance Department. The current rates for title insurance are as follows:

From	To	Owner's Policy	Loan Policy
	$35,000 or less	$402.00	$344.00
	For each $1,000.00 or part thereof add		
$35,001.00	$50,000.00	$6.67	$5.55
$50,001.00	$100,000.00	$5.43	$4.54
$100,001.00	$500,000.00	$4.36	$3.64
$500,001.00	$1,000,000.00	$3.98	$3.31
$1,000,001.00	$5,000,000.00	$3.66	$3.05

If the Purchaser obtains a simultaneously issued fee and mortgage policy the premium for the mortgage policy is calculated at 30% of the regularly scheduled rate set forth above. If the Condominium contains more than ten (10) Units or more a Purchaser will be entitled to a reduced rate of 70% of the regularly scheduled rate for the fee policy and 21% of the regularly scheduled rate for the mortgage policy if both policies are issued simultaneously. Lenders frequently require various title insurance endorsements which may cost an additional approximately $100.00 to $200.00. In addition various "departmental searches" are usually required which may cost an additional approximately $275.00 to $400.00. These quotations have been obtained from Philip O'Hara Associates, Inc., 140 Remsen Street, Brooklyn, N.Y. (Telephone (718) 875-7506) as agent for various title insurers. The Sponsor makes no representations regarding insurance or other charges available from other agents or insurers.

b. Fees for recording the deed and Unit Power of Attorney in favor of the Board of Managers. The current fee is $32.00 per document, plus $5.00 per page plus a $75.00 charge for filing the New York City Transfer Tax. Title companies frequently add service charges to these amounts;

c. Most lending institutions require the borrower to obtain searches of various municipal agencies having jurisdiction of the premises, commonly known as departmental searches. These searches are paid for by the Purchaser. If there is no lending institution the Purchaser may want to obtain such searches.

d. If the Purchaser obtains a mortgage loan from a bank, the Purchaser will pay a mortgage tax, which is currently 1.80% of the principal amount of the mortgage (not including the .25% of mortgage tax paid by an institutional lender) if under $500,000.00 and 1.925% of the principal amount if the mortgage is $500,000.00 or more less a credit of $30.00 on the first $10,000.00 of indebtedness. If a mortgage tax credit 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, each purchaser electing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. The Sponsor, at Closing, will be reimbursed to the extent of any mortgage tax credit allowed.

e. All legal costs, fees and expenses charged by the Purchaser's attorney and the mortgage lender and its attorney, if any, will be the sole responsibility of each purchaser;

f. New York City Real Property Transfer Taxes currently 1% of the Consideration if $500,000.00 or less and 1.425% if the Consideration is more than $500,000.00, will be the sole responsibility of the purchaser. When the Purchaser pays the New York City Real Property Transfer Tax or the New York State Real Estate Transfer Tax, the amount of the taxes are added to the Gross Consideration subject to each transfer tax.

g. New York State Documentary Stamp taxes presently $4.00 per $1,000.00 of the Purchase Price of a Unit, will be the responsibility of the purchaser; When the Purchaser pays the New York City Real Property Transfer Tax or the New York State Real Estate Transfer Tax, the amount of the taxes are added to the Gross Consideration subject to each transfer tax; and,

h. If the consideration is $1,000,000.00 or more the Purchaser is obligated to pay the New York State Mansion Tax of 1% of the consideration. The amount of any New York City and New York State Transfer Taxes is added to the Purchase Price to determine consideration.

i. Each Purchaser will be required to make a contribution to the Working Capital Fund in an amount equal to two (2) month's estimated Common Charges for such purchaser's Unit. See "Schedule A" for the estimate of such amounts.

j. All costs with regard to any mortgage that the purchaser will place on his, her or their Unit.

k. Purchaser will be charged the following closing fees by the attorneys for the Sponsor in connection with the closing of sales of Units:

i. $850.00 for preparation of documents.

ii. $200.00 for each closing where the Purchaser receives financing from an institutional or other lender, for services in connection with coordinating the closing.

iii. $250.00 attendance fee if at the request of Purchaser or his, her or their lender the closing is held other than at the office of Sponsor's attorney, but in the Borough of Manhattan. There will be an additional fee charged based on distance and time if at the request of Purchaser or Purchaser's lender or attorney a closing is held outside of Borough of Manhattan.

iv. $150.00 if the closing is adjourned by other than the Sponsor or Sponsor's attorney within forty-eight (48) hours of the time said closing has been scheduled, or $250.00 if the Sponsor's attorney or its representative attends the Closing and the Closing is adjourned.

v. $250.00 if a default notice is sent to Purchaser pursuant to the terms of an executed Purchase Agreement.

vi. $500.00 if the Purchase Agreement is permitted to be assigned pursuant to the terms of the Offering Plan for processing the assignment and the documents relating thereto.

vii. $350.00 if the Purchaser requests an Interim Lease for the preparation of such document, if granted, payable to the attorneys for the Sponsor, which shall be payable at the execution of such Lease.

The above closing fees are cumulative to the extent applicable to an individual closing.

l. Purchasers cost and expenses for a typical Unit purchased at a price of $600,000.00 and an institutional mortgage of $450,000.00 are estimated as follows:

$2,141.00	Fee and Mortgage Title insurance
$300.00	Recording Deed and Power of Attorney and Mortgage
$8,100.00	Mortgage tax
$300.00	Departmental Charges

$6,063.00	New York City Real Property Transfer Tax
$2,496.00	New York State Real Property Transfer Tax
$850.00	Preparation of documents
$355.00	Contribution to Working Capital Fund
$500.00	Miscellaneous
$21,105.00	

Please note these are estimates and the final expenses may be more or less than estimated. Common Charges assessed during the period in which closing occurs, shall be adjusted as of the day of closing for each Unit. The Board of Managers will fix the amount of such Common Charges to be assessed against each Unit. It is estimated that the Common Charges for the first year of operation of the Building will not exceed the amounts for each Unit set forth in "Schedule A" in Part I of the Plan, but such amounts may vary to the extent that the costs of services change and/or to the extent the Board of Managers decides to provide increased services or discontinue any present services within the framework of the By-Laws (see "BY-LAWS", beginning on page F1 in Part II of the Plan).

Real estate taxes for each Unit for the tax year in which title to a Unit closes and the estimated Common Charges and Expenses for each Unit (as shown in "Schedule A" in Part I of the Plan) for the month in which a closing occurs, will be apportioned between the Sponsor and the Purchaser of each Unit as of the Closing Date. In the event that a Unit has not been separately assessed on the Closing Date for the current tax year the Sponsor will pay prior to the closing of the first Unit the real estate taxes levied on the parcel for the six (6) months and, the apportionment of real estate taxes with each Unit Owner at closing of their respective Unit shall be based upon the projected assessment allocated to said Unit for the property and such Unit's percentage interest in the Common Elements as set forth in "Schedule A" in Part I of the Plan.

The following items will be apportioned between the Sponsor and the Board of Managers on behalf of the Unit Owners as of the First Closing of Title to a Unit (hereinafter referred to as the "Adjustment Date"):

1. Water and Sewer charges;

2. Charges for electricity and other utilities, if any, for the Common Elements;

3. Charges and receipts in connection with service and maintenance and concession contracts, if any;

4. Wages and payroll expenses, if any;

5. Deposits with utility companies, if any, and fees for assignable permits and leases;

6. Cost of building supplies on hand, if any, (plus sales tax); and,

7. Other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted as of the Closing Date because they are not fully ascertainable, they shall be apportioned and adjusted on the Closing Date to the extent reasonably possible and the balance as soon thereafter as the undetermined amounts are ascertained.

At the closing of the first Unit any closing adjustments Sponsor owes the Board of Managers will be paid by the Sponsor into the Condominium's Working Capital Fund. Any closing adjustments the Board of Managers owes the Sponsor will be paid by the Board of Managers from the Condominium's Working Capital Fund. However, the closing adjustment to be paid by the Board of Managers to the Sponsor at the First Closing shall not reduce the Working Capital Fund below two thousand, five hundred ($2,500.00) Dollars on the Closing Date. Should the net closing adjustments result in a credit to Sponsor in an amount that would reduce the working capital fund below two thousand, five hundred ($2,500.00) Dollars, then said excess shall be paid to Sponsor in twelve (12) equal monthly installments during the Condominium's first year of operation.

RIGHTS AND OBLIGATIONS OF SPONSOR

The Sponsor is using its own capital and borrowed funds including the proceeds of a construction loan which has been firmly committed to complete its obligations under this Plan and has adequate resources to complete same.

Sponsor is retaining the unconditional right to rent unsold Units. Because of such unconditional right Sponsor makes no commitment to sell more than the fifteen (15%) of the Units to declare the plan effective and owner occupants may never gain effective control and management of the Condominium.

Sponsor has obtained a construction loan from The Community Preservation Corporation (CPC), 28 East 28th Street, New York, NY 10016 in the sum of $2,200,000.00. The loan provides for releases of units upon sale.

Sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to unsold Units. No bond or other security has been furnished to secure Sponsor's obligations.

The Sponsor agrees to pay for the authorized and proper work involved in the construction and establishment and sale of the condominium that Sponsor is obligated to complete under the plan and will cause all mechanics liens with respect to such construction to be promptly discharged or bonded. Sponsor obtained a firm commitment for a construction Mortgage in the sum of $2,200,000.00 from The Community Preservation Corporation (CPC) to provide the necessary funds to construct the Condominium. The loan which bears an interest rate of 380 basis points over the Lender Inter-Bank Offered Rate (LIBOR) which provides in part that upon sale, Units may be released from Mortgage upon ten days prior notice and payment of ninety-five (95%) of the sale. The loan has no restriction on the number of sales or percentage of Units required to declare this plan effective, the minimum number of sales to grant releases or any restrictions upon renting Units. In the event the sale of the first Unit results in proceeds insufficient to pay all the above loans, Sponsor has sufficient resources to pay any balances due.

The Sponsor's shall build and complete the condominium in accordance with the plans filled with the New York City Buildings Department. Sponsor reserves the right to substitute equipment or materials and make modifications of layout or design, provided however, that Sponsor may not: (i) substitute equipment or materials of lesser quality or design; or (ii) change the size, location of buildings or Units other improvements or Common Elements if such changes affect the percentage of common interests or adversely affect the value of any Unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

All representations under the offering plan, all obligations pursuant to the GBL, and such additional obligations under the offering plan which are to be performed subsequent to the closing date will survive delivery of the deed.

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 work the Sponsor deems necessary to fulfill its obligations under this Plan. Any such entry shall be conducted in such a manner as to produce a minimum of discomfort to the Unit Owner, and may do so provided: (i) such work is performed in Common Areas and vacant Units only between 8 A.M. and 10 P.M. on any day; (ii) such work is performed in any occupied Unit only between 8 A.M. and 6 P.M. on non-holiday weekdays; (iii) any damage created by virtue of such work whether to the Common Areas or any Unit is repaired in a good and workmanlike manner.

The Sponsor shall procure fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance, as reflected in Schedule B.

The Federal Lead Paint Law (Residential Lead-Based Paint Hazard Reduction Act of 1992) requires before a contract sale or lease, Seller or Landlord must give an EPA approved information pamphlet ("Protect Your Family From Lead In Your Home")(see page A13 and an attachment which includes a Lead Warning Statement and confirm that Seller or Landlord has complied with all notification requirements (see Page A12).

The New York City Lead Paint Hazard Reduction Law (Local Law 1 of 2004) requires:

(1) Annual notification to all occupants or at commencement of occupancy if there are children under 7 years of age residing in the Unit of Owners responsibility and must provide a pamphlet (see above);

(2) Owners must investigate annually Units where children under 7 years of age (and all Units whose occupants do not respond to determine if a child under 7 years of age resides in the Unit). As well as all common areas to find peeling paint, chewable surfaces, deteriorated sub surfaces and friction and impact surfaces;

(3) Remediation of Lead Hazards;

(4) Use safe work practices for all repairs and renovations in all Units where a child under 7 years of age resides and in common areas of buildings with such Units.

At or prior to the closing of the Unit, Sponsor will assign any manufacturer's warranties with respect to equipment and appliances installed in a Unit to the Unit Owner and assign any warranties with respect to equipment and appliances installed in the Common Elements to the board of managers.

The Sponsor agrees to deliver a set of "as-built" plans to the Board of Managers.

In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the condominium, whichever is less, 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.

The Sponsor will defend any law suits or proceedings arising out of Sponsor's acts or omissions and will indemnify the Board of Managers and all Unit Owners, as to any liability that might result therefrom.

If the offering plan is subject to the provisions of GBL Section 352-ee, Sponsor must state what alterations and improvements to the common areas and public portions of the Building will be completed before the closing of the first Unit.

In the event that there are any violations of record affecting the Building at the time of the first closing of title, Sponsor shall, at its sole cost and expense, cause such violations to be remedied and removed of record, except that Sponsor shall have no obligation to remove any such violations if the same cannot be removed for a sum equal to one-half of one (1%) percent of the offering under this Offering Plan in the aggregate. The Sponsor will deliver dismissal thereof to the Board of Managers within six months after the first closing. In the event that the aggregate cost of removing such violations exceeds a sum equal to one-half of one (1%) percent of the offering under this Offering Plan and Sponsor elects not to remove same, Sponsor shall abandon the Plan and promptly return all down payments, with interest if earned, to the Purchaser within ten (10) days, except for Purchaser then in default under their respective Purchase Agreements beyond any applicable grace period. However, Sponsor shall have no right to abandon the Plan pursuant to the preceding sentence if a majority of Purchasers (based upon the aggregate Common Interests appurtenant to the Units to be purchased by such Purchasers) having Purchase Agreements then in effect and which are not then in default elect to waive Sponsor's obligation to remove such violations. Purchaser 's election to waive Sponsor's obligation to remove such violations must be made within twenty (20) days after receipt by such Purchaser of notice of Sponsor's election to abandon the Plan.

The Sponsor gives no warranty as to materials or workmanship that shall survive the transfer of the Units or of the Common Elements. Sponsor, however, shall assign to each Unit's Purchaser all warranties, if any, in Sponsor's possession at the closing for the Unit. All warranties, if any, in Sponsor's possession as of the first closing which relate to Common Elements will be assigned to the Condominium at the first closing. The Sponsor will not indemnify the Condominium Board except as specifically stated herein. Each prospective Purchaser may have the Building and Units therein inspected by an architect or engineer of his, her or their choosing to determine the quality of materials and workmanship.

Notwithstanding any provision to the contrary contained in the Plan or any Purchase Agreement, Sponsor shall not be obligated to correct and will not be liable to any Purchaser or the Condominium as a result of (i) any insubstantial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan or (ii) variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of equal or better quality than as set forth in the

Plans and Specifications or description and that such variations shall be set forth in the "as built" drawings. Any such variation which is substantial will be disclosed in a duly filed amendment to the Plan. In addition, Sponsor may not, (i) substitute equipment or materials of lesser quality or design, or (ii) change the size or location of Units, other improvements, or Common Elements if such changes affect the Common Elements or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless in the case of either (i) or (ii) all affected Unit Owners consent thereto in writing to such change and unless all affected contract vendees are given the right to rescind and receive any deposit or previously made down payment.

The Sponsor, through it's agents or employees, has the right to access to complete construction of the condominium and punch list items relating to individual units. Sponsors right of access is limited to non holiday workdays between the hours of 8 am and 6 pm. Sponsor shall use reasonable efforts to not interfere with Unit Owners quiet enjoyment of their respective units. Sponsor shall repair all damage expeditiously and at Sponsor's sole cost and expense created by Sponsor or Sponsor's agents while working on the Condominium or Units.

The Sponsor shall repair any damage resulting from a casualty loss or otherwise relating to the units in a reasonably prompt matter and at Sponsor's sole cost and expense provided such damage occurs prior to closing of the Unit. In the event the damage prevents access to the Unit and/or the cost to repair the damage exceeds ten (10%) percent of the cost of the Unit, Sponsor may cancel the Purchase Agreement and return the down payment with interest, if any. In the event the cost to repair the damage exceeds twenty five (25%) percent of the cost of the Unit, the Purchaser may cancel the Purchase Agreement within ten (10) days of being notified of the damage and the down payment plus interest, if any, will be refunded within ten (10) days.

The Sponsor will obtain a permanent, temporary or partial Certificate of Occupancy for this Building prior to the closing of the first Unit. If a permanent Certificate of Occupancy has not been obtained prior to the closing of the first Unit, no closing will be held for any Unit for which a partial or temporary Certificate of Occupancy has not been issued, and the Sponsor will hold in escrow in a special escrow account at North Fork Bank, 31 East 17th Street, New York, New York, entitled Allen, Morris, Troisi & Simon LLP Offering Plan Escrows Attorney Trust Account, required by Section 352-e(2)(b) of the New York General Business Law all deposits or funds unless the Sponsor's architect, engineer or another qualified professional certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by the Sponsor's architect, engineer or another qualified professional may be released from the special escrow account. This sum to be held in escrow will not be released until a permanent Certificate of Occupancy is issued, which the Sponsor undertakes to obtain prior to the expiration of the temporary or partial Certificate of Occupancy, unless extended, but in no event later than one year after the Closing Date. Withdrawals from such account will be made only by Bernd H. Allen or Michael E. Troisi, partners in the firm of Allen, Morris, Troisi & Simon LLP. Sponsor shall guarantee to perform any work necessary within said one year period of time to obtain a permanent Certificate of Occupancy unless the Purchaser have made any change or modification in their Units or in the Building as a whole, which would prevent the issuance of a permanent

Certificate of Occupancy. In said event, the Sponsor's responsibility shall be limited to completing those items indicated to be completed at the time of issuance of the temporary or partial Certificate of Occupancy and upon such items being completed, the aforesaid sum may be released from escrow. Alternatively, Sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Office of the Attorney General.

The foregoing sets forth the entire obligations of Sponsor hereunder and none other shall be implied. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures other than as set forth in this Plan. Units or the leasing thereof to any Purchaser except suits or claims arising out of acts of Sponsor or representations made by Sponsor in this Plan. Suits affecting the common elements after the first closing of a Unit pursuant to this offering plan may be maintained by the Board of Managers.

NO UNIT OWNER MAY INDIVIDUALLY MAINTAIN AN ACTION WITH RESPECT TO COMMON ELEMENTS AFTER THE EXPIRATION OF SPONSOR'S CONTROL PERIOD EXCEPT AS TO THE ESCROWING OF CERTAIN FUNDS. SPONSOR HAS NOT FURNISHED ANY BOND OR OTHER SECURITY FOR THE PERFORMANCE OF ITS OBLIGATIONS UNDER THE PLAN.

CONTROL BY THE SPONSOR

As set forth in the By-Laws, the Condominium's affairs will be managed by a Board of Managers. At the time of the first closing there will be three (3) Managers designated by the Sponsor.

The Initial Control Period shall be a period of two (2) years after the closing of the first Unit or whenever the Unsold Units constitute less than fifty percent of the Common Elements, whichever is sooner.

Within approximately ninety (90) days after the first closing the first annual meeting of the Board of Managers will be convened. During the Initial Control Period the Board of Managers shall consist of three (3) persons. A meeting of the Unit Owners will be held to elect new board members within thirty(30) days of the expiration of the Initial Control Period. From and after that meeting the Board of Managers shall consist of five (5) persons.

After the expiration of the Initial Control Period and at all times thereafter Sponsor may be able to elect members of the Board as a result of its ownership of or interest in the Unsold Units. Sponsor shall have the right to designate members of the Board in relation to the Common Interests attributable to Unsold Units. As long as there is at least one Unsold Unit, the Sponsor or its designee shall be entitled to designate at least one Member of the Board of Managers regardless of the number of Unsold Units. The number of Members of the Board of Managers may not be increased without the consent of Sponsor.

The By-Laws of the Condominium do not include a provision that, after an initial Sponsor voting control period expires, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals.

The By-Laws provide that for a period ending not more than five years after the closing of the first Unit or whenever the unsold Units constitute less than twenty-five per cent of the common interest, whichever is sooner, the Board of Managers may not, without Sponsor's prior written consent (i) make any addition, alteration or improvement to the Common Elements unless required by law; (ii) hire any employee in addition to the number of employees referred to in Schedule B in Part I of the Plan; or (iii) enter into any service or maintenance contract for work not covered in said Schedule or (iv) otherwise provide services in excess of those contemplated by such Schedule or elsewhere in the Plan. Nevertheless, the Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

All members of the Board of Managers shall serve without pay or other compensation. Members of the Board of Managers may be removed without cause.

See the By-Laws in Part III of the Plan, for a more complete description of the Board of Managers and its membership.)

BOARD OF MANAGERS

As set forth in the By-Laws, the Condominium's affairs will be managed by a Board of Managers. At the time of the first closing there will be three Managers designated by the Sponsor.

The Initial Control Period shall be a period of two (2) years after the closing of the first Unit or whenever the Unsold Units constitute less than fifty percent of the common interests, whichever is sooner.

Within approximately ninety (90) days after the first closing the first annual meeting of the Board of Managers will be convened. During the Initial Control Period the Board of Managers shall consist of three (3) persons. A meeting of the Unit Owners will be held to elect new board members within thirty(30) days of the expiration of the Initial Control Period. From and after that meeting the Board of Managers shall consist of five (5) persons.

After the expiration of the Initial Control Period and at all times thereafter Sponsor may be able to elect members of the Board as a result of its ownership of or interest in the Unsold Units. Sponsor shall have the right to designate members of the Board in relation to the Common Interests attributable to Unsold Units. As long as there is at least one Unsold Unit, the Sponsor or its designee shall be entitled to designate at least one Member of the Board of Managers regardless of the number of Unsold Units and the number of Members of the Board of Managers may not be increased without the consent of Sponsor.

The initial Directors will be Berta Gurfel, Helen Gurfel & Alexander Ned (some of the principals of Sponsor).

There is no provision in the By Laws that a majority of the Board of Managers must be owner-occupants or members of an owner-occupants household who are unrelated to the Sponsor and its principals after the end of the Initial Control Period.

Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this plan.

The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium over which they have jurisdiction. As more fully set forth in the By-Laws, all determinations required to be made by the Board of Managers shall be by majority of the votes cast at any meeting at which a quorum is present. Any dispute among the Board members shall be settled by arbitration in the manner provided in the By-Laws.

A Member of the Board of Managers other than the representative of Sponsor (or its designee) shall be an owner of a Unit in the condominium or the representative of a fiduciary or entity if the Unit is owned by a fiduciary or entity.

A Manager or Officer may be removed by the Board of Managers with or without cause. Board members designated by Sponsor may not be removed without cause.

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

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 (3) Manager then holding office, upon notice given to each Manager, by delivering personally, mailing, faxing or emailing the same to him or her at least two (2) days prior to such meeting at the last address furnished by him or her to the Condominium. Regular meetings may be held without notice at such times and places as the Board of Managers may determine.

At Condominium meetings where a vote is required each Unit Owners will have one (1) vote regardless of the variation among Unit Owners as to square footage, purchase price and common interest.

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 Boroughs of Brooklyn or Manhattan, City of New York, at such time and place, each year as may be designated by the Board. Special meetings of the 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 thirty (30%) percent of the Common Interest of the Condominium.

At all Unit Owners meetings, the presence in person or by proxy of Unit Owner's owning more than fifty (50%) percent of the Units shall constitute a quorum and, except as otherwise provided in the By-Laws or Declaration, a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings, each Unit Owner (or his, her or their proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for his, her or their Unit. The principal officers of the Condominium shall be a President, a Secretary and Treasurer.

The members of the Condominium Board 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 Condominium Board against all contractual liability to others arising out of contracts made by the Condominium Board 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 the By-Laws. It is intended that the members of the Condominium Board 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 Condominium Board, 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 Condominium Board shall be limited to such proportion of the total liability thereunder as his, her or their interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Condominium Board or by the Managing Agent or by the Manager on behalf of the Condominium shall provide that the members of the Condominium Board , 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 Condominium Board or by the Managing Agent or by the Manager on behalf of the Condominium shall provide that the members of the Condominium Board, 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, her or their interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

Generally, subject to certain exceptions concerning, among other things, rights of Sponsor or Holders of Unsold Units, any provision of the Declaration, By-Laws or Rules and Regulations may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners.

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

Sales and Leases of Units:

Any Unit Owner (other than the Sponsor or its Designee) who receives a bona fide offer for the sale of his, her or their Unit together with: (I) the undivided interest of the Common Elements and any Limited Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; (iii) the interest of such Unit Owner in any other assets of the Condominium, as defined in the Declaration (hereinafter collectively called the "Appurtenant Interests"), or a bona fide offer for a lease of his, her or their Unit (hereinafter called an "Outsider Offer"), which he, she or they intends to accept, shall give notice by certified or registered mail to the Board of Managers of such offer and of such intention, the name and address of the proposed Purchaser of the Unit, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to first sell such Unit, together with the Appurtenant Interests, or to lease such Unit, to the Board of Managers, or its designee, corporate or otherwise, on behalf of the Owners of all other Units, on the same terms and conditions as contained in such outside offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Board of Managers on behalf of the other Unit Owners, that such Unit Owner believes the outside offer to be bona fide in all respects. Within thirty (30) days after receipt of such notice, the Board of Managers may elect, by notice given within five (5) days after making such election, and in any event, within said thirty (30) day period, to such Unit Owner, by certified or registered mail, to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all other Unit Owners, on the same terms and conditions as contained in the outside offer and as stated in the notice from the offering Unit Owner.

In the event the Board of Managers shall elect to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or a lease shall be executed at the office of the attorneys for the Condominium in accordance with the terms of such offer but in no event less than forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the Unit Owner, if such Unit together with the Appurtenant Interests is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all other taxes arising out of such sale. In the event such Unit is to be leased, the offering Unit Owner shall execute and deliver to the Board of Managers, or to its designee, a lease between the offering Unit Owner, as landlord, and the Board of Managers, or its designee, as tenant, covering such Unit, for the rental and term contained in such outside offer.

In the event the Board of Managers or its designee fails to notify the offering Unit Owner of its decision to accept such offer within thirty (30) days after receipt of notice as aforesaid or notify the offering Unit Owner within said period of its decision not to accept such offer, the offering

Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, within thirty (30) days after the expiration of the period in which the Board of Managers or its designee might have accepted such offer, to the outside offeror, on the terms and conditions set forth in the notice from the offering Unit Owner to the Board of Managers of such outside offer. Any such deed to any outside offeror shall provide that acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board of Managers, and that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers, and that the Board of Managers shall have power to terminate such lease and/or bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. Except as hereinbefore set forth, the form of any such lease for Residential Units shall be in a form approved by the Board of Managers. In the event the offering Unit Owner shall not, within such thirty (30) day period, contract to sell such Unit to the outside offeror on the terms and conditions contained in the outside offer, or if the Unit Owner shall so contract to sell or lease his, her or their Unit within such thirty (30) day period, but such sale or lease shall not be consummated pursuant to the terms of such contract, then should such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the same or another outside offeror on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 1 of the By-Laws.

Each conveyance of a Unit by a Unit Owner shall include as part of the property to be conveyed such Unit Owner's (i) undivided interest in the Common Elements, (ii) undivided interest in any Unit or Units acquired by the Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit) and (iii) undivided interest in any assets of the Board.

The Board of Managers shall not exercise any option herein above set forth to purchase or lease any Unit without the prior approval of a majority of the Unit Owners and the unanimous consent of the Sponsor or its designee. The Board of Managers may use the Unit in any manner as long as such use is in conformity with all applicable laws, regulations and provisions and the By-Laws particularly Article VI, Section 12 of the By-Laws.

Subject to the provisions described above requiring the Board of Managers to obtain the consent of Unit Owners and the consent of the Sponsor or its designee, acquisition of Units by the Board of Managers may be made from the working capital and common charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each Unit Owner in proportion to his/her ownership in the Common Elements, as a common charge, or the Board of Managers, in their discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit to be acquired by the Board of Managers.

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

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor or its designee with respect to any Unsold Units or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure; in such cases they shall be free to sell or lease such Units without first offering to sell or lease to the Board of Managers. Such restrictions shall also not apply to the transfer from one spouse or life partner to another, from parent to child or vice versa, among siblings or from or to a trust, family partnership or other entity solely controlled by the Unit Owner.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Board of Managers.

Mortgage of Units by Unit Owners:
No Unit Owner shall mortgage his, her or their Unit, except by a first and/or second mortgage made to a bank, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender or a purchase money mortgage made to the Sponsor or its Designee, or to the seller of the Unit. Any such mortgage shall be substantially in the form on file with the Board of Managers, except for such changes or additions as may be required in order to permit the particular institutional lender to make the mortgage loan, or to the extent permitted by the Board of Managers. A mortgage may be made to a reputable private lender, other than a lender as above described, provided the same is approved in writing by either the Sponsor or its Designee, prior to the Sponsor or its Designee's relinquishing control of the Board of Managers, or the Board of Managers, subsequent to the release of control by the Sponsor or its Designee or the Board of Managers as the case may be. Prior to or simultaneously with the closing of any mortgage, the Unit Owner must satisfy all arrearages for unpaid Common Charges or assessments and discharge any liens therefore.

Common Charges: Determination and Assessment:
Common Expenses, which are payable by all Unit Owners and included in their Common Charges, are allocated among the Unit Owners in proportion to the respective Common Interest of all Unit Owners. Common Expenses include, among other things, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, water charges and sewer rents, unless separately assessed to individual Units, insurance premiums, and may include amounts for certain other items as the Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Board of any Unit.

At least annually, the Board of Managers will prepare a budget for General Common Expenses and allocate and assess such Common Charges among the Unit Owners according to the common interests in the Common Elements. The Board will furnish copies of the budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of charges payable by them.

Common Charges: Collection and Lien for Non-Payment:
No Unit Owner may exempt himself or herself from liability for his, her or its Common Charges by waiving use of any of the Common Elements or by abandonment of his, her or their Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his, her or their Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying his, her or their Unit, without consideration to the Board, and complying with certain conditions in connection therewith, exempt himself or herself from Common Charges thereafter accruing.

On a resale of a Unit, the Purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to his, her or their acquisition. In the event of a foreclosure by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or in foreclosure, the Unit Owner will remain liable for the unpaid balance. The Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Under the provisions of Section 339-z of the Condominium Act and the By-Laws, the Board, on behalf of all Unit Owners, will have a lien on each Unit for its unpaid Common Charges, together with interest thereon assessed against such Unit. All such liens, however, to the extent permitted by applicable law, will be subordinate to liens for real estate taxes on the Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office and shall continue until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever shall be sooner. Such liens may be foreclosed by a suit brought in the name of the Board in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board to recover unpaid Common Charges without foreclosing the lien. The Sponsor will cause the Board to file a lien on Units for which Sponsor is more than thirty (30) days in arrears of common charges provided that at that time Sponsor is in Control of the Board.

While the Sponsor is in control of the Board of Managers the Sponsor will cause the Board of Managers to file a lien as provided in Section 339-aa of the Real Property Law on Units in which Sponsor is more than 30 days in arrears in the payment of common charges.

Pursuant to Section 339-kk of the Real Property Law, all rental payments from the tenant of a Unit being rented by a non-occupying Unit Owner shall be made payable to the Condominium in the event the non-occupying Unit Owner fails to make payments for common charges, assessments or late fees within sixty (60) days of the expiration of any grace period after they are due. The Board of Managers shall provide written notice to the tenant and the non-occupying Unit Owners that all subsequent rental payments are to be payable to the Condominium and delivered to the address listed on the notice. When payments are once again current, notice shall be given to the tenant and non-occupying Unit Owner within three (3) business days and all subsequent rent payments shall be payable to the non-occupying Unit Owner.

Repairs to and Maintenance of Units and Common Elements:
Generally, the expense of all painting, decorating, maintenance, repairs and/or replacements required to be made to the Common Elements, whether structural or non-structural will be charged to all Unit Owners as a Common Expense. Generally, the expense of all painting, decorating, maintenance, repairs and/or replacements required to be made to or in any Unit will be the responsibility of the Unit Owner of the affected Unit.

The Federal Lead Paint Law (Residential Lead-Based Paint Hazard Reduction Act of 1992) requires before a contract sale or lease, Seller or Landlord must give an EPA approved information pamphlet ("Protect Your Family From Lead In Your Home")(see page A13 and an attachment which includes a Lead Warning Statement and confirm that Seller or Landlord has complied with all notification requirements (see Page A12).

The New York City Lead Paint Hazard Reduction Law (Local Law 1 of 2004) requires:

(1) Annual notification to all occupants or at commencement of occupancy if there are children under 7 years of age residing in the Unit of Owners responsibility and must provide a pamphlet (see above);

(2) Owners must investigate annually Units where children under 7 years of age (and all Units whose occupants do not respond to determine if a child under 7 years of age resides in the Unit). As well as all common areas to find peeling paint, chewable surfaces, deteriorated sub surfaces and friction and impact surfaces;

(3) Remediation of Lead Hazards;

(4) Use safe work practices for all repairs and renovations in all Units where a child under 7 years of age resides and in common areas of buildings with such Units.

The By-Laws require that each Unit and all portions of the Common Elements be kept in first-class condition (and with respect to any roof or other part of the property exposed to the elements, reasonably free of snow, ice and accumulation of water) by the Unit Owner or Board, whichever is responsible for the maintenance thereof. In the event that any Unit Owner fails to keep his, her or their Unit in such condition, the Board may, after giving notice and a five (5) day period to remedy such failure, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default (See "Rights of Access" in this section of the Plan).

The By-Laws further require that those public or other areas of the Building exposed to public view which are required to be maintained by each Unit Owner or Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or Board.

All normal maintenance, repairs and replacements of any terrace, balcony, deck, roof or yard shall be made by the Unit Owner having exclusive use of such terrace, balcony, deck, roof or yard at his, her or their own cost and expense, but any structural or extraordinary repairs or replacements

to such terrace or balcony (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) will be made by the Board.

Alterations and Improvements of Units and Common Elements:
No Residential Unit Owner may make any alteration, addition, improvement or repair in or to his, her or their Unit or any terrace, balcony, roof or yard appurtenant thereto that might affect the structural integrity of the Building without the prior written approval of the Board of Managers. This provision does not apply to Sponsor, or its designee. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Board.

Generally, all alterations, additions or improvements in or to the Common Elements will be made by the Board of Managers and the cost and expense thereof will be charged to all Unit Owners.

Insurance:
The Board of Managers shall obtain and maintain, to the extent obtainable and to the extent determined by the Board of Managers to be appropriate or relevant: (1) fire insurance, with extended coverage, vandalism and malicious mischief endorsements 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 (collectively, the "Insured Property"), 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) such other insurance as the Board of Managers may determine. Each of the policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers 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.

See Schedule B for the details of the insurance coverage.

Use of Units:
A. Use of Residential Units: Residential Units shall be used solely as a residence (except as described below). Not more than one (1) family may occupy a Residential Unit at one time. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity may only be occupied by said individual, or an officer, director, stockholder or employee of such corporation, or a partner or employee of such partnership, or the fiduciary or beneficiary of said fiduciary, or a principal or employee of such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. No portion of a Residential

Unit, other than the entire Unit may be leased and no transient tenants may be accommodated therein. A Residential Unit may be used for home occupation or as a professional office or for any other lawful purpose, provided such use is (1) permitted by law, (2) does not violate the then existing Certificate of Occupancy or legal use covering such Residential Unit and, (3) the Residential Unit Owner complies with all applicable governmental regulations. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of heating and cooling systems in their respective Units. In addition, the Rules and Regulations require that at least seventy-five (75%) percent of the floor area of Residential Units (except for kitchens, bathrooms, closets and foyers) be covered with rugs, carpeting or equally effective noise reducing material. Further restrictions on the use and leasing of Units are set forth in the By-Laws and in the Rules and Regulations.

No bird, reptile or animal, except dogs and cats, shall be permitted, kept or harbored in a Unit unless the same in each instance shall have been expressly permitted in writing by the Board and such consent, if given, shall be revocable by the Board in their sole discretion, at any time.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in any Unit in the Building. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the property, shall be complied with at the sole expense of the respective Unit Owners or Board, whoever shall have the obligation to maintain or repair such portion of the property. The Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Board provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective except that no amendment thereof affecting any Unsold Residential Units or the Commercial Unit or the Professional Unit may be made unless agreed to by the Sponsor or its designee. or the Commercial Unit Owner or the Professional Unit Owner as the case may be.

B. Use of Community Room Unit(s): The Community Room Unit may be used for any lawful purpose. No income derived from such use will constitute income to the Board of Managers. Further restrictions on the use and leasing of Units are set forth in the By-Laws and in the Rules and Regulations.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in any Unit in the building. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the property, shall be complied with at the sole expense of the respective Unit Owners or Board, whoever shall have the obligation to maintain or repair such portion of the property. The Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Board provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective except that no amendment thereof affecting any Unsold Residential Units or the Community Room Unit or the Professional Unit may be made unless agreed to by the Sponsor or its designee. or the Community Room Unit Owner or the Professional Unit owner as the case may be.

C. Use of Parking Spaces: Sponsor shall have the right to set the prices and sell the Parking Spaces with any apartment Sponsor chooses. However, when the total number of Units to be sold

equals the number of parking spaces still to be sold, Sponsor shall have the option of stipulating that each Purchaser of an Unit may be required to purchase a Parking Space. A parking space may only be used for purposes of parking a vehicle. Storage of personal items is not permitted.

Parking Space #4 has been designated as a handicapped parking space and will be the last parking space to be sold unless it has been previously sold to a handicapped person. The purchase of Parking Space #4 and any subsequent sale, transfer or hypothecation of it, is hereby subject to the following covenant and restriction which will be placed in the deed unless it is owned by a handicapped person:

In the event the present or future Owner of a Unit, or member of his or her family, is or becomes handicapped and acquires plates for his or her vehicle, and said Unit Owner is the Owner of a Parking Space, said Unit Owner has the right to demand that the Owner of Parking Space #4 trade the handicapped parking space he/she owns with said handicapped Owner.

In the event the present or future Owner of a Unit, or member of his or her family, if or becomes handicapped and said Unit Owner does not own a Parking Space, said Unit Owner has the right to demand that the Owner of Parking Space #4, sell it at the then current, fair market value, to said handicapped Owner. All costs and expenses entailed in the transfer of title to the to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

If the parties can not agree on the fair market value of the Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article XIII of the By-Laws of the Condominium. The party seeking the arbitration shall be required to send the appropriate notice as more fully set forth in Article V of the By-Laws. Article V provides in part that all notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed.

a. If to the Condominium Board, to the Condominium Board at its principal office with a photocopy sent to the Managing Agent (if any) at its principal office address;
b. If to a Unit Owner other than Sponsor or its designee, to such Unit Owner at his or her address at the Property;
c. If to Sponsor or its designee, to Sponsor or such designee; and
d. If to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

The Owner of Parking Space #4 must comply with the aforementioned demand upon thirty (30) days notice.

Repair or Reconstruction after Fire or Other Casualty:
In the event that the Building or any part thereof is damaged, destroyed by fire or other casualty, the Board of Managers with respect to any damage to or destruction of the Common Elements, will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting

a part of such Unit). If the insurance proceeds are insufficient to cover the cost of repairs or restorations, Unit Owners may be assessed for deficits, if any, in insurance proceeds. Any surplus insurance proceeds shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there has first been paid out of his, her or their share of such funds, such amounts as may be necessary to reduce unpaid liens on his, her or their Unit, other than Permitted Mortgages, in the order of priority of such liens.

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

In the event of damage to the Common Elements or to any Unit in the Building occasioned by the negligence of the Owner of any Unit in the Building, the Board of managers shall repair said damage and bill the Unit Owner having, by his, her or their negligence caused such damage as additional common charges. In the event the damage is caused to another Unit Owner in the Building then the Board of Managers may repair the damage and bill the Unit Owner having by his, her or their negligence, caused the damage. The Board of Managers shall have the right of access, by force or otherwise, to enter any Unit in the Building to prevent or stop any act, occurrence or situation that may cause or be causing damage to the Common Elements or any other Unit in the Building.

Units Acquired by the Board of Managers:
All Units acquired or leased by the Board of Managers shall be held by such Board, or its designee, on behalf of all Owners, and the rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Board of Managers shall carry any voting rights.

Liability of Boards and Unit Owners:
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 the 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 or its Designee, to contract with the Sponsor or its Designee 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, her or their interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by 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 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, her or their interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

Reports to Unit Owners:
An annual report of the receipts and expenditures certified by an independent certified public accountant, shall be submitted by the Board of Managers to all Unit Owners within four (4) months after the end of each fiscal year.

Amendments to Condominium Documents:
Generally, subject to certain exceptions concerning, among other things, Sponsor or Unsold Units, and provided that required consents of the Commercial, the Professional or Residential Mortgage Representatives, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations may be amended, modified, added to or deleted by affirmative vote of at least sixty six and two-thirds (66-2/3%) percent in number and in Common Interest of all Unit Owners.

Sponsor or its Designee may amend the declaration provided such amendment affects only Units owned by Sponsor or its Designee or Units which are owned or under a Purchase Agreement with another party and has granted Sponsor or its Designee the right to make such amendment.

Mechanic's Lien:
Under the provisions of the New York Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the individual Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit or a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or material furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Board of Managers or the Managing Agent.

Termination of Condominium:
The Condominium shall continue (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least eighty (80%) percent in number and in Common Interest of all Unit Owners. In addition, the written consent of the Mortgage Representatives, if any, shall be required before such vote is effective. Sponsor or its designee will not vote its interest appurtenant to Unsold Units for such withdrawal unless at least eighty (80%) percent in number and in Common Interest of all other Unit Owners elect to withdraw, at which time Sponsor or its designee may choose to vote either in favor of or against withdrawal from Condominium ownership, as it sees fit. In the event of withdrawal, the property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his Unit, in the order of priority of such liens.

Easements and Name of Condominium:
In order to facilitate the operation and maintenance of the Building (and particularly Common Elements) and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of other Unit Owners, Sponsor and the Board of Managers. These easements, which are more particularly set forth in Article 14 of the Declaration, include an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and generally, an easement of support and necessity in favor of all Units and the Common Elements. These easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of any Unit.

Rights of Access:
As more fully set forth in the By-Laws, the Board and any managing agents, managers, superintendents and other persons authorized by the Board will have a right of access to any Unit under their respective jurisdiction for the purpose, among others, of (a) making inspection of, or removing violations of governmental laws or regulations against, any part of the property, (b) curing defaults under the By-Laws, Declaration or Rules and Regulations by the Owner of such Unit, (c) correcting any conditions originating in any Unit and threatening another Unit or any Common Element, or (d) for ingress and egress by all persons in the Building in case of fire or other emergency. Each Unit Owner shall be subject to and shall have an assessment in common with all other Unit Owners to inspect, maintain, repair, replace or alter all Common Elements located in any of the other Units or elsewhere on the property which serves his, her or their Unit.

In the event that the Board or any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by the Board or Unit Owner, or in the event of any breach of the Declaration, the By-Laws or the Rules and Regulations, then, as set forth in the By-Laws, the Board of Managers shall have certain rights to perform such maintenance or repairs or cure such breach.

Sponsor or its Designee and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor or its Designee's obligations hereunder and performing alterations and repairs in or about Unsold Units.

EACH UNIT OWNER MUST STRICTLY COMPLY WITH THE PROVISIONS OF THE DECLARATION, THE BY-LAWS, THE RULES AND REGULATIONS, AND ANY OTHER REQUIREMENTS OF THE BOARD OF MANAGERS. THE BY-LAWS, TOGETHER WITH THE RULES AND REGULATIONS, WILL BE RECORDED WITH THE DECLARATION IN THE CITY REGISTER'S OFFICE. SEE BY-LAWS IN PART 11 OF THE PLAN FOR MORE INFORMATION.

REAL ESTATE TAXES

First year of operation real estate taxes with tax benefits pursuant to Section 421-a of the New York State Real Property Tax Law ("Section 421-a") are estimated to be $5,787.38.

This is an estimate of real estate taxes for the Condominium's first year of operation, assumed to be July 1, 2007 through June 30, 2008 The Sponsor has applied for a Certificate of Eligibility for partial tax exemption under Section 421-a of the New York State Real Property Tax Law ("Section 421-a") for the property consisting of 132-134 West End Avenue, Brooklyn, New York. The granting of partial tax exemption is authorized by Section 421-a and is implemented by regulations promulgated by the New York City Department of Housing Preservation and Development. Pursuant to Section 421-a, multiple dwellings located in the district where 132-134 West End Avenue, Brooklyn, New York is located which receive a Final Certificate of Eligibility shall be exempt from taxes (other than assessments for local improvements) upon an increase in Assessed Valuation over the property's Assessed Valuation during the tax year preceding the tax year of commencement of construction, during the period of construction, rehabilitation or conversion, and for fifteen (15) consecutive tax years after the first taxable status date immediately following the completion of construction, rehabilitation or conversion, pursuant to the following schedule:

Year	Percent of increase in Assessed Value which is Exempt from Taxes
Construction	100%
1-11	100%
12	80%
13	60%
14	40%
15	20%

The property's owner must continue to pay taxes each year during said period on the Assessed Valuation of the property as of the tax year prior to the year in which construction started, and on the non-exempt part of any increase in the property's Assessed Valuation, at the current tax rate.

Shortly before title to one of the units is conveyed to a Condominium Purchaser, Sponsor will submit an application to the appropriate City agency to have each of said units designated as a separate tax lot, each with its own Assessed Valuation. The City will not split a tax lot while it has only one owner. In addition, until the Units are separately assessed, each Unit Owner will pay his, her or their pro rata share (in the proportion that its Common Interest bears to the Common Interests of all Units) to the Board of Managers of all real estate taxes with respect to the Building. Each Unit Owner will be entitled to a deduction for Federal, New York State and New York City income taxes with respect to such amount to the same extent as if such Unit Owner had paid such taxes directly to the taxing authority, provided said Owner was normally entitled to deduct such

real estate taxes from his, her or their income tax. At such time as the Unit is separately assessed, its Owner will pay such taxes directly to the taxing authority. After the Condominium is divided into individual tax lots, each Unit Owner will be taxed as separate tax lot for real estate purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to any lien arising from the non-payment of taxes on other Units. The Board of Managers may act on behalf of all Unit Owners to challenge the assessed valuation of Units (see By-Laws (page G15) for further details.

The Assessed Valuation for the present tax lot (Block 8719 Lot 18 F/K/A Lots 17, 18) for the tax year 2005/06 (July 1, 2005 - June 30, 2006) is $22,692.00 for Lot 17 and $23,607.00 for Lot 18. The tax rate for 2005/06 for this property is $12.396 per $100.00 of Assessed Valuation and the payable tax is $5,739.22 for the tax year.

As the Final Certificate of Eligibility will be received after March 15, 2007 (the last day to file it with the Real Property Assessment Bureau in order to have the exemption entered for 2007/08), Sponsor will have to pay taxes on the full Assessed Valuation without any exemption for 2007/08 and file for a refund based upon the exemption for the period of construction through June 30, 2008. The refunded sum shall belong to Sponsor. The Board of Managers will sign any papers required by the City or Sponsor and cooperate fully in connection with Sponsor's application to have said refund paid to Sponsor.

Sponsor has retained R.P.T.E Consulting Ltd., real property tax exemption consultants, to file the applications which are necessary to obtain the real estate tax benefits referred to above. Sponsor will make its best efforts to obtain said real estate tax benefits. THE REAL ESTATE TAX BENEFITS OPINION LETTER OF R.P.T.E CONSULTING LTD.., SET FORTH IN THIS OFFERING PLAN SHOULD BE READ CAREFULLY. It is the practice of the New York City Real Property Assessment Bureau to increase the Assessed Valuation of property after the construction of a new building. However, there does not seem to be any specific formula or standard approach consistently used by the City in reassessing such properties. Therefore, it is not possible to estimate or determine the post-construction Assessed Valuation of this property with any degree of certainty. Based upon the opinion contained herein of R.P.T.E Consulting Ltd., Sponsor estimates that the Actual Assessed Valuation for the present tax lot should be $990,000.00, of which $46,299.00 represents the pre construction assessed valuation and the balance should be attributable to development of the Condominium Units. The Condominium's first year of operation is expected to be July 1, 2007 through June 30, 2008. Thus, should 421-a benefits be denied or not put in place by July 1, 2007, the payable real estate taxes for the Condominium's first year of operation would be based upon the 2007/08 tax year. Sponsor estimates (but does not guarantee) a tax rate of $12.50 per $100.00 of Assessed Valuation for the 2007/08 (July 1, 2007 - June 30, 2008) tax year. Accordingly, the real estate taxes for the Condominium's first year of operation (July 1, 2007 - June 30, 2008) should be $123,750.00. However, if 421-a benefits are granted, then the real estate taxes payable for the 2007/08 tax year would be based upon the non-exempt Assessed Valuation of $46,299.00 resulting in a payable real estate tax for the 2007/08 tax year of $5,787.38. Sponsor will pay any real estate taxes in excess of $5,787.38 for the Condominium's first year of operation only. This will be Sponsor's sole obligation with regard to real estate taxes after the Closing Date. If 421-a benefits are not granted

real estate taxes for the year 2007/08 will be based upon the non-exempt assessed valuation which would be $123,750.00 assuming no additional increase in the tax rate. Although the aforesaid estimates of the 2007/08 Actual and Transition Assessed Valuations are good faith estimates, it is not possible to estimate them with any degree of certainty, and thus, such Assessed Valuation when actually made, may be lesser or greater than as estimated above. Furthermore, it is possible that there will be further increases in the property's Assessed Valuation after 2007/08 and, if such increases occur, the real estate taxes payable by the Condominium may increase accordingly.

DUE TO POSSIBLE FURTHER INCREASES IN THE 2007/08 TAX RATES AND/OR POSSIBLE FURTHER INCREASES IN THE PROPERTY'S NON-EXEMPT ASSESSED VALUATION, REAL ESTATE TAXES MAY BE HIGHER THAN AS SET FORTH ABOVE, FOR THE FIRST YEAR OF OPERATION AND IN FUTURE YEARS.

It is the policy of HPD to conduct random audits after real estate tax benefits are granted and title has passed to the Condominium Purchasers. The result of such an audit may be the reduction or loss of benefits if proper documentation is not provided to HPD. Benefits provided by the 421-a program can be reduced or revoked for various reasons, including if the 421-a application contains a fraudulent statement, if construction costs cannot be accurately confirmed during an audit or if any payable real estate taxes or water and sewer charges remain unpaid for over a year. If 421-a benefits are reduced or revoked, the Condominium will have to pay the resulting increased real estate taxes. Sponsor represents that it will keep all records required by HPD and will make them available to HPD whenever requested to do so. Commencing on the Closing Date, Sponsor will make all 421-a documents available to the Condominium for inspection and copying for the life of the benefits. In addition, Sponsor will timely file all applications and timely comply with all procedures (to the extent they are Sponsor's obligations under the Plan) required to properly process and maintain the 421-a benefits. However, Sponsor in no way assumes any of the Condominium's obligations to pay real estate taxes or water and sewer charges or to fulfill any other obligations of the Condominium, as the owner of the property, whether or not failure to fulfill said obligation could result in the loss of 421-a benefits.

NO WARRANTY IS OR CAN BE MADE BY SPONSOR OR ANY OTHER PERSON THAT THE NEW YORK CITY DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT OR THE NEW YORK CITY REAL PROPERTY ASSESSMENT BUREAU, OR ANY OTHER AGENCY WITH JURISDICTION, WILL APPROVE SPONSOR'S APPLICATION FOR SECTION 421-a TAX BENEFITS, AND NEITHER THE SPONSOR NOR ITS COUNSEL SHALL BE LIABLE IF, BECAUSE OF CHANGE IN LAWS AND/OR REGULATIONS OR THE INTERPRETATION OF LAWS AND/OR REGULATIONS (OR, AS TO ALLEN, MORRIS, TROISI & SIMON, LLP, OR R.P.T.E CONSULTING LTD., IF THE FACTS REPRESENTED BY SPONSOR OR SPONSOR'S EXPERTS PROVE INCORRECT), THE PROPERTY FAILS TO OBTAIN 421-a BENEFITS. SHOULD TAX EXEMPTION BE DENIED, THEN THE CONDOMINIUM WILL BE RESPONSIBLE FOR ALL THE TAXES DUE AND OWING FROM THE CLOSING DATE, EXCEPT FOR SPONSOR'S OBLIGATION TO PAY ANY REAL ESTATE TAXES IN EXCESS OF $5,787.38 DUE FOR THE CONDOMINIUM'S FIRST YEAR OF OPERATION, AS PREVIOUSLY DISCUSSED HEREIN. SHOULD THE PROPERTY FAIL TO OBTAIN 421-a BENEFITS, PURCHASERS SHALL REMAIN BOUND UNDER THEIR PURCHASE AGREEMENTS.

PURCHASERS SHOULD CONSULT WITH THEIR OWN ATTORNEYS BEFORE SIGNING A PURCHASE AGREEMENT.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion provides a summary of certain significant Federal income tax consequences of, or relating to, the ownership of a Unit and the Federal income taxation of the Condominium. No income tax rulings will be requested from the Internal Revenue Service ("IRS") or any other administrative agency with respect to any of the income tax consequences attributable to the Condominium's activities or ownership of a Unit. Although the Sponsor will receive an opinion from Allen, Morris, Troisi & Simon LLP (hereinafter referred to as the "Opinion" or "Counsel") with respect to the includability of Common Charges in the gross income of the Condominium and with respect to the deductibility of mortgage interest and real estate taxes with respect to the Units, such opinion is not binding on the IRS. Each Purchaser should consult with his, her or their own tax counsel as to the tax consequences of the Plan and of Unit ownership.

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 the 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.

Each Unit Owner will own his, her or their Unit and an undivided interest in the Common Elements in fee simple. Each Unit will be a separate tax lot for purposes of real estate taxes and assessments. Since each Unit Owner owns his, her or their Unit in fee simple, he, she or they may mortgage his, her or their Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

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 Code, provided the Unit is utilized as either a primary or secondary residence or in the production of income. These deductions are subject, however, to certain exceptions and limitations that are more particularly discussed in the Opinion. 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 be treated as an association taxable as a corporation. As a result, the Condominium will be subject to Federal Corporate Income Tax

and New York State Corporation Franchise Tax and New York City Corporate Income Tax to the extent of its taxable income, if any.

The Condominium will be deemed to be a management association in the business of rendering services to the members of its organization. As such, its receipt of assessments for operating expenditures will constitute gross income. The Condominium will be entitled to offset against this income the expenses incurred in providing such services. However, it will be deemed to have taxable income to the extent that the Common Charges for operating expenditures exceed the expenses of the management association. Furthermore, any interest earned from the temporary investment of the Common Charges will be taxable income to the Condominium.

Under certain circumstances, excess assessments (assessments collected by the Condominium in excess of the actual requirements for the years' operating expenditures) and special assessments may not be includable in the income of the Condominium. Excess assessments will not be included when the management association has no discretion as to the application of the excess funds. See Counsel's Tax Opinion for instances in which the IRS has determined that special assessments and excess assessments were not includable in the Condominiums taxable income.

Furthermore, if the Condominium satisfies the requirements of Section 528 of the Code, and if it has filed a timely election to have this section apply, the Condominium should be exempt from Federal income taxes on the Common Charges and will be taxed on its other non-exempt income at the rate of thirty (30%) percent. The general requirements which must be met for Section 528 to apply are the following:

a. The Condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance, and care of association property;

b. Sixty (60%) percent or more of the gross income of the Condominium management association must consist of assessments from Residential Unit Owners;

c. Ninety (90%) percent of the expenditures of the Condominium management association must be for the acquisition, construction, management, maintenance, and care of the Condominium management association's property;

d. No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the Condominium management association's property; and,

e. Substantially all of the Units must be used as residences.

Under the Treasury Regulations issued pursuant to Code Section 528, a Condominium management association must qualify annually for the election under Code Section 528 and make a separate election for each taxable year. The Condominium as a management association will qualify as a homeowners association within the meaning of Code Section 528.

EACH PURCHASER SHOULD CONSULT WITH HIS, HER OR THEIR OWN TAX EXPERT AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF UNIT OWNERSHIP.

NEITHER THE SPONSOR NOR COUNSEL FOR THE SPONSOR NOR THE SELLING AGENT MAKES ANY WARRANTY THAT THE UNITED STATES TREASURY DEPARTMENT OR THE NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE OR THE DEPARTMENT OF FINANCE OF THE CITY OF NEW YORK WILL ALLOW THE DEDUCTIONS, OR EXEMPTIONS OR THAT THE TAX LAW OR THE REGULATIONS OR RULINGS ISSUED THEREUNDER , OR ANY JUDICIAL INTERPRETATION THEREOF, UPON WHICH COUNSEL TO THE SPONSOR BASES ITS OPINION, WILL NOT CHANGE SO AS TO DISALLOW THE DEDUCTIONS OR EXEMPTIONS IN WHOLE OR IN PART.

PURCHASERS SHOULD BE AWARE THAT LEGISLATION MAY BE INTRODUCED WHICH MAY SUBSTANTIALLY ALTER THE TAX STATUS SET FORTH HEREIN.

A copy of "COUNSEL'S TAX OPINION" is set forth below.

INCOME TAX OPINION OF SPONSOR'S COUNSEL

ALLEN, MORRIS, TROISI & SIMON LLP

ATTORNEYS AT LAW

112 EAST 19th STREET
NEW YORK, NY 10003
TEL: (212) 353-0040
FAX: (212) 505-8652

BERND H. ALLEN
MELVIN S. MORRIS (deceased)
MICHAEL E. TROISI
STANLEY R. SIMON

July 10, 2002

Captain 132 LLC
10 Bayberry Drive
Kennelon, NJ 07405

Re: OFFERING PLAN FOR 134 WEST END AVENUE CONDOMINIUM
Premises: 132-134 West End Avenue, Brooklyn, NY

Gentlemen:

In connection with the offering of Condominium Units pursuant to a Plan entitled OFFERING PLAN FOR 134 WEST END AVENUE CONDOMINIUM (the "Plan"), you have requested our opinion concerning the deductibility and treatment for Federal, New York State, and New York City income tax purposes (but not for purposes of the New York City earnings tax on non-residents) of certain payments made or borne by Residential Unit Owners under the Plan. Specifically, you have asked whether payments of mortgage interest and real estate taxes will be deductible for income tax purposes.

We have prepared the Plan and, in connection with our opinion, we have reviewed relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, and such other material as we deemed relevant.

We note that pursuant to the Plan each Residential Unit Owner will hold title to his, her or their Residential Unit and an undivided interest in the Common Elements in fee simple and each Residential Unit Owner may individually place a mortgage on his, her or their Residential Unit, thereby incurring direct liability for the interest or finance charges attributable thereto. Under New York State Law, each Residential Unit and its interest in the Common Elements will be taxed as a separate parcel for real estate tax purposes. N.Y. Real Prop. Law 339-y (McKinney 1976).

We further note that the respective Common Interest of each Unit, as determined by Sponsor, is based, pursuant to section 339(i)(1)(iv) of the Real Property Law upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

Based upon the foregoing, we are of the opinion that under present law interest on a mortgage placed on a Residential Unit and real estate taxes on a Residential Unit which are paid or accrued by a Residential Unit Owner will be deductible by such Residential Unit Owner for Federal Income tax purposes in the appropriate year according to his, her or their method of accounting and provided that he, she or they itemizes his, her or their deductions, and provided that he, she or they uses said Residential Unit as a primary or secondary residence (Rev. Rul. 64-31, 1964-1 C.B. 300). Mortgage interest deductions are limited, however, by section 461(g) of the Code which disallows a deduction by a cash method taxpayer for interest paid but not accrued (other than "points" paid with respect to a mortgage incurred to purchase the taxpayer's principal residence when the payment of points is an established business practice in the area, and such points do not exceed the amount generally charged). Mortgage interest and real estate tax deductions will similarly be available for New York State and New York City income tax purposes. N.Y. Tax Law 615 (McKinney 1981): N.Y. City Administrative Code T 46-115.0 (Williams Supp. 1981).

If the Condominium (Board of Managers) meets the requirement of Internal Revenue Code Section 528 and elects to be exempt from federal income taxes on certain common charges collected from Unit Owners, such common charges will not be subject to income taxation. The requirement of Section 528 to be exempt from income taxation or certain common charges are as follows:

(1) The term "homeowners association" means an organization which is a condominium management association or a residential real estate management association if -

(A) such organization is organized and operated to provide for the acquisition, construction, management, maintenance, and care of association property,

(B) 60 percent or more of the gross income of such organization for the taxable year consists solely of amounts received as membership dues, fees, or assessments from -

(i) owners of residential units in the case of a condominium management association, or

(ii) owners of residences or residential lots in the case of a residential real estate management association.

(C) 90 percent or more of the expenditures of the organization for the taxable year are expenditures for the acquisition, construction, management, maintenance, and care of association property,

(D) no part of the net earnings of such organization insures (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any private shareholder or individual, and

(E) such organization elects (at such time and in such manner as the Secretary by regulations prescribes) to have this section apply for the taxable year.

(2) The term "condominium management association" means any organization meeting the requirement of subparagraph (A) of paragraph (1) with respect to a condominium project substantially all of the Units of which are used by individuals for residences.

In the event the real estate tax benefits anticipated pursuant to Section 421A are not in place at the time of filing of this offering plan such benefits will be put in place by Sponsor as set forth in the opinion of R.P.T.E. Consulting Ltd. as found in this offering plan.

Under section 57 of the Code, an individual taxpayer's itemized deductions, including itemized deductions for mortgage interest (but excluding certain deductions such as medical expenses, casualty losses, and state and local taxes), will be considered an "item of tax preference" to the extent that the amount of such itemized deductions exceeds sixty (60%) percent of such individual taxpayer's adjusted gross income, after reduction by such excluded deductions. Such excess itemized deductions, as an item of tax preference, may, in certain circumstances, be subject to the "alternative minimum tax" under section 55 of the Code. In addition, such deductions may also affect a Residential Unit Owner's liability for minimum tax under Section 56 of the Code. New York State and New York City also impose minimum taxes based on certain Federal tax preference items, including such excess itemized deductions, and New York State has a provision for a maximum tax on personal service income which is adversely affected by such a tax preference. See N.Y. Tax Law 601A, 603A, 622 (McKinney Supp. 1981); N.Y. City Administrative Code T 46-101.1, T 46-122.0 (Williams Supp. 1981).

The foregoing opinion only deals with limited, specific tax consequences of ownership of a Residential Unit. We therefore strongly recommend that each person contemplating the acquisition of a Unit under the Plan consult his, her or their own tax advisor with respect to the particular Federal, State, and local tax consequences to him or her of the ownership of a Residential Unit.

There can be no assurance that the federal, state and city tax laws or regulations (or the rulings and decisions thereunder) upon which our opinion is predicated will not be changed or amended subsequent to the date of this opinion. In addition, no opinion is being rendered with respect to any legal or tax consequences except as set forth above, and, in particular, no opinion is expressed as to the tax treatment of the Condominium itself.

We consent to the filing of this opinion as an exhibit to the Plan and to the reference to our name under the caption "Certain Income Tax Aspects" in the Plan.

Very truly yours,
ALLEN, MORRIS, TROISI & SIMON LLP

BY: Bernd H. Allen
BERND H. ALLEN
BHA/dk

R.P.T.E. CONSULTING LTD.
Real Property Tax Exemption Consultants
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March 10, 2006

Mr. Alex Ned
c/o Captain 132, LLC
10 Bayberry Drive
Kinnelon, NJ 07405

RE: **134 West End Avenue. Brooklyn, NY**
(AKA 132-134 West End Avenue)
Block: **8719** Lot(s): **18** (F/K/A Lots 17, 18)
Nine (9) Condominium Units + One (1) Community Facility

Dear Mr. Ned:

This letter is in response to your request for an opinion regarding the eligibility of a construction project (the "Project") at the above referenced site (the "Site") for tax benefits pursuant to §421-a of the Real Property Tax Law ("§421-a"). §11-245 and §11-245.1 of the Administrative Code ("§11-245"), and Chapter 6 of Title 28 of the Rules of the City of New York (the "Rules").

Is it our understanding that the new development will consist of a 9 newly created Class A residential apartments, that will be operated as condominium upon completion of construction, and community facility space, each in a separate condominium tax lot. It is expected that an application will be filed for real estate tax benefits for the non-residential condominium units under the Industrial and Commercial Incentive Program ("ICIP") only if community facility Space exceeds twelve percent (12%) of Aggregate Floor Area.

To be eligible for §421-a Tax Exemption Benefits, the Project must comply with each of the eligibility requirements set forth in §421-a and the Rules. The application of these requirements to the Project is discussed in detail below.

A. Location Requirements

1. Geographic Exclusion Area Limitation

Sections 6-02(b)(2) and 6-02(c)(10) of the Rules provide that a project in the Geographic Exclusion Area is eligible for §421-a tax benefits only if carried out with Substantial Governmental Assistance or if Affordable Units are created in accordance with the requirements of §6-08 of the Rules.

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Negotiable certificate.

Negotiable certificate shall mean a document issued by HPD which certifies that the bearer is entitled to the benefits of the Act for a specified number of units within the geographic exclusion area, provided that such units are completed on or before December 31, 2007, and provided that all other program requirements have been met.

Based on the analysis the Project is not located in the Geographic Exclusion Area and is therefore not subject to these limitations.

2. Public and Private Park Limitation

Section 6-02(c) of the Rules states that 421-a Tax Exemption benefits are not available for projects situated on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more consecutive years immediately prior to October 1, 1971 as a private park (as defined in §6-02(c)(6) of the Rules).

You state, and we assume, that the development Site and project does not fall within either category.

B. Site Requirements

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

You indicate that the Commencement of Construction will occur in the 2005/2006 Fiscal Year.[Note] Accordingly, the Operative Date fall in New York City's 2002/2003 Fiscal Year.

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

In addition Section 6-02(f)(3)(A)(b) of the Rules states that on the Operative Date, the site is Under-utilized where the land on which it is located was improved with residential buildings whose Aggregate Floor Area was equal to or less man seventy-five percent (75%) of the Aggregate Floor Area of Project. Accordingly, the Site qualifies as under-utilized for the purposes of the Rules.

C. Project Requirements

1. New Multiple Dwelling

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

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

As described in your submissions, the Project will be carried out pursuant to a New Building work permit issued by the NYC Department of Buildings, and upon completion, there will be a 9 newly constructed residential condominium Class A units, with 1 community facility unit, on land which was entirely under-utilized as of the Commencement of Construction. Accordingly, the project will meet the requirements set forth above.

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

Section 6-02(c)(2) Paragraphs (3) and (4) of the Rules states that after completion of construction if any building or portion thereof used as a Hotel or a Single Room Occupancy the Project will be ineligible for benefits. You state and we assume that no such use of the Project will occur.

D. Construction Requirements

2. Number of Rooms

Section 6-02(e)(2) of the Rules requires that in a project containing more than one hundred (100) dwelling units, not less than ten percent (10%) of the dwelling units shall contain at least 4 ½ rooms and, in addition, not less than fifteen percent (15%) of the dwelling units shall contain at least 3 ½ rooms. The number of rooms shall be computed in accordance with the definition of "Room Count" in §6-01(c) of the Rules.

You state and we assume that the Project will consist of less than one hundred (100) dwelling units. Accordingly, the Project is not subject to this requirement.

3. Class A Unit Replacement

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

Because the Project will consist of 9 newly created Class A residential dwelling Units, less than twenty (20) dwelling units, the Project is not subject to this requirement.

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E. Limitation on Other Real Estate Tax Benefits

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

You indicated and we assume that the Project's Nine (9) residential condominium units will not receive real estate tax benefits under any other State or local law.

You state that the Project's non-residential condominium units will apply for tax benefits pursuant to ICIP, only if community facility Space exceeds twelve percent (12%) of Aggregate Floor Area. We assume that any ICIP benefits will not apply to the portion of the Project that is the subject of the §421-a application. We further assume that the separately assessed non-residential space will not be a part of the §421 -a application and will not be considered for the purpose of computing either (i) Aggregate Floor Area or (ii) the Commercial, Community Facilities, and Accessory Use Space allowed pursuant to §6-06(b) of the Rules, only if community facility Space exceeds twelve percent (12%) of Aggregate Floor Area. Accordingly, the receipt of ICIP benefits for the non-residential condominium units would not render the Project ineligible for §421-a benefits.

F. Timing Requirements

1. Project Commencement

Section 6-02(b)(l) of the Rules require that Commencement of Construction occur before December 31, 2007. You state and we assume that Commencement of Construction will occur on April 2006, and the Project has complied with this requirement.

2. Application Timing

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

G. Condominium/Cooperative Requirement

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

You state that the Project will be owned as condominiums and we assume that it will comply with this requirement.

H. Community Board Notice Requirement

Section 6-03 of the Rules requires that the 421-a application for a Project containing more than twenty (20) dwelling units be submitted to the community board in the area in which the project is located.

Since the Project will consist of 9 newly created Class A residential dwelling Units, the Project is not subject to this requirement.

I. Rent Limitations

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

J. Duration of Tax Benefits

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

Section 6-02(d)(3) of the Rules states that a Fifteen (15) year post-construction exemption (as more particularly described therein) is available to Projects located in the boroughs of Bronx, Brooklyn, Queens, Staten Island and in Manhattan north of 110th Street,

Accordingly, the Project will be eligible for a Fifteen (15) year post-construction partial tax exemption pursuant to §6-02(d)(3) of the Rules, as indicated below, unless Project is eligible for the Twenty-Five year post-construction exemption.

The Project will be 100% exempt from any increases in assessed valuation that applies to the new construction:

a. during the period of construction,

b. or the period of three years immediately following commencement of construction, whichever expires sooner,

c. and for Eleven (11) years followed by Gradual diminution of tax exemption by 20% per year:

followed by one year of 80% exemption;
followed by one year of 60% exemption;
followed by one year of 40% exemption;
followed by one year of 20% exemption.

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

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

The Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space and a resulting decrease in benefits, if any, will be determined in accordance with the Rules based on the building plans for the Project as built. If, as expected, tax benefits pursuant to ICIP are sought for the non-residential condominium units, such non-residential space will not be a part of the application for §421-a benefits and will not be included in the calculation of Commercial, Community Facilities, and Accessory Use Space allowed pursuant to §6-06(b) of the Rules, only if community facility Space exceeds twelve percent (12%) of Aggregate Floor Area..

L. Conclusion

The eligible multiple dwellings will be exempt from any increases in assessed valuation that applies to the new construction only over the Prior Assessed Valuation for real estate taxes. The Prior Assessed Valuation remains subject to taxation at the yearly prevailing rate from tax year to tax year.

As per the NYC Department of Finance REAL PROPERTY ASSESSMENT BUREAU, the Prior Assessed Valuation for the Project as follows:

Block: 8719 Lot: 17

	AV LAND	AV BUILDING	AV TOTAL
04/05 ACTUAL VALUES	$9,280	$12,128	$21,408
04/05 TRANS. VALUES	$9,280	$12,128	$21,408
05/06 ACTUAL VALUES	$3,809	$18,883	$22,692
05/06 TRANS. VALUES	$3,809	$18,883	$22,692
06/07 TENTATIVE VALUES	$3,725	$20,327	$24,052

Block: 8719 Lot: 18

	AV LAND	AV BUILDING	AV TOTAL
04/05 ACTUAL VALUES	$13,280	$8,992	$22,272
04/05 TRANS. VALUES	$13,280	$8,992	$22,272
05/06 ACTUAL VALUES	$4,682	$18,925	$23,607
05/06 TRANS. VALUES	$4,682	$18,925	$23,607
06/07 TENTATIVE VALUES	$5,011	$20,012	$25,023

It is estimated the assessed value of the property upon completion of construction will be in the region of $990,000. The Department of Finance shall apportion the future assessed value, upon establishment of a condominium, with accordance with the percentage of common interest for each unit as indicated in the Offering Plan. The 2005/2006 current Tax Class 2 tax rate is $12.396 per $100. It is also estimated that the 2007/2008 Tax Class 2 estimated tax rate will be $12.50 per $100.

Although the aforesaid estimate of the post construction 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 less or greater than estimated above.

R.P.T.E. CONSULTING LTD., ASSUMES NO RESPONSIBILITY OR LIABILITY TO SPONSOR OR TO ANY PURCHASER OF THE CONDOMINIUM UNITS, AND IN NO EVENT WILL THE SPONSOR, THE SPONSOR'S COUNSEL, OR ANY OTHER PERSON BE LIABLE FOR ANY VARIATIONS IN THE TAXES OR ASSESSED VALUES FROM THE PROJECTIONS MADE HEREIN.

SPONSOR, Captain 132, LLC have currently retained us to complete all of the necessary paper work needed for obtaining Partial Tax Exemption Benefits Pursuant to §421-a of the Real Property Tax Law and §11-245 of the Administrative code of the City of New York, with the NYC Department of Housing Preservation and Development, Tax Incentive Unit.

Based on the information and the assumptions stated herein, it is our opinion that the Project will be eligible for a construction period partial tax exemption and a fifteen (15) year post-construction partial tax exemption.

PLEASE NOTE: THE PROJECT MUST SATISFY ALL STATUTORY AND REGULATORY REQUIREMENTS, OF §421-a RULES AND REGULATIONS, THAT ARE IN EFFECT AT THE TIME OF FILING AND ISSUANCE OF THE CERTIFICATE OF ELIGIBILITY, IN ORDER TO BE ELIGIBLE FOR BENEFITS. ANY CHANGES IN THE LAW OR POLICIES OF CITY AGENCIES MAY CHANGE THE POTENTIAL ELIGIBILITY STATUS OF THE PROJECT.

THIS LETTER SHALL IN NO WAY BE CONSIDERED AS A LEGAL OPINION THAT THE ABOVE PREMISES ARE ELIGIBLE FOR OR WILL RECEIVE PARTIAL TAX EXEMPTION BENEFITS PURSUANT TO §421-a OF THE REAL PROPERTY TAX LAW AND §11-245 OF THE ADMINISTRATIVE CODE OF THE CITY OF NEW YORK. THE ABOVE OPINIONS PRESENTED FOR PREPARATION OF THE OFFERING PLAN ONLY, AND DO NOT EXPRESS OFFICIAL OPINION OF THE NYC DEPARTMENT OF FINANCE OR DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT.

We consent to the inclusion of this letter in the Actual Offering Plan. The assumption and opinion expressed herein are for information purposes only. This letter relates only to the Project and the specific facts and circumstances thereof.

Sincerely,

Daniel Isakov

Daniel Isakov,
Account Executive/Vice President,
R.P.T.E. CONSULTING LTD.

WORKING CAPITAL AND RESERVE FUND

Each Purchaser will be required to make a contribution to the Working Capital Fund in an amount equal to one month's estimated Common Charges for such Purchaser's Unit. See "Schedule A" for the estimate of such amounts.

In addition, Sponsor will contribute to the capital of the Board of Managers, as a Working Capital Fund, the sum of Ten Thousand ($10,000.00) Dollars at the time of the condominium's first closing of title. The Sponsor will not be reimbursed for this contribution except for apportionments (see below) at the closing of the first Unit.

At the first closing of title, Sponsor and the Board of Managers will apportion the following items as of midnight of the date preceding said closing:

1. employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Building, if any;

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

3. cost of fuel, if any;

4. charges for electricity for the Common Elements;

5. payments under service, maintenance and concession contracts, if any;

6. water charges and sewer rents (unless separately assessed to individual Units);

7. cost of supplies on hand at Sponsor's cost (plus sales tax); and

8. premiums for transferrable insurance policies.

9. Deposit(s) with utility companies.

The Working Capital Fund will be used to pay the net closing adjustments, if in favor of Sponsor, at the first closing of title and the balance of such fund may be held for working capital and repairs with respect to the Common Elements and for other appropriate purposes as determined by the Board. If the net closing adjustments are in favor of Sponsor to such extent that payment thereof would reduce the Working Capital Fund by more than seven thousand, five hundred ($7,500.00)) dollars, then payment of such net closing adjustment in excess of two thousand, five hundred ($2,500.00) dollars shall be paid to Sponsor in twelve (12) equal monthly installments during the Condominium's first year of operation. If the net closing adjustments are in favor of the Board of Managers, the amount thereof will be added to the Working Capital Fund.

The Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the

exact amount of funds available at any specific time. In addition, within three (3) months following the end of the Initial Control Period, Sponsor shall deliver to the Board a statement from a member of Sponsor, certifying in reasonable detail as to any changes in the amount of Working Capital Fund which have occurred since the first closing of title.

While the Sponsor is in control of the Board of Managers, the Working Capital Fund shall not be used to reduce the estimated common charges.

No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs or replacements, and if additional funds are required over and above the Working Capital Fund, it may be necessary to increase Common Charges.

OTHER THAN THE WORKING CAPITAL FUND PROVIDED, THERE IS NO RESERVE FUND OR OTHER FUND.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

There are no management or contractual arrangements that will be binding on the Board of Managers.

IDENTITY OF PARTIES

SPONSOR AND SELLING AGENT

The Sponsor is Captain 132 LLC, a limited liability company having a business address at 10 Bayberry Drive, Kennelon, NJ 07405. The following parties are the sole principals thereof:

BERTA GURFEL is a real estate investor, whose business address is 134 West End Avenue, Brooklyn, NY 11235. She has not been a Sponsor or a principal of Sponsor in connection with cooperative or condominium offerings within the past five (5) years.

HELEN GURFEL is a real estate investor, whose business address is 105 East 38th Street, New York, NY 10016. She has not been a Sponsor or a principal of Sponsor in connection with cooperative or condominium offerings within the past five (5) years.

ALEXANDER NED is a real estate investor, whose business address is 10 Bayberry Drive, Kinnelon, NJ 07045. He has not been a Sponsor or a principal of Sponsor in connection with cooperative or condominium offerings within the past five (5) years.

The Secretary of State has been designated to receive service of process for the out-of-state Sponsor and Selling Agent and for the Principals of the Sponsor and Selling Agent all of whom reside outside the State of New York.

No Sponsor, Selling Agent or Principal of any Sponsor or Selling Agent affiliate of any of them has any prior felon conviction, prior bankruptcy, injunction or judgement which may be material to this offering

Sponsor has the financial resources to enable it to meet its obligations with respect to unsold condominium units. The means by which Sponsor will fund its financial obligations to the condominium is rental of apartments and income from projected sales. If such projected sales are not made, Sponsor will fund his obligations from other income and personal funds.

ATTORNEY

ALLEN, MORRIS, TROISI & SIMON LLP, 112 East 19th Street, New York, New York, is the law firm engaged by the Sponsor to represent it in connection with all legal matters pertaining to the conversion of the premises herein to Condominium ownership. This law firm represents the Sponsor and not the Board of Managers. Bernd H. Allen of said law firm prepared this Offering Plan. The Condominium is not represented by any attorneys.

ENGINEER

VAN BRODY, ARCHITECT, whose business address is 456 7th Avenue, Brooklyn, NY 11215 is the Architect that prepared the Description of the Property and Building Condition on behalf of the Sponsor. Except for the fee paid to prepare the Description of the Property herein, he has no financial interest in the property.

REPORTS TO UNIT OWNERS

The Board of Managers shall annually deliver to each Unit Owners the following:

1. By March 15th a financial statement of the Condominium prepared by a public accountant or certified public accountant. Such statement shall be certified during the period of Sponsor control;

2. Prior notice of the annual Unit Owners meeting; and

3. At least ten (10) days prior to the annual meeting a copy of the proposed annual budget of the Condominium. During the period of Sponsor control the proposed annual budget shall be certified.

DOCUMENTS ON FILE

The Sponsor shall keep copies of the Offering Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection without charge and copying at a reasonable charge for a period of six (6) years from the date of first closing at the offices of Allen, Morris, Troisi & Simon LLP, 112 East 19th Street, New York, New York, the Sponsor's attorney. The Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the closing of the first Unit or within a reasonable time thereafter.

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 Purchase Agreement, Form of Unit Deed, Declaration of Condominium, and the By-Laws.

The building is newly constructed and all Units are vacant.

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

No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Units offered in the plan prior to the date the plan is accepted for filing.

No deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units prior to the date the plan is accepted for filing.

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

As of the date of first presentation of the Offering Plan, neither the Sponsor nor the Selling Agent, nor any representative or agent thereof, has raised funds or made any preliminary offering to or with any prospective Purchaser with respect to Units in the Building. To the best of Sponsor's knowledge, the property has not been the subject of any prior public offering.

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

The Sponsor agrees to pay such interest on deposits as a court may consider just and proper as part of an order granted pursuant to Section 354 of the General Business Law.

In the event the Sponsor files an amendment to this offering that materially adversely affects a Purchaser, Sponsor shall grant Purchaser a right of rescission of not less than fifteen (15) days prior notice of the right to exercise such right. In the event a Purchaser elects to rescind in accordance with the aforesaid, then Sponsor will promptly return any down payment made pursuant to a purchase agreement, with interest, if any. In the event a Purchaser elects to rescind in accordance herewith and shall at that time be in occupancy of the Unit subject to the rescission pursuant to an Interim Lease, Sponsor shall not return the down payment made pursuant to a purchase agreement until said Purchaser delivers to Sponsor the Unit vacant with all "rent" fully paid and otherwise in accordance with the Interim Lease.

The Offering Plan and all documents related thereto will be available for examination for a period of six (6) years at the offices of Allen, Morris, Troisi & Simon LLP, 112 East 19th Street, New York, New York, the Sponsor's attorney.

SPONSOR'S STATEMENT OF BUILDING CONDITION

The Sponsor hereby adopts the Description of Property, Specifications, and Building Condition set forth in Part II, Section A of this Offering Plan. With reference to such material, it consulted with Van Brody, Architect, a registered Architect.

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 Sponsor's knowledge, the following description accurately states the condition of the Building and its equipment (see "Description of Property, Specifications, and Building Condition" in Part II of Plan).

The property will be offered in its as constructed condition as described in the "Description of Property and Building Condition". The Sponsor will not have any obligation to make repairs or improvements except as set forth in this Plan. The Sponsor will eliminate all known dangerous and hazardous conditions, and comply with all work orders from mortgagees.

There is no asbestos report contained herein as the Building to be constructed in a new building and asbestos may not and has not been utilized in its construction.

PART II

134 WEST END AVENUE CONDOMINIUM
PURCHASE AGREEMENT

Purchaser(s):_____

Purchaser's address: _____

_____

Purchaser(s)' Soc. Sec. # _____ _____

Purchaser's Attorney: _____

Attorney address: _____

Attorney's Telephone Number: _____

Unit:_____ Common Charges (as of this date): $_____

Percentage of Common Interest _____

Purchase Price: $_____

Down Payment (herewith): $_____ (10%)

Balance: $_____

Real Estate broker: _____

1. THE PURCHASER RECEIVED THE PLAN, AS AMENDED, AT LEAST THREE (3) BUSINESS DAYS BEFORE EXECUTION HEREOF BY PURCHASER.

2. OFFERING PLAN READ. As Purchaser, I have received and read the Condominium Offering Plan - (the "Plan") for 134 WEST END AVENUE CONDOMINIUM (the "Property") dated ( ) and the documents made a part thereof.

3. AGREEMENT TO PURCHASE. I hereby irrevocably agree to purchase, the above-stated Unit, at the Total Cash Purchase Price above, in accordance with the terms of the Plan.

4. DOWN PAYMENT AND BALANCE. Herewith is my check to the order of "ALLEN, MORRIS, TROISI & SIMON LLP, AS ATTORNEYS" for the amount of the above-stated Down Payment. I agree that, if and when the Plan becomes effective by notice as provided in the Plan, I will pay the above-stated balance at a closing which will be not earlier than fifteen (15) days after the Commitment Date. Such notice shall not set a closing date which is earlier than thirty (30) days after written notice and demand by the Selling Agent. Said balance shall be paid upon the

closing by my delivery of my personal certified or official check drawn on or by a member of the New York Clearing House Association to the order of the Sponsor.

If this Purchase Agreement is executed after the Plan has been declared effective the Closing Date shall be fixed by Sponsor by notice of not less than fifteen (15) days.

Notwithstanding any other provision of the Plan or this Purchase Agreement to the contrary, any portion of the Total Cash Payment to be financed by a bank, trust company or other lending institution may be paid on the Closing Date provided that the Selling Agent shall have theretofore been furnished with a copy of a written commitment from a lending institution for the portion of the purchase price being financed and copies of all documents which the lending institution will require the Sponsor or Condominium to execute.

The Selling Agent will give me prompt written notice when the Plan either becomes effective or is abandoned.

I will have the right to inspect my Unit and the Building within twenty-four (24) hours prior to payment of the balance of the purchase price and/or the date of closing of title for my Unit. Risk of loss to my Unit due to fire or other casualty shall remain with the Sponsor until closing of title thereto.

5. A. PAYMENTS HELD IN TRUST AT NAMED BANK. All payments made hereunder will be deposited with North Fork Bank,31 East 17th Street, New York, New York, and will be held in trust in a special account under the name "Allen, Morris, Troisi & Simon LLP, Attorney Trust Account, Offering Plan Escrows" or similar name and withdrawals therefrom shall be made only by an attorney associated with the firm of Allen, Morris, Troisi & Simon LLP. The funds so deposited will be disbursed only on the Closing Date and only for the purposes of the consummation of this Plan or returned to me as herein provided. All interest earned on escrow monies described above shall be earned by Purchasers.

B. ALL FUNDS IN TRUST. The Sponsor will hold any monies received by it through its agents or employees in trust under New York General Business Law Section 352(h) and 352(e)2b until actually employed in consummation of the transaction.

C. INSPECTION OF PROPERTY. I acknowledge that if available, I have inspected the said Unit and the property prior to signing this Purchase Agreement. My signing of this Purchase Agreement shall constitute my acceptance of said Unit in the condition in which it is at the time of closing, including the existing kitchen, bathroom and other appliances, if any, fixtures, equipment and installations owned by the Sponsor, subject to the requirements of the Plan. If the Unit is not substantially completed upon execution of this Purchase Agreement the Purchaser will inspect the Unit prior to closing and provide Sponsor with a "punch list" of items that are not in conformity with this offering. Sponsor shall solely determine which items on the punch list are Sponsors obligations and as to those items undertake to complete or repair them within thirty (30) days after closing. However, if on the Closing Date, the Unit shall be substantially damaged or uninhabitable due to fire or the elements or acts which the Sponsor is reasonably unable to control

(except if caused by me) then I shall have the right to cancel this Agreement, by notice given five (5) days prior to the Closing Date (or, if said event occurs within five (5) days of the Closing Date, then prior to the Closing Date), and this Agreement shall be cancelled and my deposit shall be promptly refunded to me, with interest, if any. (It is not anticipated that any interest will be earned).

D ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept the apartment without abatement in, or credit against, the Purchase Price or any provisions for escrow deposits on the Closing Date notwithstanding the failure to complete construction of (a) minor details of the Unit or the Building, (b) other Units or (c) the public areas of the Building which do not prevent Purchaser's use of the Unit. Purchaser shall be given a reasonable opportunity to examine the Unit prior to the Closing Date and shall make a careful inspection of the Unit at such time. On the Closing Date Purchaser shall sign and deliver to Seller an inspection statement prepared by Seller.

6. A. THIS AGREEMENT IS CONTINGENT. It is agreed that this Purchase Agreement is contingent upon the Plan being declared effective and that the Plan shall not be declared effective except as provided in the Plan.

B. ABANDONMENT OF PLAN. The Plan may be abandoned at any time prior to its being declared effective and shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan.

C. REFUND AND LIMITATION ON CLAIMS. If the Plan is abandoned or does not become effective, or if after being declared effective, the Plan shall not be consummated within the time set forth in the Plan except for Sponsor's willful default, then this Purchase Agreement shall be deemed cancelled and the Plan terminated, and I shall receive a refund in full, with interest, if any, within ten (10) days thereafter, (it is not anticipated that any interest will be earned), of all monies paid by me hereunder (except as provided in Paragraph 7 hereof), and, upon such refund, no party shall have any claim against the Sponsor, the Condominium or the Selling Agent, and all parties shall be released from all obligations hereunder.

7. DEFAULT AND LIQUIDATED DAMAGES. I agree that if I shall fail to pay the balance of the Total Cash Payment when due, as herein provided, or if I have entered into an Interim Lease for the said Unit and have failed to comply with all the terms and conditions of such Interim Lease, the Sponsor may elect to cancel this Purchase Agreement by written notice to me at the address stated below, by registered or certified mail, and at the expiration of thirty (30) days after the date of mailing thereof (unless I shall have theretofore cured such default) said notice shall be effective and this Purchase Agreement shall be deemed cancelled and all rights of the parties hereunder shall terminate except that the amounts theretofore paid hereunder shall be paid over to the Sponsor, as liquidated damages (not to exceed ten (10%) percent of the Total Cash Payment). In the event of such cancellation, the Sponsor shall have the right to sell said Unit to another Purchaser as though this Agreement had never been made.

8. ENTIRE AGREEMENT, OPPORTUNITY TO EXAMINE, NON-ASSIGNABILITY. The entire Agreement between the parties hereto is set forth herein and in the Plan. The only representations made to me are those contained herein and in the Plan. I have not relied upon any representations, statements or warranties, written or oral, to any matter or estimate, that are not set forth herein and in the Plan; and I acknowledge that I have had full opportunity to examine all documents and investigate all facts referred to and stated herein and in the Plan.

9. IDENTIFICATION OF PURCHASER. I represent that I am a person over eighteen (18) years of age. The representations contained in this Paragraph will survive the Closing Date. The term "I" shall be 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.

10. REAL ESTATE BROKER. The Purchaser(s) represent(s) that the only broker who brought about this sale is the broker mentioned in the caption of this Purchase Agreement, if any, and the Sponsor agrees to pay said broker a fee as per a separate brokerage agreement. The Purchaser(s) hereby holds the seller free and harmless for any claim made by any other broker arising from Purchaser(s) acts.

11. CONDITIONS FOR BINDING AGREEMENT. This Purchase Agreement shall not be binding on me, the Sponsor or the Condominium until it is accepted, as evidenced by endorsement hereon, and a fully signed copy hereof shall have been delivered to me. If this Purchase Agreement shall not be accepted within twenty (20) days of the date hereof the delivery to me of such endorsed and fully signed copy, it shall be deemed to be rejected and cancelled and my deposit shall be promptly refunded to me, with interest, if any. It is not anticipated that any interest will be earned.

12. NOTICES. Notices hereunder shall be delivered or mailed to the Sponsor, c/o Allen, Morris, Troisi & Simon LLP, 112 East 19th Street, New York, New York 10003 and to the Purchaser c/o the name and address as noted at the foot of this Agreement.

13. ASSIGNMENT OR CHANGES. This Purchase Agreement may not be assigned by me without the written consent of the Sponsor and may not be changed orally. Each of the parties hereby authorize their attorneys to agree in writing to any changes in dates and time periods provided for in this Purchase Agreement.

14. SECTION HEADINGS. All section headings are intended solely as introductory. This Purchase Agreement has been read in its entirety by the Purchaser.

15. CONFLICTS WITH THE PLAN. Any conflicts between this Purchase Agreement and the Plan shall be resolved in favor of the Plan. The Plan as referred to herein shall be construed to be the Plan and all its amendments.

16. FEES PAYABLE TO SPONSOR'S ATTORNEY. It shall be the sole responsibility of the Purchaser to pay the Sponsor's attorney's fee of $850.00 at closing for the preparation of closing documents. It shall be the sole responsibility of the Purchaser to pay the Sponsor's attorney a fee

of $200.00 for a closing where the Purchaser receives financing from an institutional or other lender. If the closing is held at a place other than the office of the Sponsor's attorney or such other place as designated by the Sponsor (but within the Borough of Manhattan) there will be an additional fee of $250.00 per Unit, which will be the responsibility of the Purchaser. There will be an additional fee charged based on distance and time if at the request of Purchaser or Purchaser's lender or attorney a closing is held outside of the Borough of Manhattan, which will be the responsibility of the Purchaser. If the closing is adjourned other than by Sponsor, there will be an additional fee of $150.00 per Unit, payable to the Sponsor's attorney, or $250.00 if the Sponsor's attorney or its representative attends the Closing and the Closing is adjourned, which will be the responsibility of the Purchaser. There will be a fee of $350.00 if the Purchaser requests an Interim Lease for the preparation of such document, if granted, payable to the attorneys for the Sponsor, which shall be payable at the execution of such Lease. There will be an additional fee of $500.00 if the Purchase Agreement is permitted to be assigned under the terms of the Offering Plan for processing the assignment and the documents relating thereto.

17. REAL PROPERTY TRANSFER TAX RETURNS. At such time that Sponsor requests, I will complete, sign, have notarized and return to the Sponsor a Real Property Transfer Tax Return with regard to the New York City Real Property Transfer Tax and TP584 with regard to the New York State Transfer Tax. I understand that I will be responsible for the payment of such taxes.

18. FINANCING. This agreement is subject to the Purchaser obtaining a commitment for a loan in the amount of $_____, (or any lesser amount stated in Purchaser's loan application), at the prevailing rate of interest whether fixed or variable, for a period of at least thirty (30) years. The Purchaser must make a bona fide application to a lending institution for the above loan within five (5) business days of the date hereof (time for the making of the application being "of the essence"). The Purchaser shall promptly provide any and all information and/or documents that may be requested by the lender. Purchaser shall promptly furnish Sponsor's attorney with a copy of said commitment, or the rejection letter, if any, upon receipt of same. The Purchaser shall have forty-five (45) days from the date of this agreement to obtain such commitment. In the event the Purchaser fails to obtain the commitment by said date then the Purchaser shall have the right to cancel this agreement provided that the Purchaser notifies Sponsor, c/o Sponsor's attorney, by notice mailed by Certified Mail, Return Receipt Requested (time being of the essence), which notice is postmarked within fifty (50) days of the date hereof of his, her or their inability to obtain said commitment, and Purchaser's desire to cancel this agreement, in which event, this agreement shall be null and void, and Purchaser shall then be entitled to the refund of his, her or their down payment. In the event the Closing is adjourned by the Sponsor to a date beyond which the Purchaser is able, at his, her or their sole cost and expense, to extend his, her or their commitment at the lender's then prevailing rate of interest, then, upon written notice, by Certified Mail, Return Receipt Requested, to the Sponsor, c/o Sponsor's attorney, of such fact, the down payment paid hereunder shall be returned to Purchaser and this Purchase Agreement shall be null and void. The down payment to be returned hereunder shall be returned with interest earned, if any. However, it is not anticipated that any interest shall be earned.

19. DELIVERY OF THE DEED AND POWER OF ATTORNEY TO THE RESIDENTIAL BOARD. At the closing of title, seller shall deliver to Purchaser a Bargain and Sale Deed with Convenant Against Grantor's Acts conveying title to the Unit to Purchaser, free and clear of all encumbrances other than those set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by seller and be substantially in the form set forth in Exhibit D1 in Part II of the Plan and shall be executed and acknowledged by seller and Purchaser, in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes and seller and Purchaser shall duly execute and swear to a New York City Real Property Transfer Tax return and any other form then required by law, all of which shall be prepared by the seller.

At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Board of Managers prepared by seller and substantially in the form set forth in Part II of the Plan.

The deed and power of attorney to the Board of Managers shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to seller's attorney) for recording in the City Register's Office. After being recorded, the deed shall be returned to Purchaser and power of attorney shall be sent to the Board of Managers.

20. MARKETABLE TITLE. At the closing of title, seller shall convey to Purchaser good and marketable title in fee simple to the Unit, free and clear to all encumbrances other than those set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or Purchaser's title insurance company, together with the recording or filing fee or (b) Purchaser's title insurance company will insure Purchaser that such objection will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

21. CLOSING ADJUSTMENTS. The following adjustments shall be made as of the Closing Date with respect to the Unit:

a. real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed), on the basis of the period for which assessed; and

b. Common Charges for the month in which title closes; and

c. accrued rent and any other charges pursuant to an Interim Lease, if any, covering the Unit.

If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment hereof

shall be based upon the assessment or anticipated assessment for the property and the percentage interest in he Common Elements appurtenant to the Unit.

The "Customs in Respect of Title Closing" recommended by the Real Estate Board of New York, Inc., as amended to date shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

22. CLOSING COSTS. Each Purchaser will be required to make a contribution to the Working Capital Fund in an amount equal to one month's estimated Common Charges for such Purchaser's Unit. See "Schedule A" for the estimate of such amounts.

23. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

24. SELLER'S INABILITY TO CONVEY THE UNIT. If Seller is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Seller shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and in such case, if Seller notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser shall have the option to (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Seller for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Seller shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, and upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing option must be exercised by notice of Purchaser in writing to Seller within ten (10) days after giving of Seller's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first option above to acquire title subject to such inability.

25. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the "Description of Property" Report as being a part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement.

26. ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept title without abatement in, or credit against, the Purchase Price or any provisions for escrow deposits at the closing of title notwithstanding the failure to complete construction of (a) minor details of the Unit or the Building, (b) other Units or (c) the public areas of the Building which do not prevent Purchaser's use of the Unit. Purchaser shall be given a reasonable opportunity to examine the Unit prior to the closing of title and shall make a careful inspection of the Unit at such time. At

the closing of title Purchaser shall sign and deliver to Seller an inspection statement prepared by Seller and substantially in the form set forth in Part II of the Plan.

27. JOINT PURCHASERS. The Term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

28. LIABILITY OF SELLER. Seller shall not have any liability to any Purchaser with respect to any of Seller's obligations under this Agreement or the Plan or otherwise in excess of the liability that Seller would have had if the only asset of seller was the property. Sellers liability under this agreement is limited to Seller's interest in the Unit.

29. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

30. SEVERABILITY. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

31. STRICT COMPLIANCE. Any failure by Seller to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Seller, notwithstanding any such failure shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

32. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of law.

33. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, or the relationship created thereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, or move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

34. ENTIRE AGREEMENT. This Agreement supercedes any and all understandings and Agreements between the parties and constitutes the entire Agreement between them.

35. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa,

unless the context otherwise requires. The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provisions of this Agreement.

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

37. SUCCESSORS AND ASSIGNS. Subject to the provisions of Article 24 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and his, her or their heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Seller and its successors and assigns.

38. NO ORAL CHANGES. This Agreement cannot be changed or terminated orally. Each of the parties hereby authorize their attorneys to agree in writing to any changes in dates and time periods provided for in ths Purchase Agreement. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

39. LEAD-BASED PAINT DISCLOSURE. Annexed hereto and incorporated herein as Schedule B, is the "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" required to be executed pursuant to the provisions of Federal regulation.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth below.

DATED:

_____
Purchaser

_____
Address

_____
Purchaser

_____
Address

APPROVED AND ACCEPTED:
CAPTAIN 132 LLC

By:_____

SCHEDULE A

The Permitted Encumbrances are the following:

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

2. Any covenants or restrictions of record including but not limited to covenants and restrictions recorded in Liber 3267 Page 278 and in Liber 3612 page 423.

3. Any easements or restrictions including the easements recorded in Liber 4098 Page 318 and Libor 4098 319 (as repeated in Liber 4185 Page 393); and Liber 4185 Page 392

4. State of facts shown in the survey of the land and building made by Joseph Nicoletti Associates, Professional Land Surveyors, P.C. on January 11, 2005, and any additional state of facts which a subsequent survey or personal inspection thereof would show provided such additional facts would not prevent the use of the premises for dwelling purposes.

5. Any state of facts which an accurate survey of the Unit would show provided such state of facts would not prevent the use of the Unit for dwelling purposes.

6. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Purchaser(s) to the Board of Managers and the Floor Plans; as all of the same may be amended from time to time.

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

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

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

10. Encroachments of stoops, areas, cellar steps, or doors, trim, copings, retaining walls, bay window, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the property or the street or sidewalks abutting the property and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the property and retaining walls and the like, if any.

11. Leases and service, maintenance and license agreements, if any.

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

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board of Managers) except that Sponsor shall pay all such assessments due prior to the Closing Date and the Purchaser(s) shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at Closing Date).

14. Any other declaration or other instrument affecting the property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

15. Standard exceptions contained in the form of title insurance policy then issued by Philip O'Hara Associates (or such other title insurance company insuring the Purchaser's title to a Unit).

16. Any encumbrances as to which such company which insures the Purchaser's title to the Unit would be willing, in a fee policy issued by it to the Purchaser , to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

17. Any other encumbrance against the property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

18. Any Interim Lease covering the Unit made from Sponsor to the Purchaser .

Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards

Lead Warning Statement

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

Seller's Disclosure (initial)

_____ (a) Presence of lead-based paint or lead-based paint hazards (check one below):

❒ Known lead-based paint and/or lead-based paint hazards are present In the housing (explain).

_____

_____

☑ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

_____ (b) Records and reports available to the seller (check one below):

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

_____

_____

☑ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

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

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

_____ (e) Purchaser has (check one below):

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

❒ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

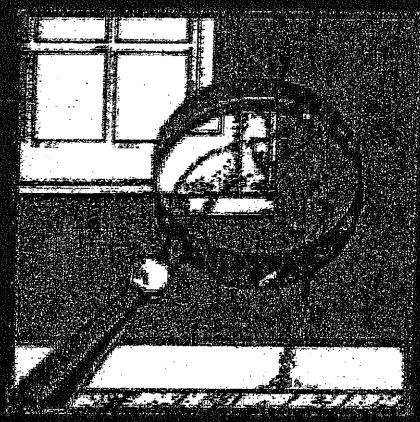
Agent's Acknowledgment (initial)

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

Certification of Accuracy

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

Seller	Date	Seller	Date
Agent	Date	Agent	Date
Purchaser	Date	Purchaser	Date







Protect Your Family From Lead In Your Home

United States Environmental Protection Agency

United States Consumer Product Safety Commission

United States Department of Housing and Urban Development

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

EPA747-K-99-001
April 1999

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

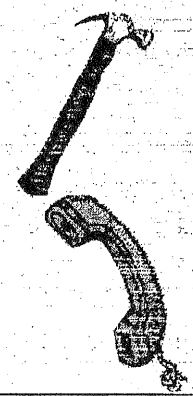
Many houses and apartments built before 1978 have paint that contains lead (called lead-based paint). Lead from paint, chips, and dust can pose serious health hazards if not taken care of properly.
Federal law requires that individuals receive certain information before renting, buying, or renovating pre-1978 housing:



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



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



RENOVATORS have to give you this pamphlet before starting work. (After June 1, 1999.)

IF YOU WANT MORE INFORMATION on these requirements, call the National Lead Information Clearinghouse at **1-800-424-LEAD.**

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IMPORTANT!

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

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

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

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

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

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

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

Lead Gets in the Body in Many Ways

In the United States, about 900,000 children ages 1 to 5 have a blood-lead level above the level of concern.

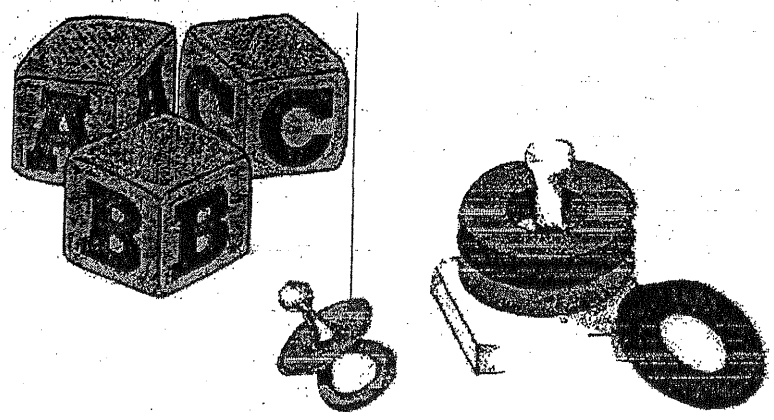
Even children who appear healthy can have dangerous levels of lead in their bodies.

People can get lead in their body if they:

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

Lead is even more dangerous to children than adults because:

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



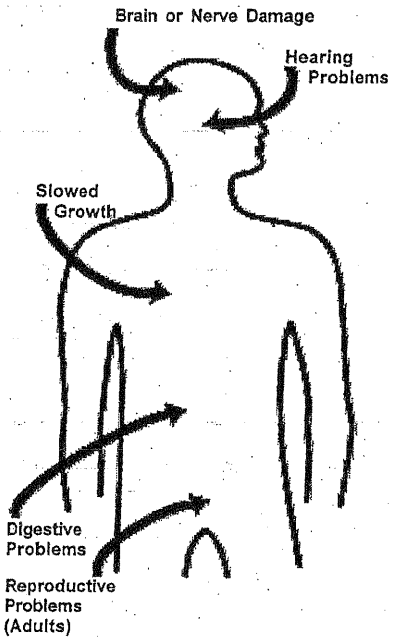
Lead's Effects

If not detected early, children with high levels of lead in their bodies can suffer from:

- Damage to the brain and nervous system
- Behavior and learning problems (such as hyperactivity)
- Slowed growth
- Hearing problems
- Headaches

Lead is also harmful to adults. Adults can suffer from:

- Difficulties during pregnancy
- Other reproductive problems (in both men and women)
- High blood pressure
- Digestive problems
- Nerve disorders
- Memory and concentration problems
- Muscle and joint pain



Lead affects the body in many ways.

Where Lead-Based Paint Is Found

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

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

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

Checking Your Family for Lead

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

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

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

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

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

Where Lead Is Likely To Be a Hazard

Lead-based paint that is in good condition is usually not a hazard.

Peeling, chipping, chalking, or cracking lead-based paint is a hazard and needs immediate attention.

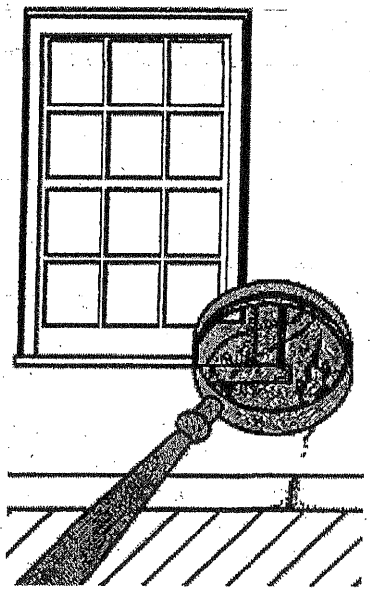
Lead-based paint may also be a hazard when found on surfaces that children can chew or that get a lot of wear-and-tear. These areas include:

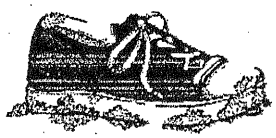
- Windows and window sills.
- Doors and door frames.
- Stairs, railings, and banisters.
- Porches and fences.

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

Lead dust can form when lead-based paint is dry scraped, dry sanded, or heated. Dust also forms when painted surfaces bump or rub together. Lead chips and dust can get on surfaces and objects that people touch. Settled lead dust can re-enter the air when people vacuum, sweep, or walk through it.

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. Call your state agency (see page 11) to find out about testing soil for lead.





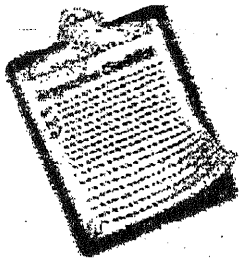
Checking Your Home for Lead Hazards

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

You can get your home checked for lead hazards in one of two ways, or both:

- A paint **inspection** tells you the lead content of every different type of painted surface in your home. It won't tell you whether the paint is a hazard or how you should deal with it.
- A **risk assessment** tells you if there are any sources of serious lead exposure (such as peeling paint and lead dust). It also tells you what actions to take to address these hazards.

Have qualified professionals do the work. *There are standards in place for certifying lead-based paint professionals to ensure the work is done safely, reliably, and effectively.* Contact your state lead poisoning prevention program for more information. Call 1-800-424-LEAD for a list of contacts in your area.



Trained professionals use a range of methods when checking your home, including:

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

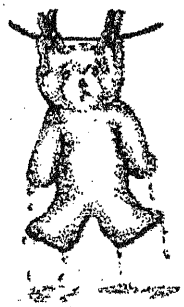
Home test kits for lead are available, but studies suggest that they are not always accurate. Consumers should not rely on these tests before doing renovations or to assure safety.

What You Can Do Now To Protect Your Family

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



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



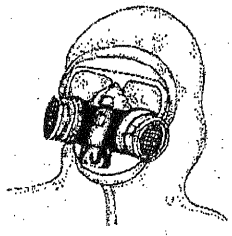
- **Thoroughly rinse sponges and mop heads after cleaning dirty or dusty areas.**
- **Wash children's hands often, especially before they eat and before nap time and bed time.**
- **Keep play areas clean.** Wash bottles, pacifiers, toys, and stuffed animals regularly.
- **Keep children from chewing window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



How To Significantly Reduce Lead Hazards

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

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



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

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

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

Call your state agency (see page 11) for help with locating certified contractors in your area and to see if financial assistance is available.

Remodeling or Renovating a Home With Lead-Based Paint

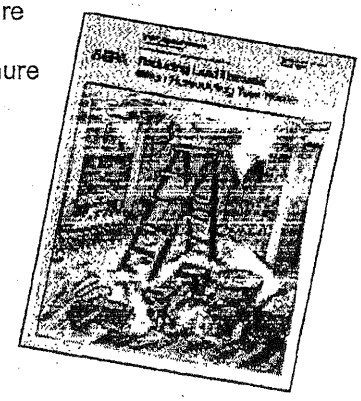
Take precautions before your contractor or you begin remodeling or renovations that disturb painted surfaces (such as scraping off paint or tearing out walls):

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

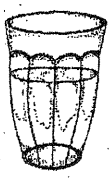
If you have already completed renovations or remodeling that could have released lead-based paint or dust, get your young children tested and follow the steps outlined on page 7 of this brochure.



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



Other Sources of Lead

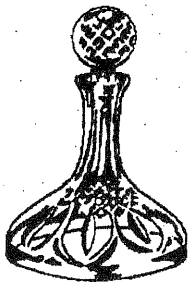


While paint, dust, and soil are the most common lead hazards, other lead sources also exist.

- **Drinking water.** Your home might have plumbing with lead or lead solder. Call your local health department or water supplier to find out about testing your water. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might have lead in it:
  - Use only cold water for drinking and cooking,
  - Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.
- **The job.** If you work with lead, you could bring it home on your hands or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.



- Old painted **toys** and **furniture.**
- Food and liquids stored in **lead crystal** or **lead-glazed pottery or porcelain.**
- **Lead smelters** or other industries that release lead into the air.



- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture.
- **Folk remedies** that contain lead, such as "greta" and "azarcon" used to treat an upset stomach.

For More Information

The National Lead Information Center

Call 1-800-424-LEAD to learn how to protect children from lead poisoning and for other information on lead hazards. (Internet: **www.epa.gov/lead** and **www.hud.gov/lea).**

For the hearing impaired, call the Federal Information Relay Service at **1-800-877-8339** and ask for the National Lead Information Center at **1-800-424-LEAD.**

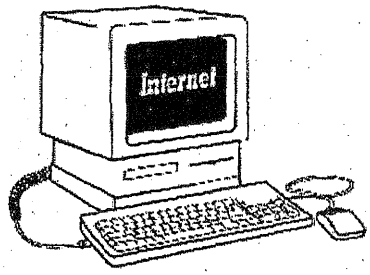


EPA's Safe Drinking Water Hotline

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

Consumer Product Safety Commission Hotline

To request information on lead in consumer products, or to report an unsafe consumer product or a product-related injury call **1-800-638-2772.** (Internet: www@cpsc.gov). For the hearing impaired, call **TDD 1-800-638-8270.**



State Health and Environmental Agencies

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

EPA Regional Offices

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

EPA Regional Offices

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)
Regional Lead Contact
U.S. EPA Region 1
Suite 1100 (CPT)
One Congress Street
Boston, MA 02114-2023
1 (888) 372-7341

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

Region 3 (Delaware, Washington DC, Maryland, Pennsylvania, Virginia, West Virginia)
Regional Lead Contact
U.S. EPA Region 3 (3WC33)
1650 Arch Street
Philadelphia, PA 19103
(215) 814-5000

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)
Regional Lead Contact
U.S. EPA Region 4
61 Forsyth Street SW
Atlanta, GA 30303
(404) 562-8998

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

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

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

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)
Regional Lead Contact
U.S. EPA Region 8
999 18th Street, Suite 500
Denver, CO 80202-2466
(303) 312-6021

Region 9 (Arizona, California, Hawaii, Nevada)
Regional Lead Contact
U.S. Region 9
75 Hawthorne Street
San Francisco, CA 94105
(415) 744-1124

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

CPSC Regional Offices

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

Eastern Regional Center
6 World Trade Center
Vesey Street, Room 350
New York, NY 10048
(212) 466-1612

Central Regional Center
230 South Dearborn Street
Room 2944
Chicago, IL 60604-1601
(312) 353-8260

Western Regional Center
600 Harrison Street Room 245
San Francisco, CA 94107
(415) 744-2966

HUD Lead Office

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

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

Simple Steps To Protect your Family From Lead Hazards

If you think your home has high levels of lead:

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

POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the Declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as 134 West End Avenue Condominium, under Article 9-B of the Real Property Law of the State of New York, dated _____, and recorded in the New York County office of the Register of The City of New York on _____, in Reel _____ page ___, or (b) in the By-Laws of 134 WEST END AVENUE CONDOMINIUM (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this power of Attorney as in the Declaration or the By-Laws.

The undersigned , the owner of the Unit (the "Unit") known as Unit No. in the Declaration and also designated as Tax Lot in Block of Section of the New York County on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, does hereby nominate, constitute and appoint the persons who may from time to time constitute the Sponsor under the Offering Plan and Board of Managers, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1) (a) following due authorization by the Unit Owners, to acquire or lease any Unit, together with its appurtenant interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, upon such terms and conditions as shall be approved by a majority of Unit Owners, (b) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and conditions as said attorneys-in-fact shall deem proper, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) to execute, acknowledge and deliver (a) any Declaration or other instrument affecting any Unit which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of any Unit or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium.

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

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the day of ,20 .

_____

_____

STATE OF NEW YORK
COUNTY OF NEW YORK

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

UNIT DEED

THIS INDENTURE, made as of , between CAPTAIN 132 LLC, a corporation formed under the laws of the State of New York, having an office at 10 Bayberry Drive, the ("Grantor"), and
(the "Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever: the Unit (the "Unit") known as Unit No.
in the premises known as and by the street number 134 West End Avenue, Borough of Brooklyn, County of Kings, City and State of New York, said Unit being designated and described as Unit No. in the declaration ("Declaration") establishing a Plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act"), dated _____, and recorded in the Kings County office of the Register of The City of New York (the "City Register's Office") on _____, in Reel __, page __, and also designated as Tax Lot ____ in Block _____ of Section __ of the County of Kings on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said Building, certified by _____ architects, on _____, and filed in the Kings County Register's Office on _____, as Condominium Plan No. __. The premises within which the Unit is located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of The Condominium. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws").

If this deed contains the handicapped parking space #4 than the following applies:
The purchase of Parking Space #4 and any subsequent sale, transfer or hypothecation of it, is hereby subject to the following covenant and restriction which will be placed in the deed unless it is owned by a handicapped person:

In the event the present or future Owner of a Unit, or member of his or her family, is or becomes handicapped and acquires plates for his or her vehicle, and said Unit Owner is the Owner of a Parking Space, said Unit Owner has the right to demand that the Owner of Parking Space #4 trade the handicapped parking space he/she owns with said handicapped Owner.

In the event the present or future Owner of a Unit, or member of his or her family, if or becomes handicapped and said Unit Owner does not own a Parking Space, said Unit Owner has the right to demand that the Owner of Parking Space #4, sell it at the then current, fair market value, to said handicapped Owner. All costs and expenses entailed in the transfer of title to the to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

If the parties can not agree on the fair market value of the Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article XIII of the By-Laws of the Condominium. The party seeking the arbitration shall be required to send the appropriate notice as more fully set forth in Article V of the By-Laws. Article V provides in part that all notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed.

a. If to the Condominium Board, to the Condominium Board at its principal office with a photocopy sent to the Managing Agent (if any) at its principal office address;
b. If to a Unit Owner other than Sponsor or its designee, to such Unit Owner at his or her address at the Property;
c. If to Sponsor or its designee, to Sponsor or such designee; and
d. If to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

The Owner of Parking Space #4 must comply with the aforementioned demand upon thirty (30) days notice.

Together with an undivided % interest in the Common Elements;

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

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters of record as pertain to the Unit and/or to the property.

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 or a commercial Unit as permitted by the By-Laws and the Declaration.

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

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" wherever the sense of this indenture so requires.

This conveyance is made in the regular course of business actually conducted by the Grantor.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR
CAPTAIN 132 LLC

By:_____
ALEXANDER NED

GRANTEE

_____

_____

STATE OF NEW YORK
COUNTY OF NEW YORK

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

_____
Notary Public

STATE OF NEW YORK
COUNTY OF NEW YORK

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

_____
Notary Public

LEGAL DESCRIPTION OF SITE

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

BEGINNING at a point on the westerly side of West End Avenue, distant 520 feet northerly from the corner formed by the intersection of the westerly side of West End Avenue with the northerly side of Oriental Boulevard;

RUNNING THENCE westerly, parallel with Oriental Boulevard, 122 feet and 7-3/8 inches;

THENCE northerly, parallel with West End Avenue, 20 feet;

THENCE easterly, parallel with Oriental Boulevard 62 feet and 7-3/8 inches;

THENCE northerly, and parallel with West End Avenue, 20 feet;

THENCE easterly, and parallel with Oriental Boulevard and part of the distance through a party wall, 60 feet to the westerly side of West End Avenue;

THENCE southerly, along the westerly side of West End Avenue, 40 feet to the point or place of BEGINNING.

TOGETHER with the Benefits and Subject to the Burdens of an easement and right of way over a strip of land bounded and described as follows:

BEGINNING at a point on the westerly side of West End Avenue, distant 512 feet northerly from the northwesterly corner of West End Avenue and Oriental Boulevard;

RUNNING THENCE westerly parallel with Oriental Boulevard, 72 feet;

THENCE northerly parallel with West End Avenue, 48 feet;

THENCE easterly parallel with Oriental Boulevard, 12 feet;

THENCE southerly parallel with West End Avenue, 40 feet;

THENCE easterly parallel with Oriental Boulevard, 60 feet to the westerly side of West End Avenue;

THENCE southerly along the westerly side of West End Avenue, 8 feet to the point or place of BEGINNING.

134 West End Avenue

134 West End Avenue, Brooklyn, New York

DATE: December 2nd, 2005

Amended September 27, 2006

OWNER: Captain 132 LLC

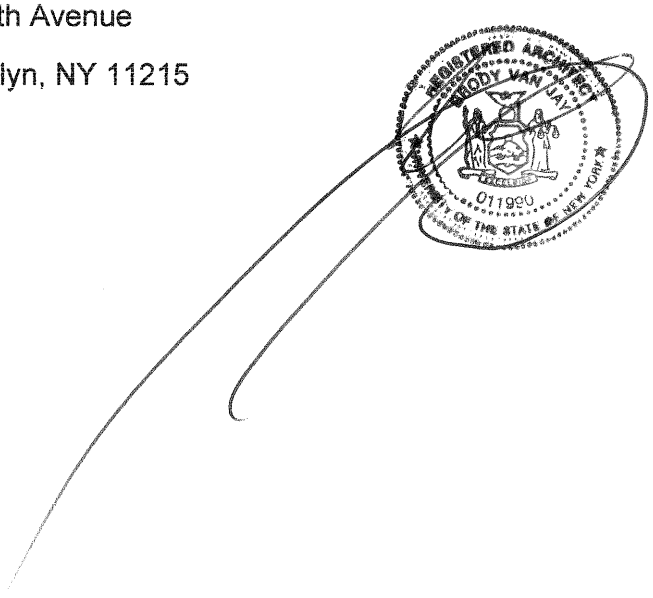
134 West End Avenue 11235

Brooklyn, NY

Prepared By: Van J. Brody, Architect, PC

456 7th Avenue

Brooklyn, NY 11215



Section 20.7 Description of Property and Specifications or Building Condition.

Each offering plan submitted pursuant to this Part must include a comprehensive narrative description of the building(s) and property included in the project. For newly constructed buildings, the condition of all items is presumed to be new and need not be stated; if the condition is other than new, so state. For existing buildings, emphasis should be on present condition of premises including deficiencies probably unknown to commercial occupants, rather than the description of material make-up visually obvious. The inspection of the property upon which the description is based must have taken place within 180 days prior to submission of the offering plan to the Office of the Attorney General. The Office of the Attorney General may in its discretion require a further inspection and report. For existing buildings, the condition of all systems and materials must be fully described. Such report(s) shall disclose all defective conditions apparent upon inspection, and shall note any defective condition which is hazardous or which requires immediate repair to prevent further deterioration. Identify and describe all applicable items in the order listed below. Where an item is not specifically identifiable it may be generally described, e.g., "two rows of deciduous trees" rather than "12 poplar and 12 maple trees in two lines". Where an item is not identifiable at all, a reason must be presented substantiating its unavailability.

20.7(a) *Location and use of property.* State whether this property and proposed use will comply with all zoning and use requirements at closing. Include in discussion:

(1) Address; 134 West End Avenue

(2) Block and lot number; Block: 8719, Lot 16 & 17

(3) Zoning; R-6, map 29b

(4) Permissible use. We propose a new 7 story, 9 unit Class A multiple dwelling

20.7(b) *Status of construction.* State: Building is new construction, filed and approved under application #302003926

(1) Year built; New Construction

(2) Class of construction; Class 1-D

(3) Certificate of Occupancy, type and number; New C/O to be issued after final completion.

(4) Alteration permit numbers and description of work done. Building is new construction, filed and approved under application #302003926

20.7(c) *Site.* Discuss: Site is an irregular shape, with an easement crossing through the site. Sixty feet perpendicular to the street, front to easement, twelve foot easement crossing site, and fifty foot seven inches from easement to back of site. Parallel to the street the site runs forty feet next to the street, twenty feet after easement. Easement runs in a straight line parallel to street.

(1) Size; 3652sf

(2) Number of buildings and use; One class A multiple dwelling building with one community

room, and parking in the first floor accessible through front driveway of building.

(3) Streets owned or maintained by the project: N/A streets are existing, owned and maintained by the City of New York.

(i) Paving (material and condition); Streets are in good condition, owned and maintained by the City of New York

(ii) Curbing (material and condition); Existing curb cuts to be removed, and a new curb cut will be installed to create new driveway. New curbs will be reinforced concrete as per Department of Transportation Regulations.

(iii) Catch basins, drainage (location and condition); NA - None Proposed

(iv) Street lighting (material, type, location and condition);NA - Streetlights are existing, owned and maintained by the City of New York.

(v) State whether these items are in conformity with local fire district, town or municipal building codes. All work is in conformance with applicable codes, rules and regulations of the City and State of New York.

(4) Drives, sidewalks and ramps;

(i) Paving (material and condition); A new 4" thick concrete sidewalk will be poured the full width of the site.

(ii) Curbing (material and condition); N/A none proposed

(iii) Catch basins, drainage (location and condition);

(iv) Street lighting (material, type, location and condition); Driveway and rear yard have High Intensity Discharge type halogen lighting

(v) State whether these items are in conformity with local fire district, town or municipal building codes. All work is in conformance with applicable codes, rules and regulations of the City and State of New York.

20.7(d) *Utilities*. Identify source or provider of each utility. Specifically identify which are public utilities or regulated companies and which are solely the obligation of the board of managers of the condominium. Indicate whether water, sewer (or septic tank), gas, electric and telephone are metered individually, collectively or by any other method of billing.

(1)GAS - Provided by Keyspan Energy of New York through new 3" black iron gas main. Each apartment is metered separately. There is no common gas meter.

(2)Water is supplied by the city of New York through new 6" combination water main.

20.7(e) *Sub-soil conditions*. Describe (including water conditions): Sub-soil is adequate to bear intended building. No problems were observed during excavation.

(1) Whether uneven foundation movement or settling has occurred (cracking, mortar joint decay, etc.); Building foundation is new. No movement or settling has been observed.

(2) Whether there is any evidence of moisture or seepage or ground water infiltration and, if so, whether corrective action is needed; Building foundation is new. No seepage, dampness, or infiltration has been observed.

(3) Whether there is any danger from flooding, either due to water table in area or overflow from other bodies of water. Note potential for mudslides or erosion and what preventative action is appropriate. Front of building is in zone A-5, back of building is in zone B.

20.7(f) *Landscaping and enclosures*. Describe: Some planting proposed between lotline and front of building . One new street tree is proposed.

(*1*) Grass cover (type, location); N/A

(*2*) Plantings (type, location); Annuals in planter at entrance of building

(*3*) Trees (location); Only street tree proposed as per enclosed site plan

(*4*) Fencing (type, location); Parking defined by a wrought iron fence from the finished floor to ceiling on both sides

(*5*) Gates (type, location); Wrought Iron Gate at rear entrance of parking area.

(*6*) Garden walls (type, location); N/A

(*7*) Retaining walls (type, location); N/A

(*8*) Display pools and fountains (location, materials). N/A

20.7(g) *Building size*. Specify: 127'-7 1/2" x 40'-0" with setbacks as described in enclosed plans.

(*1*) Total height (approximate total feet from ground level to highest part of roof); Building rises to 71'-2" above ground elevation; 86'-8" to top of elevator bulkhead.

(*2*) Crawl spaces (floor to ceiling, height); N/A none proposed

(*3*) Number of sub-cellars and cellars; No cellars proposed. No sub-cellars proposed.

(*4*) Number of floors (actual including penthouses); Seven floors

(5)Equipment rooms (location and use); Water meter, booster pump, gas meter room and electrical room located at the front of the ground floor. Sprinkler room located at entrance of the Community Facility Room.

(*6*) Parapet (height above roof). Setback roof deck is defined by 42" masonry parapets and 42" high railings.

Main roof deck is defined by 42" high railings.

20.7(h) *Structural system*. Describe materials used, include type of foundation(s) and method of installation. Specify:

(1) Exterior of buildings: Entire street face of building is 4" face brick and precast panels over two hour stud construction except as noted. Protruding decks at street also receive cement stucco finish. Entire street facade, both masonry and precast units, must be inspected under Local Law 11 five years after building opens, and every five years after by a licensed engineer.

Entire rear facade is two hour stud walls with a continuous 3/4" cement stucco finish over welded metal lathe.

Both side lot line walls are 12" concrete masonry to the second floor plate, and 8" concrete masonry above. Where our building is higher or deeper than an adjacent structure the block is covered in cementious stucco on wire mesh on the exterior, and insulated from inside with 6" batting and gypsum board.

Both sides of front and rear building portions have 12" reinforced concrete foundations to 48" below grade. Columns on the interior are set on piers and footings 48" below grade. Frost line in this area is 34" below grade so footings should avoid heaving. There are no proposed below grade rooms so no waterproofing of foundation walls and footings is provided. A minimum of five inches of medium gravel is set against foundations and to top of footings, as well as running continuous below grade slabs to provide continuous drainage through structure. This is covered by fines and a 12Mil waterproof membrane at grade slabs in occupied areas. Cyclical ad-freezing should not be an issue as all soil is drained when there is no active water flow.

(i) Walls: List materials, type of construction, method of construction. For New York City buildings, if Local Law l0 applies, include the entire report of the inspection. If Local Law l0 is inapplicable, so state. If such inspection is required, but not performed, specify as a violation. If insulated, describe material, type, size and insulating value where available. Exterior stud walls at street and rear yard, as above, are 6" metal bearing studs with two layers of firecode X type sheetrock on the interior and 2layers of firecode C type exterior gypsum sheathing on the exterior. All studs are completely filled with batting to create R values exceeding 20.

8"and 12" concrete block lot line walls are bearing type 3600psi cored blocks with #5 rebars continuously embedded in corners and at 24" on center along wall from foundation to top block of wall. Rebar centers are filled completely with grout at end blocks and rebars. Studs, sheetrock and batting at exposed block walls create R-values in excess of 16.

Foundation is reinforced poured in place 3600psi concrete, and is continuous through retaining and areaway walls at rear of property. Outer perimeter walls below grade receive rigid insulation, and interior studs and sheetrock with batting produce R-values exceeding 16.

Floors are 2 1/2" concrete on metal deck over 12" 14 gauge steel joists set in a rolled steel bearing frame between bearing concrete block walls. Cantilevered areas are rolled steel with typical stud walls as described above. All joists are filled with batting to deafen and prevent thermal loss between floors.

Roof construction is similar to floors with a continuous vinyl membrane roof lapped 12"

up parapet and bulkhead walls. Roofing is protected by bitumen impregnated foam or drainage boards and a 2" concrete finish.

(ii) Windows: Specify type and materials in all parts of the building including sills, screens, window guards, lintels, storm, sash, hardware, single or double glazing and caulking. Indicate whether lot line windows exist and describe any potential future problems. Street face windows have precast sloped sills at all windows in line with precast water tables and panels. Window heads are flashed out over steel loose lintels and detailed in face brick. Door heads are similar. Sills and heads are flashed out through wall and below sill components.

Rear wall has sloped sills and heads detailed into the stucco work and expansion jointed to prevent expansion cracks. Lintel is integral in stucco finish.

All windows are double glazed, 'thermopane' type wood windows with thermal breaks in the frame to maintain temperature differences between interior and exterior, and a protective metal exterior skin. Window exterior skins are colored bronze, and as provided by Pella Windows and doors. Patio doors are similar. Windows are double hung with integral screens by the manufacturer. All windows are caulked to interior sill head and jamb components, with rear wall cement caulked to stucco work and front face caulked to brick returns. Patio type doors are flashed out into decking.

(iii) Landmark status: State whether building has landmark status and discuss consequences. NA-- Building not landmarked or in a landmarked area.

(2) Parapets and copings: State type of materials, how firmly secured in place and whether there is any indication of problems e.g., leakage, spalling, deterioration of mortar, cracking, etc. Street face parapet extends 18" above finished roof deck, and a metal rail extends 20" above parapet.

(3) Chimneys and caps: Indicate number, location and material of each chimney for boilers, incinerators, compactors and fireplaces. If fireplaces are not usable for wood fires, this fact must be conspicuously disclosed. There is no common boiler, and therefore no flues required. There is one proposed fireplace at unit 6-A

(4) Balconies and terraces. Describe: Balconies are cantilevered steel joist and construction and concrete on metal deck similar to roof construction. Balconies have continuous roofing turned up at building face and concrete finished decks. All balcony construction is enclosed in cementious stucco on welded wire lathe over cement board to form a waterproof enclosure. Balcony edges are enclosed by 24" high rail over 18" high parapet. Roof decks are as described above for roofs and parapets.

(i) Deck finish (material); All decks and balconies are surfaced with poured in place concrete.

(ii) Balustrade (type, material); NA -- No proposed balustrades

(iii) Railings (material); Railings are steel picket with steel handrails and steel posts standing 42" above the finished floor.

(iv) Copings (material); As above, precast concrete caps at block parapets grouted into block cores.

(v) Soffits (material); Interior soffits are sheetrocked continuously around service piping and ducts.

(vi) Doors to balconies and terraces (type, material). Balcony and terrace doors are double glazed patio type or sliding extruded aluminum as produced by Crystal Windows and Doors. Patio style doors have locking lever type handle as per Local Law 58/76. Sliding type glass doors have positive jamb locks with thumb turn activation and protective jamb return to prevent break-in. All balcony doors are plate glass only to allow adjacent Unit to break glass for egress in case of fire.

(5) Exterior entrances. Describe: Building entry is through a recessed extruded steel storefront type system with double glazed lites. Doors are self closing type with electrified hinge for connection to Intercom system. Door strike is electric or magnetic release. Lever type knob lockset is keyed on the exterior of the building and passive from the interior.

(i) Exterior doors and frames (material, type, lock); All exterior doors as per sections above

(ii) Vestibule doors and frames (material, type, lock); Vestibule door is an extruded steel storefront type system with double glazed lites. Doors are self closing type with electrified hinge for connection to Intercom system. Door strike is electric or magnetic release. Lever type knob lockset is keyed on the exterior of the building and passive from the interior.

(iii) Exterior stairs (material, location); NA -- No exterior stairs proposed

(iv) Railings (material, location);

(v) Mail boxes (type, location); Fully recessed metal mailboxes are located in entry hall, and each apartment is provided with one. Mailboxes are keyed to the United States Postal Service (USPS) standard key for mail delivery. USPS standard keyed cylinder in exterior intercom panel allows USPS carrier to enter building lobby.

(vi) Lighting (type, location). Recessed high hat halogen fixture light group to independent ballast

(6) Service entrances. Describe: There are no service entrances from the exterior of the building. Interior machine room and service room doors are fire proof self closing metal doors in metal bucks with self closing hinges. Doors must be approved for 1 1/2 hour fire control use in the City of New York and be labeled on the hinge side of the door as per code.

(i) Doors and frames (material, type, lock); Interior machine room and service room doors are fire proof self closing metal doors in metal bucks with self closing hinges. Doors must be approved for 1 1/2 hour fire control use in the City of New York and be labeled on the hinge side of the door as per code.

Machine room and service room doors are key locked from the hall side and passive from the inside.

(ii) Gates (material, type, lock); Self-closing wrought iron gate at parking, finished floor to finished ceiling. Keyed entry at both ends

(iii) Exterior stairs (material, location); Masonry with precast tread stairs at front entrance of building and entrance to community room.

(iv) Railings (materials, location).

(7) Roof and roof structures. Describe: Stair and elevator bulkhead is a 2 hr. shaft wall, continuous with shafts below, with a cement stucco exterior finish.

Roof fences are steel picket type and similar in appearance to rails.

(i) Type roofs for all areas:

(*a*) Material; Main and setback roofs are 3ply vinyl cold applied with a protection or drainage type board and concrete finish for protection. Bulkhead roof is vinyl roofing over metal decking and sloped foam insulation

(*b*) Insulation (size, type and insulating value if available); All roof areas receive batting between structural joists to create an R-value near 30.

(*c*) Surface finish; Occupied roofs are finished in poured concrete deck. Bulkhead roof has exposed vinyl roofing.

(*d*) Bond or guarantee; Manufacturer warranties roof and materials in place for ten years

(*e*) Flashing materials including counter flashing. rick areas are flashed through wall with plastic fabric embedded in mortar. All other areas have 22 gauge break metal flashing strips field formed for various conditions and set in reglets to vertical walls. Counterflashing is prefabricated sheetmetal or formed aluminum

(ii) Drains:

(*a*) Location, material and type;Deck, grade, and roof drains are cast iron with adjustable heads and finish flush with decks.

(*b*) Gutters and leaders (type, material).

(iii) Skylights (location, type, material).

(iv) Bulkheads:

(*a*) Stairs (material);

(*b*) Elevator (material); 2 hour shaft wall continuous with elevator shaft through building with cementious stucco finish

(*c*) Other. N/A

(v) Metal work at roof levels:

(*a*) Exterior, metal stairs (material); Steel ships ladder to elevator machine room.

(*b*) Vertical ladders, including gooseneck N/A

(material);

(*c*) Railings (material); 42" high steel picket type.

(*d*) Hatches to roof (type, material); N/A

(*e*) Other. N/A

(vi) Rooftop facilities. Private roof deck for unit 6-A at roof deck. Private roof deck for unit 2-B at rear setback.

(8) Fire escapes. Describe at each floor and specify any unusual access situations: NA- No proposed fire escapes.

(i) Location (describe how attached and supported); NA- No proposed fire escapes.

(ii) Floors covered; NA- No proposed fire escapes.

(iii) Drop ladder; NA- No proposed fire escapes.

(iv) Type; NA- No proposed fire escapes.

(v) Materials. NA- No proposed fire escapes.

(9) Yard and courts. Describe each yard or court including front, rear and interior areas, listing methods of access: Exterior recreation space at second floor over parking area. Accessible through corridor and for use of all residents.

(i) Paving (material);

(ii) Drainage (type and material);

(iii) Railings (material); 42" high steel picket type.

(iv) Stairs (material); NA- No proposed fire escapes.

(v) Fencing (type and material); 42" high steel picket type.

(vi) Walls (type and material).

(l0) Interior stairs. Describe: Interior steel pan public fire stair serving all floors serves as egress for entire building and is enclosed in a continuous 2 hour shaft wall. Interior stairs of convenience in Units 2B and 4B are unenclosed closed tread wood stairs as per below.

(i) Number of stairs of each type; Two interior fire stairs, 2 interior convenience stairs.

(ii) Enclosure (construction and interior finishes); Public fire stair is in a continuous 2 hour shaftwall. Private wood stairs are unenclosed

(iii) Stair construction (steel, concrete, wood);

(iv) Stringers (material); Public stair has rolled steel channel stringers. Private stairs have 2" wood plank stringers

(v) Treads (material); Public stair has concrete filled steel pan treads. Private stairs have wood plank treads

(vi) Risers (material); Public stair has steel risers integral with pans. Private stairs have pine risers.

(vii) Guard rails (material); Public stair has a continuous steel picket railing and handrail similar in design to protective exterior rails. Private stairs have wood picket rails.

(viii) Balustrade (material). Public stair balustrades are steel rails similar to exterior. Private areas and overlooks similar to stair rails.

(11) Interior doors and frames. Describe material, type and location for each, and state whether fireproof or exceeds fire/safety standards:

(i) Unit entrance and interior doors and frames; Units entrances are fireproof and self closing hollow steel doors with New York City ID number and MEA number for 1 1/2 hour fire rating. Frame is welded steel and conforms to door ID and MEA numbers. Each Unit door has a Unit number, interview peephole, chime, security chain, deadbolt and lever lock. Knob lock is passive from inside apartment. Deadbolt has a thumb turn type release. All hardware is installed as per local law 58/76 and the Multiple Dwelling Law.

Interior doors are solid core wood with knock-down type metal bucks. Only bathrooms have a saddle. Bathroom and bedroom doors have a knob lock with panic release from outside and button or thunb turn release inside. Closet doors are passive from both sides. Doors on water heater closets and Laundry Closets have 12" square metal louvers.

(ii) Corridor doors and frames; Trash room and Mechanical Room doors are fireproof and self closing hollow steel doors with New York City ID number and MEA number for 1 1/2 hour fire rating. Frame is welded steel and conforms to door ID and MEA numbers. Trash Room doors have passive locksets from both sides. Mechanical rooms are keyed from outside and passive from inside.

(iii) Stair hall doors and frames;

(iv) Roof doors, basement doors and frames. Bulkhead doors are fireproof and self closing hollow steel doors with New York City ID number and MEA number for 1 1/2 hour fire rating. Frame is welded steel and conforms to door ID and MEA numbers. Knob latchset is passive from both sides.

(12) Elevators. Describe:

(i) Number of passenger and service elevators; There is one passenger and no service elevators.

(ii) Manufacturer, age of each and capacity (in pounds and number of passengers);

(iii) Type of operation for each elevator by elevator number or location in building (for large numbers of elevators describe by class-passenger/ freight); Overhead traction type with roof bulkhead mounted machine in separate machine room.

(iv) Automatic (type of controls);

(v) Floors served; All floors from first through seventh are served. Seven stops.

(vi) Type (hydraulic; gearless); Overhead Geared Traction

(vii) Doors (sliding, swinging, manual, automatic); Doors will be double speed sliding type metal.

(viii) Location of machine rooms; Machine room is mounted to the top of the bulkhead.

(ix) DC motor (manufacturer); NA

(x) AC motor-generator set (manufacturer); NA

(xi) Other.

13. Elevator cabs. Describe:

(i) Kind (manufacturer); By Millenium Elevator. Steel frame with wood panel construction and pressure laminated finish. All controlled are brushed aluminum finish plate and button.

(ii) Floor (material); Wood with Vinyl composition tile finish.

(iii) Walls (material); Wood with pressure laminate finish

(iv) Ceiling (material); Wood with pressure laminate finish

(v) Lighting; single dome light on ceiling

(vi) Alarm, safety system. Audible and visual alarm with call station as per code.

20.7(i) *Auxiliary facilities*:

(1) Laundry rooms. Describe:

(i) Location and number of rooms; Each unit contains a closet set up for stacking 24" electric washer and dryer units.

(ii) Clothes washers, number and type (e.g. heavy duty, coin operated, electric, gas); Washer and dryer units not supplied by sponsor.

(iii) Clothes dryers (number and type); Washer and dryer units not supplied by sponsor.

(iv) Room ventilation (method and final exhaust); Dryer units must be equipped with an integral lint trap. No separate ventilation is provided.

(v) Dryer ventilation (method and final exhaust). Dryer units must be equipped with an integral lint trap. No separate ventilation is provided.

(2) Refuse disposal. Describe, including:

(i) Incinerator(s) (number, location, capacity, type, manufacturer); NA

(ii) Compactor(s) (number, location, capacity, type, manufacturer); Hydraulic ram type automatic compactor unit is located in a special room for this purpose in the ground floor. As part of building maintenance compactor must be supplied with bags, which must be changed regularly, and brought to the street for pick up by Department of Sanitation Personnel.

(iii) Approvals by authority having jurisdiction (date of each approval); NA

(iv) Initial storage location (ultimate storage location); Bags may be stored in the compactor room, which is vented to the outside air, until either of the two Department of Sanitation scheduled pick-up days. Pick up by New York City is from the street curb. Recycling shall be left in the closet with the trash chute access, and requires materials to be transported to the curb on designated days.

(v) Pick-up schedule, and whether public or private provider. Trash is collected twice weekly by the New York City Sanitation Department. Recyclable materials are collected once per week by same.

20.7(i) *Auxiliary facilities*:

(1) Laundry rooms. Describe:

(i) Location and number of rooms; Each unit contains a closet set up for stacking 24" electric washer and gas dryer units.

(ii) Clothes washers, number and type (e.g. heavy duty, coin operated, electric, gas); Washer and dryer units not supplied by sponsor.

(iii) Clothes dryers (number and type); Washer and dryer units not supplied by sponsor.

(iv) Room ventilation (method and final exhaust); Dryer units must be equipped with an integral lint trap. Mechanical ventilation is provided.

(v) Dryer ventilation (method and final exhaust). Dryer units must be equipped with an integral lint trap. Mechanical ventilation is provided.

(2) Refuse disposal. Describe, including:

(i) Incinerator(s) (number, location, capacity, type, manufacturer); NA

(ii) Compactor(s) (number, location, capacity, type, manufacturer); Hydraulic ram type automatic compactor unit is located in a special room for this purpose in the cellar. As part of building maintenance compactor must be supplied with bags, which must be changed regularly, and brought to the street for pick up by Department of Sanitation personnel.

(iii) Approvals by authority having jurisdiction (date of each approval); NA

(iv) Initial storage location (ultimate storage location); Bags may be stored in the compactor room, which is vented to the outside air, until either of the two Department of Sanitation scheduled pick-up days. Pick up by New York City is from the street curb. Recycling shall be left in the closet with the trash chute access, and requires materials to be transported to the curb on designated days.

(v) Pick-up schedule, and whether public or private provider. Trash is collected twice weekly by the New York City Sanitation Department. Recyclable materials are collected once per week by same.

20.7(j) *Plumbing and drainage.*

(1) Water supply. Describe system, pumps, storage and location.

Water supplied by 6" combined fire and domestic water service from NYC water main located on The West End Avenue. Required pressure is supported by domestic booster pump. Domestic booster pump is a duplex unit 40GPM each pump, 46FT pressure. Pumps are located in the First Floor meter room.

(2) Fire protection system. Describe:

Combination of Wet sprinkler/standpipe system is installed. Water supplied by 6" combined fire and domestic water service from NYC water main located on The West End Avenue. Required pressure is supported by Fire Pump. Fire Pump is 500GPM, 60 psig pressure with Jockey pump. Pumps are located on the First Floor in Fire Pump room.

Combination Sprinkler/Standpipe riser and floor control valves are located in stair on each floor.

Separate riser is provided for compactor chute.

(i) Standpipes (material, size, location); Schedule 10, steel pipe.

(ii) Hose racks, hoses and nozzles (location); NYC hose cabinet with hoses and nozzles located in the main entrance lobby on the First Floor.

(iii) Sprinkler heads (type system, location); Sprinkler heads are throughout the building. Sidewall, pendent and recessed sprinkler heads are installed. Sprinklers are omitted in bathrooms and closets less than 75SF.

(iv) Siamese connection (type, location).

6"x3"x3" Siamese connection is located in front of the building..

(3) Water storage tank(s) and enclosures. Describe: Not Applicable.

(i) Number, type, location of each; Not Applicable.

(ii) Material (interior, exterior and roof of tank); Not Applicable.

(iii) Access to tank (e.g. vertical gooseneck ladder); Not Applicable.

(iv) Capacity (total gallons); Not Applicable.

(v) Capacity (fire reserve). Not Applicable.

(4) Water pressure and how maintained. Water supplied from street main under pressure of 48psig.Domestic water pressure is maintained with domestic booster pump system to provide 30psig at the top most plumbing fixture. Sprinkler/standpipe system pressure is maintained by Fire Pump at 50psig at the top most hose valve station.

(5) Sanitary sewage system. Describe, including: Sanitary sewage system is a gravity system,

connected to street sanitary sewer main.

(i) Sewage piping (materials); Sewer piping material is cast iron, standard weight.

(ii) Sewage pumps (if any); Duplex sump pump unit installed in the cellar.

(iii) Sewage disposal (public/private; treatment; drainfield; sewer). Sewer is connected to public street sanitary sewer main.

(6) Permit(s) required. List and include date(s) obtained. Sewer connection permit.

(7) Storm drainage system. Describe system, adequacy, method of disposal and materials including:

(i) Catch basins (location); Not Applicable.

(ii) Yard and roof drains (location); Cast iron yard and roof drains are connected with storm piping. All roof drains are adjustable weir drains to control storm water discharge.

(iii) Piping (materials); All storm piping and fittings are cast iron standard weight.

(iv) Eject or sump pumps (describe in detail and describe conditions requiring pumps).

Duplex sump pump unit installed in the cellar.

20.7(k) *Heating*. Describe (including space heating and domestic hot water heating):

(1) Heating and distribution of domestic hot water and whether capable of providing peak required services. Describe heating system's ability to maintain legally required conditions under anticipated weather conditions, specifying internal temperature and ambient temperature used in calculations;

Heating system is provide by incremental PTAC units installed under the windows in each room. PTAC units utilizing natural gas for heating furnace built in to the units.

Heating system is designed for extreme temperature conditions as required by NYC Building Code. Winter outdoor design temperature is 0 degree F, Indoor design temperature is 70 degree F.

(2) Number of boilers and description; Not Applicable.

(3) Manufacturer and age of boiler(s) (model, capacity; alternatively, give type, approximate age and approximate remaining useful life); Not Applicable.

(4) Manufacturer and age of burners (model; alternatively, give type and approximate remaining useful life); Not Applicable.

(5) Type of controls; PTAC heating units are controlled by built-in thermostats.

(6) Radiators, piping, insulation, valves, pumps; PTAC units as manufactured by Island-Aire Company, capacities from 12000BTUH to 18000BTUH. Natural gas is supplied to each unit and connected to burners via shot-off valves.

(7) Fuel (if oil give type and grade; if gas give type and supply system); Natural gas is supplied to

each unit and connected to burners via shot-off valves. Gas supplied from Keyspan gas main at low pressure at metered individually for each apartment. Gas distribution piping are steel pipes with malleable iron fittings.

(8) Location of oil tank, materials, enclosure;); Not Applicable.

(9) Capacity of oil tank.);Not Applicable.

20.7(l) *Gas supply* (if not described above). Describe:

(l) Type;); Natural gas,4" gas service.

(2) Meters;); Individual meters for each apartment, located in gas meter room in cellar.

(3) Piping.); Steel piping.

20.7(m) *Air conditioning*. Describe cooling system's adequacy to maintain comfortable conditions under anticipated weather conditions, specifying internal temperature and base ambient temperature used in calculations. Describe:

(l) Type of system;); Self-contained packaged incremental PTAC units with air cooled condensers..

(2) Central system (manufacturer, model and capacity);); Not Applicable.

(3) Cooling towers, condensers (roof top, self-contained units, including number, location and description);); Not Applicable.

(4) Individual units covered by the offer (window/sleeve -specify number, capacity, amperage and efficiency).); PTAC combination gas heat/ electrical cooling units are installed under windows in sleeves. Number of units: 12000BTUH- 11 units, 15000 BTUH- 7 units. 18000 BTUH- 16 units

One 5 ton packaged roof-top gas heat/electrical cooling unit installed on the roof of community room and serving community center.

One 2 ton packaged roof-top gas heat/electrical cooling unit installed on the main roof and serving 7th Floor apartment.

20.7(n) *Ventilation*. Describe system in kitchens, fireplaces and all windowless areas such as corridors, garages, laundries, baths, etc.); Where required by NYC Building Code Bathrooms are ventilated by mechanical ventilation with roof fans controlled by time-clock. Ventilation ducts are galvanized steel min 22gauge.

Laundry dryers are ventilated by mechanical ventilation with roof fans. Ventilation ducts are galvanized steel min 18gauge.

20.7(o) *Electrical system*. Specify:

(l) Service from main service switchgear (amperes, voltage, phases, wire, protective equipment); Electrical service is provided by Con Edison Co. Service is 3phase,208 volts, 4 wires, two

800/600A fused disconnect service switches and one 400/350A fused disconnect service switch.

(2) Service to individual units (risers, etc.); Each apartment is supplied with 1phase, 208 volts, 200A service through 3#2/0 wire riser and 200/175A fused disconnect.

(3) Compartment switch gear (location and floor of sectional meter boards and transformers supplying power to the meter boards); Electrical meters and switchboard are located on the First Floor in electrical meter room.

(4) Unit service (ratings of fuses and circuit breakers); adequacy of electrical system to handle modern usage and appliances such as air conditioners, dishwashers and dryers; Each apartment is supplied with 42 circuit breaker panel, adequate for all appliances, lighting, AC equipment, dryers, washing machine, hot water heater.

(5) Adequacy: Apartment service and distribution system is adequate for peak electrical loads.

(i) Service - average number of circuits per apartment and capacity to handle modern appliances - specifically air conditioners, dishwashers and electric dryers; Each apartment is supplied with 42 circuit breaker panel, adequate for all appliances, lighting, AC equipment, dryers, washing machine, hot water heater.

(ii) Lighting and fixtures; Lighting fixtures are in compliance with NYC Building Code, NYS Energy Conservation Code and National Electrical Code requirements, all fixtures are UL listed and approved.

(iii) Convenience outlets, appliance outlets. Convenience and appliance outlets are in compliance with NYC Building Code, NYS Energy Conservation Code and National Electrical Code requirements, all outlets are UL listed and approved

20.7(p) *Intercommunication and/or door signal systems, security closed circuit TV.* Specify mode of operation and condition. Describe television reception facilities (master antennae, cable TV, antennae by tenants). Recessed intercom system w/ keyed release for US Postal Service.

20.7(q) *Public area lighting.* Describe and state adequacy (entrances, halls and stairs, corridors, basements, courts and yards). Public corridors above the first floor have 1 bulb recessed high hat halogen fixtures which are always on. Stair shafts have a 4' T4 or T8 fluorescent direct/indirect type wall mounted fixture at each floor landing. Driveway and exterior spaces have HID lamped direct fixtures. All publicly lit spaces, and all stair fixtures are tied to a battery backup system to serve in case of power failure. These installations adhere to applicable codes and ordinances.

20.7(r) *Garages and parking areas.* Describe:

(l) Location of garages (description of facility); Parking facility is enclosed from street and easement with a wrought iron fence. A wrought iron inswing electric fence separates the street from the parking area. All owners with parking spaces will have a remote controller for this device.

(2) Location of parking areas (number of spaces in each); Parking area is located at the ground floor with four parking spaces, including one ADA space so marked. A handicapped owner

must be able to purchase this space even if it is already sold to another owner by requesting the space a month in advance.

(3) Surfaces (materials used, lighting, fencing etc.); Entire parking area receives a 4" portland cement slab on grade. HID lighting is tied to a photo sensor to insure parking areas are kept lit. A wrought iron fence is proposed to enclose parking area.

(4) Parking (attended or unattended); Four unattended parking spaces are provided.

(5) Garage ventilation (method and equipment); Parking area is enclosed by an open wrought iron fence around perimeter.

(6) Garage fire protection (method and equipment); Driveway is fully sprinkled.

(7) Drainage. Parking area is served by one drain at the front gate, and two drains by easement.

20.7(s) *Swimming pool(s).* Describe in detail: NA- None Proposed

(1) Type (concrete, material composition) and location on property; NA- None Proposed

(2) Size, including length, width, depth, and approximate number of bathers permitted at any time; NA- None Proposed

(3) Enclosure (material including roof); NA- None Proposed

(4) Pumping and filter system (describe material); NA- None Proposed

(5) Water heating equipment or usage of building's hot water (feed or heat exchangers); NA- None Proposed

(6) If on building roof, specify structural support system. NA- None Proposed

20.7(t) *Tennis courts, playgrounds and recreation facilities.*

(l) Tennis courts. Describe: NA- None Proposed

(i) Type (clay, macadam, turf); NA- None Proposed

(ii) Number and size; NA- None Proposed

(iii) Lighting (number and type); NA- None Proposed

(iv) Fencing or enclosure (including distance between fence or enclosure and all sides of court). NA- None Proposed

(2) Playgrounds. Describe location and size(s), fencing (if any), equipment types and sand bed or safety padding. NA- None Proposed

(3) Other recreation facilities. Describe any beach or lake front, boating facilities, golf course(s), handball, basketball or other game courts. NA- None Proposed

20.7(u) *Permits and certificates.* List all applicable permits which must be obtained and inspections which are to be done. List type of inspection, authority inspecting and duration of approval once obtained. Include all compactors, incinerators, boilers, oil storage tanks, elevators, etc. In New York City include Department of Air Resources, Elevator Safety, Boiler Safety, Fire Department and Buildings Department permits. Department of Buildings permits include Construction Fence, New Building, Mechanical, Plumbing roughing, Fire Sprinkler, Fire Alarms, Sewer Taps, city water main taps, gas taps, Elevator Sign Off and Safety inspections. These must be and will be resolved prior to occupancy as required by the City of New York. Sprinklers and fire alarms will additionally be tested and signed off by the Fire Department. Building does not have a central boiler or oil tank.

20.7(v) *Violations.* List all violations outstanding as of the date of this report and the agency imposing the violation, the condition involved, the date violation issued, and work required by violation notice to cure. If no violations are outstanding, so state. There are no existing violations against this building, and none are expected.

20.7(w) *Unit information.* Specify the number of units inspected. Specify the unit designations for each typical unit or line of units, including the number and type of rooms. Give criteria for calculations of the number of rooms. For lofts give useable residential space in square feet. Describe (include foyers, living rooms, dining areas, kitchen, bedrooms, bathrooms, etc.): Please see separate schedule A and Schedule B elsewhere in this declaration for information.

(l) Type and grade of finish material used in each type of unit and the number of coverings given. Include paint, wall and floor coverings, as well as specifying the type of flooring, walls and ceiling used. Please see separate finish schedule provide at the end of the drawings.

(2) Presence, type and condition of all bathroom fixtures. All plumbing fixtures to be builders quality white porcelain type with mirror finish faucets and controls. Toilet similar to Cadet by American Standard. Lavatory sink is pedestal type similar to model# 0236.811 by American Standard. Bath tub is soaker type 30" x 60" similar to model# 2083.202 by American Standard.

(3) Presence, type and condition of kitchen and laundry equipment.

(i) If data is substantially the same for all units, a single narrative may be substituted for this schedule. Cabinetry is entirely Maple finished plywood with top and bottom cabinet doors in shaker style and clear coated for washing. Counter and bar tops are 1" stone with 1 1/2" overhangs on working side. Bar overhangs cabinetry and backer wall 12". Appliances are General Electric Spacemaker type with stainless steel finishes and style as noted below. Stove is Model#JGS9685HSS. Refrigerator is Model#GCL22KGRSV. Microwave is over range type vented, Model#JVM1490SH. Dishwasher is Model#PDW9280LSS. Sink is brushed stainless steel similar to Culinaire 25x22x9" with a gooseneck style chrome faucet similar to American Standard 4770.732. All units are to receive similar finish and fixtures.

(ii) If any equipment or fixtures described are not included in the offering price, or the offering price is conditioned on the equipment and fixtures selected, such fact must be conspicuously noted in the body of the plan. All kitchen fixtures are in offering plan. Laundry hook-ups, ties in, and power are provided to scheduled closets.

20.7(x) *Finish schedule of spaces other than units.* The following is a form of schedule to be given for each floor. Please see separate finish schedule provide at the end of the drawings.

Room Floor Walls Ceiling Remarks

Describe all common rooms and spaces including but not limited to: sub-sub cellar, sub-cellar, basement, cellar, first floor, penthouse floor, public and service halls, corridors, lobbies.

20.7(y) *Safety and warning devices.* Describe any fire or smoke safety devices installed in units and common areas. State what devices are required by law, and whether any required devices have not been installed. In each apartment a self-contained hard wired to electrical panel smoke/carbon monoxide detector is installed in incompliance with NYC Building Code requirements, all detectors are UL listed and approved.

A sprinkler alarm system with central station connection is provided. Operation of any sprinklers will send alarm signal to central fire station.

Sprinkler booster pump conditions are electronically supervised from central fire station. Smoke detectors installed in common areas (top of public stairs, mechanical areas, etc.) are connected to Fire Alarm panel and upon activation send signal to central fire station.

20.7(z) *Additional information required.* Include the following in the Description of Property and Building Condition section of the plan:

(1) A site plan showing landscape features, roads, the outside dimensions of the building(s) and designated common areas, including recreation and refuse disposal areas, and all privately owned access roads. The site plan may be omitted if the building covers the entire lot. See separate drawings

(2) An area map showing the location of the condominium with respect to its surroundings, if the condominium is not located in a highly urban area. Condominium is in Brooklyn, New York, a highly urban area.

(3) Floor plan for each line or type of unit drawn to scale, indicating room dimensions and unit boundaries. See separate drawings

(4) Floor to ceiling heights of units. See separate drawings

(5) Approximate total area of each unit. See separate drawings

(6) A master floor plan showing unit boundaries and the relationship of units to each other. The master floor plan may be omitted if the site plan clearly shows unit boundaries and appropriate unit designations. See separate drawings

20.7(aa) In the event that certain conditions in the building(s) cannot be adequately evaluated by a visual examination, the Office of the Attorney General may, in its discretion, direct that an independent engineer or testing laboratory be retained to perform such tests or monitoring as may be necessary in order to make adequate disclosure. Conditions which may require additional testing or monitoring include, but are not limited to: settlement, masonry cracks, rusting of structural steel, adequacy of concrete cover, firestopping, etc. Test results must be reported in the offering plan or in an amendment

thereto. Building is new, and falls under the controlled inspections of the Department of Buildings and other regulatory agencies. These tests have been performed by American Standard Testing, an independent laboratory.

20.7(bb) *Further development.* If the sponsor intends to add additional units to the building, either above the existing roof, outside the existing building development, or by altering space within the building, it must make disclosure about the new units to conform to 13 NYCRR Section 20.7. In addition: All units are new.

(1) If additional units are to be added, sponsor must submit plans and specifications approved by all necessary local governmental agencies before the offering plan may be accepted for filing. All units as per application number above.

(2) If additional units will be on top of an existing structure, state: NA

(i) Whether the existing structure has sufficient capacity to support the additional load, and, if not, what steps are being taken to support the increased load. NA

(ii) What the resulting building height will be. Building rises 71'-4" above the curbline (baseplane) at the roofline and 87'-0" to the top of the elevator bulkhead.

(3) Describe the components which will be removed, relocated, or extended, *e.g.*, parapet, bulkheads, roof, tanks, elevators, service rooms, landscaping, etc. NA

(4) Describe the effect the additional structure will have on existing systems and state the adequacy of all existing systems which will be affected by the addition, including heat and hot water, water pressure, sewage, elevators, electricity, air conditioning, parking and sprinklers. NA

(5) Include a list of facilities that will be shared by the existing and new structures, *e.g.*, laundry room, intercom, garage, etc. NA

(6) State the effect that the renovation or construction will have on tenants in occupancy. Specifically:

(i) The manner in which construction debris will be handled and its effect on common areas used by tenants. NA

(ii) The schedule for renovation and construction work, e.g., Monday-Friday, 8:00 a.m. to 5:00 p.m., except holidays. NA

(iii) Any measures that will be taken to protect the security of the building during the construction or renovation process. Include a statement of the manner in which tenants and construction workers will gain access to the building. NA

(iv) Whether there will be any interruption of services during construction or renovation and, if so, provide details. This includes water, electricity, elevator service, and laundry rooms. NA

(v) Whether new piping will be added to existing piping and whether such work may cause breaks in existing piping. If so, state whether precautions will be taken to minimize damage and state who will be responsible for any such damage. NA

(vi) Whether the sponsor and/or contractors will have liability insurance in effect during construction. NA

20.7(cc)

Asbestos. State whether Asbestos Containing Material (ACM) is present in insulating or fireproofing material anywhere in the building. Sponsor shall perform such tests as are necessary to make such determination. In the event that ACM is present, sponsor shall have a person who is qualified to render an opinion on asbestos prepare a report on the asbestos in the building (the "asbestos report"). Such asbestos report shall contain at least the following information:NA-No ACM in proposed new building

(1) The qualifications of the person preparing the report. NA

(2) A detailed inventory of the asbestos in each unit and in all other areas of the property, including the location, amount of ACM, type and concentration of asbestos in ACM, and condition. At least 10% of all units must be inspected in an initial inspection. If ACM is found in any of these units, a second inspection, with notice to tenants, must be performed in all remaining accessible units. List units inspected. NA

(3) Recommendations for handling each and every item of the asbestos inventory, *i.e.*, removal, enclosure, encapsulation, or leaving undisturbed. NA

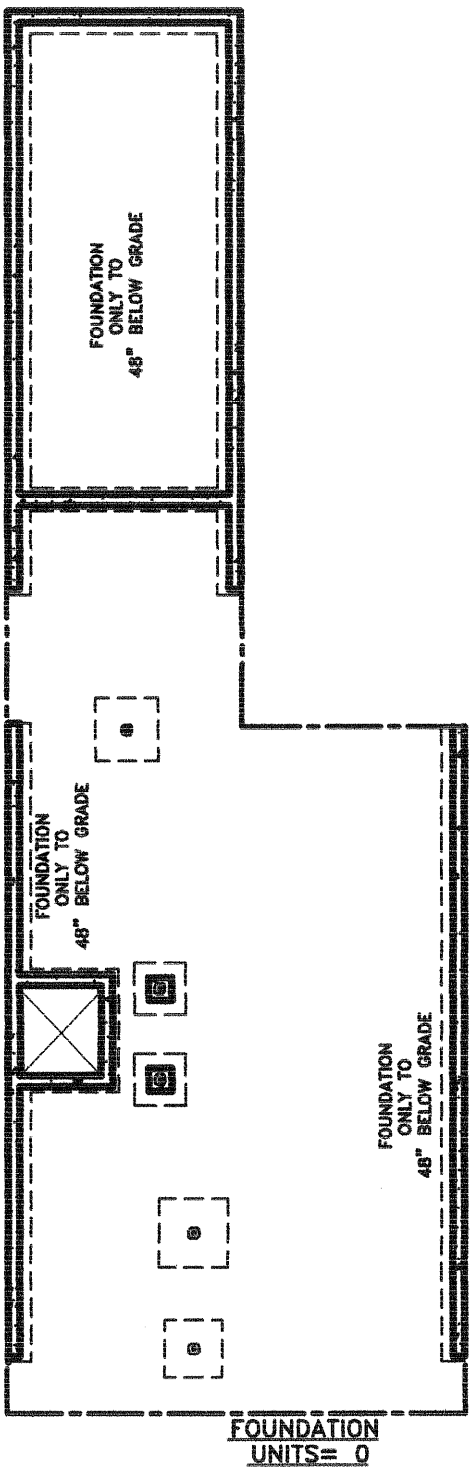
(4) How the recommendations should be implemented. Include, if applicable, whether units must be vacated or whether use of certain rooms will be limited and the projected duration thereof. State whether the work must be performed in compliance with New York City Local Law 76 of 1985 or any other applicable laws. NA

(5) A recommended protocol (operations and maintenance program) for the future handling and maintenance of asbestos which will remain in the building, whether encapsulated, enclosed or left undisturbed. NA

20.7(dd)

Lead-based paint. Include records, reports, violations and any other information known or available to the sponsor or its agents concerning the presence of lead-based paint and/or lead-based paint hazards.

NA - No Lead paint proposed in new building



132-134 WEST END AVE.

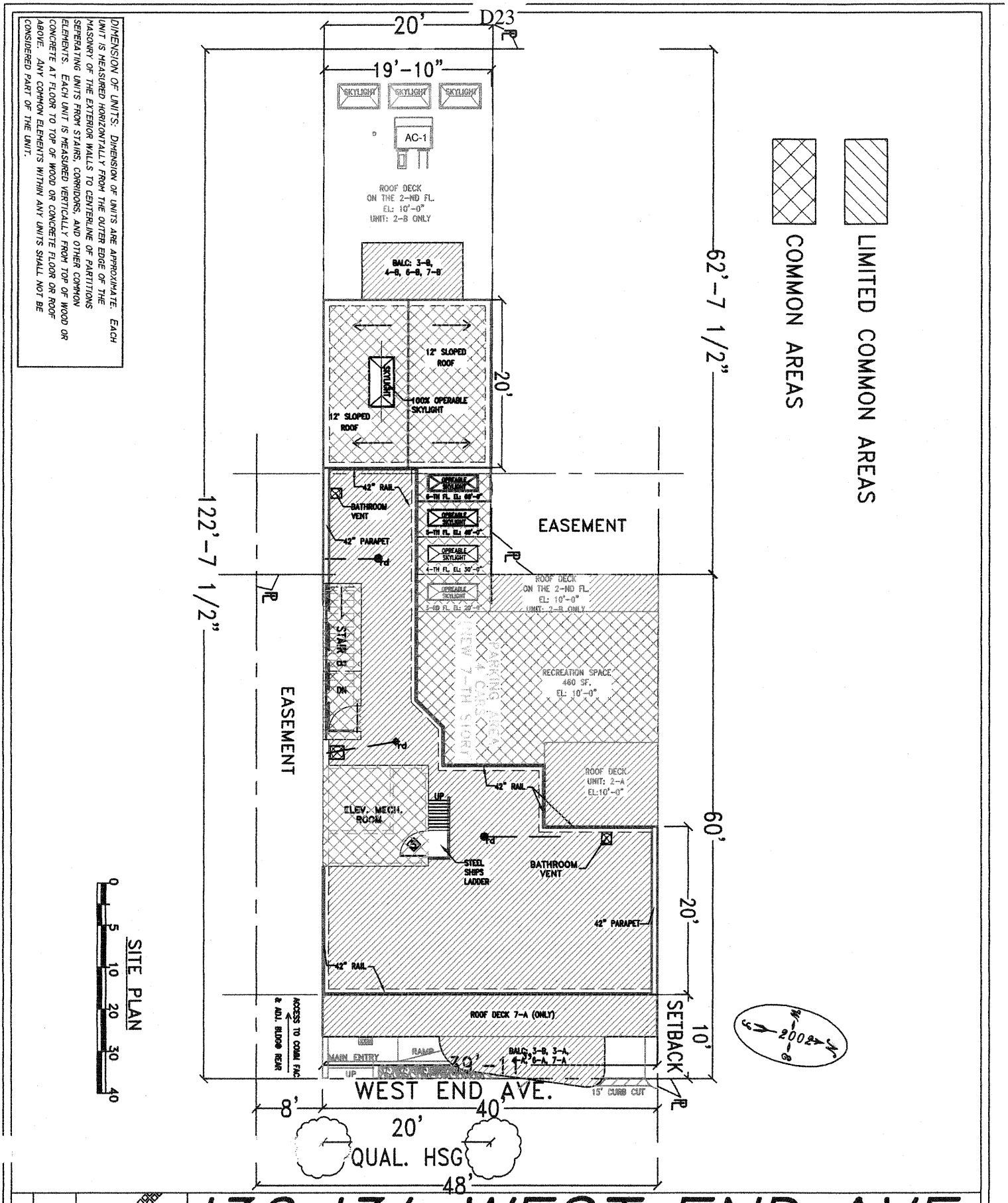
BROOKLYN, NEW YORK

PARKING, ENTRY & COMMUNITY ROOM

AGF

09-28-06

Van J. Brody Architects P.C.



132-134 WEST END AVE.

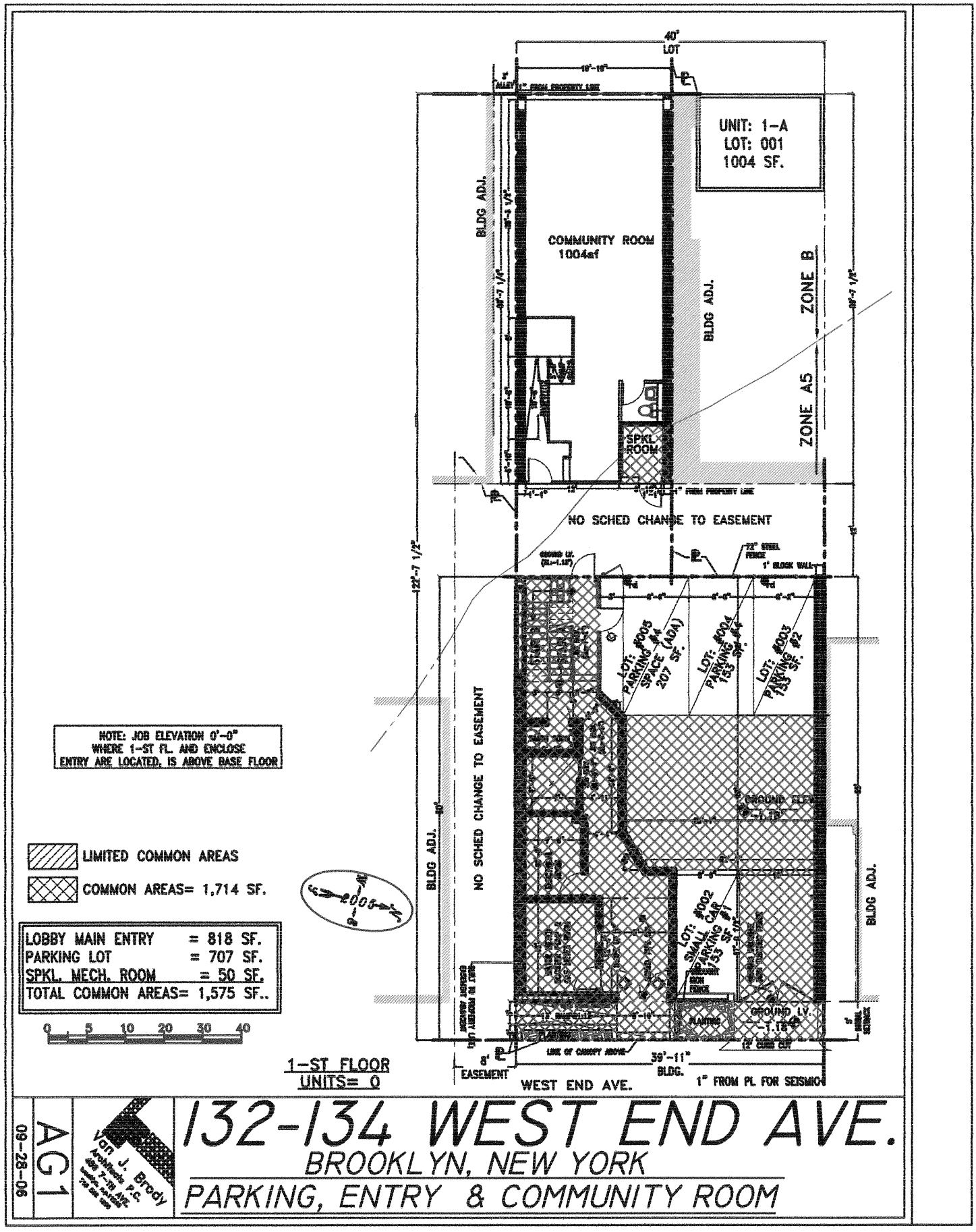
BROOKLYN, NEW YORK

SITE PLAN

Van J. Brody Architects P.C.
458 7-TH AVE.
NEW YORK, N.Y. 10018
TEL: 212 695 1868

AGO

01-23-06



132-134 WEST END AVE.

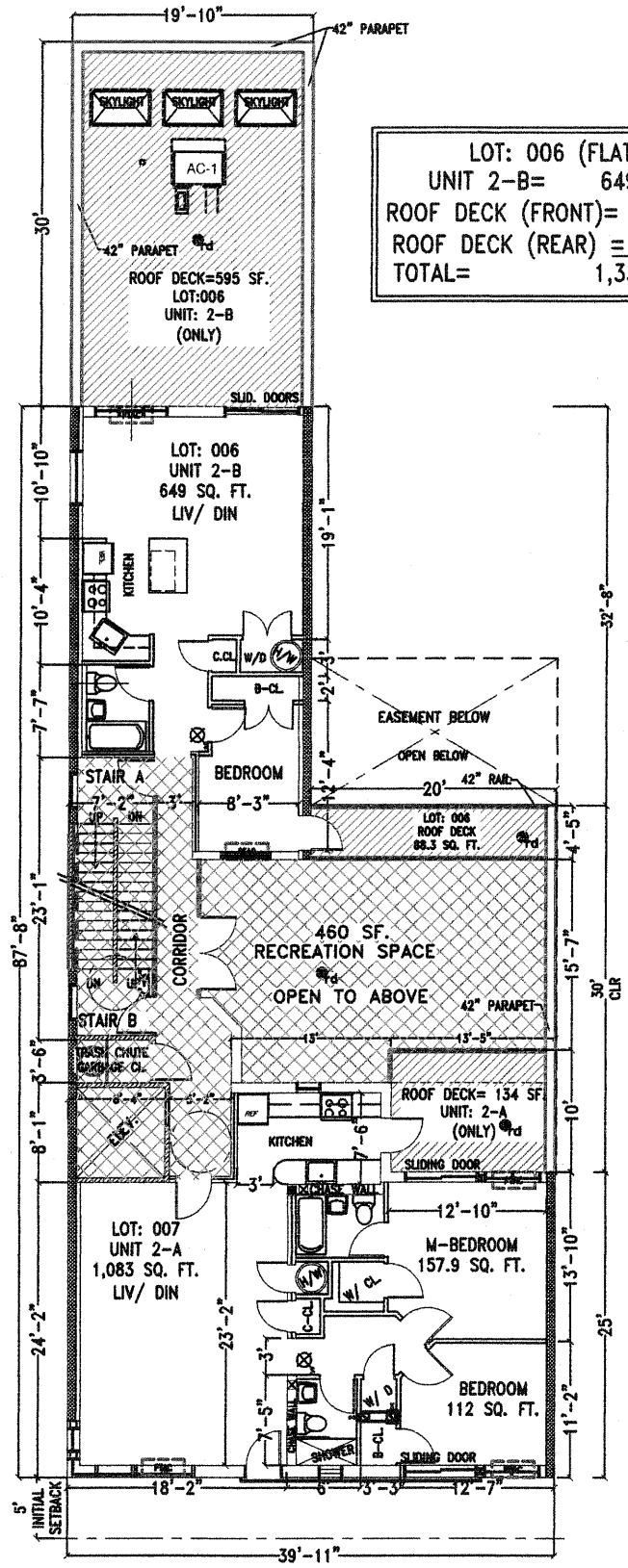
BROOKLYN, NEW YORK

PARKING, ENTRY & COMMUNITY ROOM

AG1

09-28-06

Van J. Brody Architects, P.C.



LOT: 006 (FLAT)
UNIT 2-B= 649 SF.
ROOF DECK (FRONT)= 88.3 SF.
ROOF DECK (REAR) = 595 SF
TOTAL= 1,332.3 SF.

LOT: 007 (FLAT)
UNIT 2-A= 1,083 SF.
REAR BALC.= 134 SF
TOTAL= 1,217 SF.

LIMITED COMMON AREAS

COMMON AREAS= 885 SF.

CORRIDOR= 425 SF.
RECRATION SPACE= 460 SF.
COMMON AREAS= 885 SF.

2-ND FLOOR

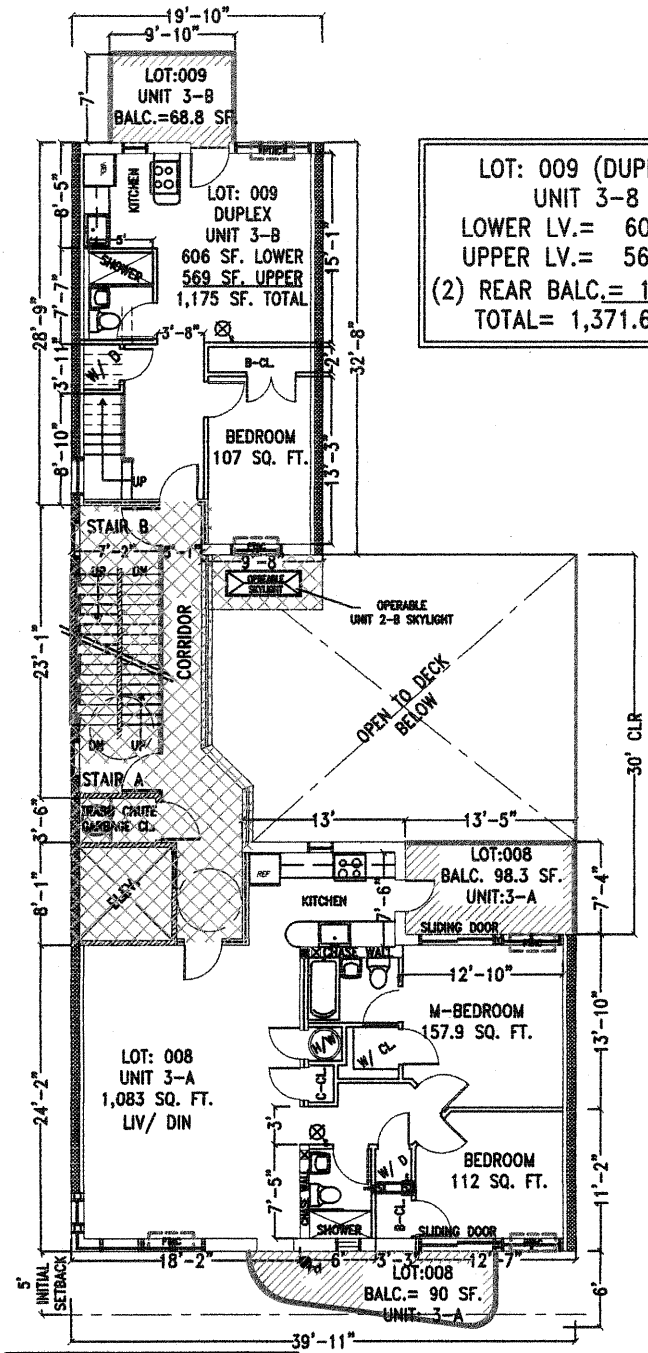
AG2
01-23-06

Van J. Brody Architects P.C.
1711 Ave. J
Brooklyn, N.Y. 11210
718 692 1999

132-134 WEST END AVE.

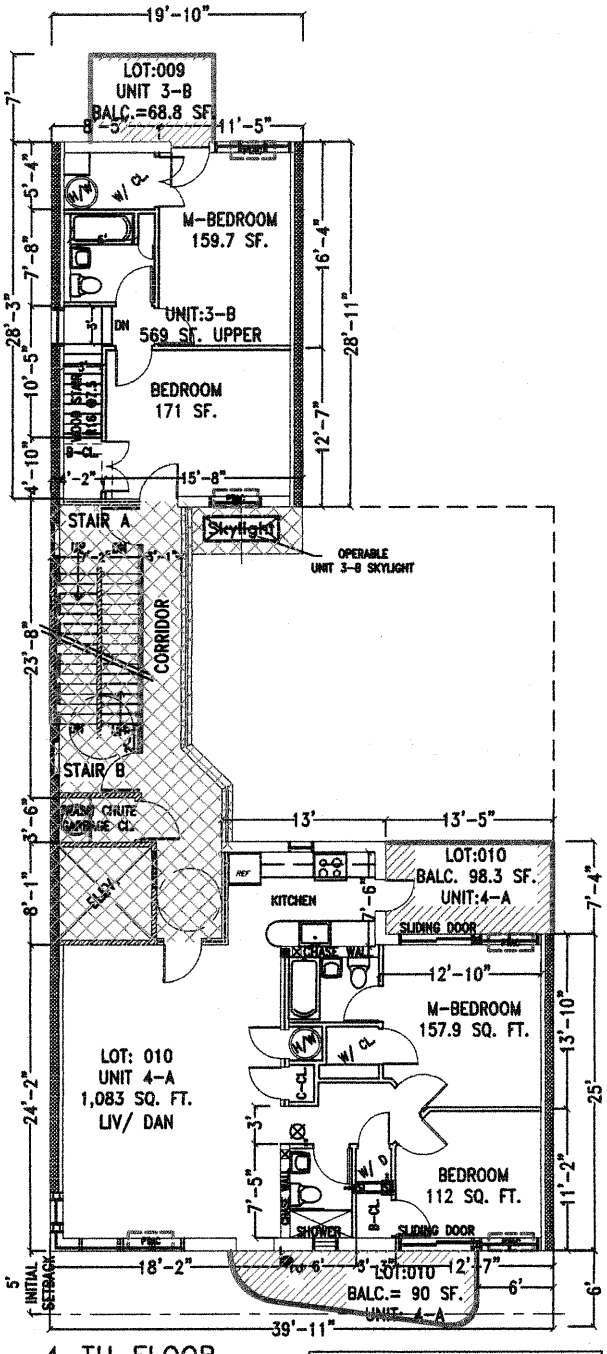
BROOKLYN, NEW YORK

2-ND FLOOR



3-RD FLOOR

LOT: 009 (DUPLEX)
UNIT 3-8
LOWER LV.= 606 SF.
UPPER LV.= 569 SF.
(2) REAR BALC.= 196.6 SF
TOTAL= 1,371.6 SF.



4-TH FLOOR

LOT: 008 (FLAT)
UNIT 3-A= 1,083 SF.
FONT BALC.= 90 SF.
REAR BALC.= 98.3 SF
TOTAL= 1,271.3 SF.

LOT: 010 (FLAT)
UNIT 4-A= 1,083 SF.
FONT BALC.= 90 SF.
REAR BALC.= 98.3 SF
TOTAL= 1,271.3 SF.

LIMITED COMMON AREAS
COMMON AREAS= 460 SF.

0 5 10 20 30 40

LIMITED COMMON AREAS
COMMON AREAS= 460 SF.

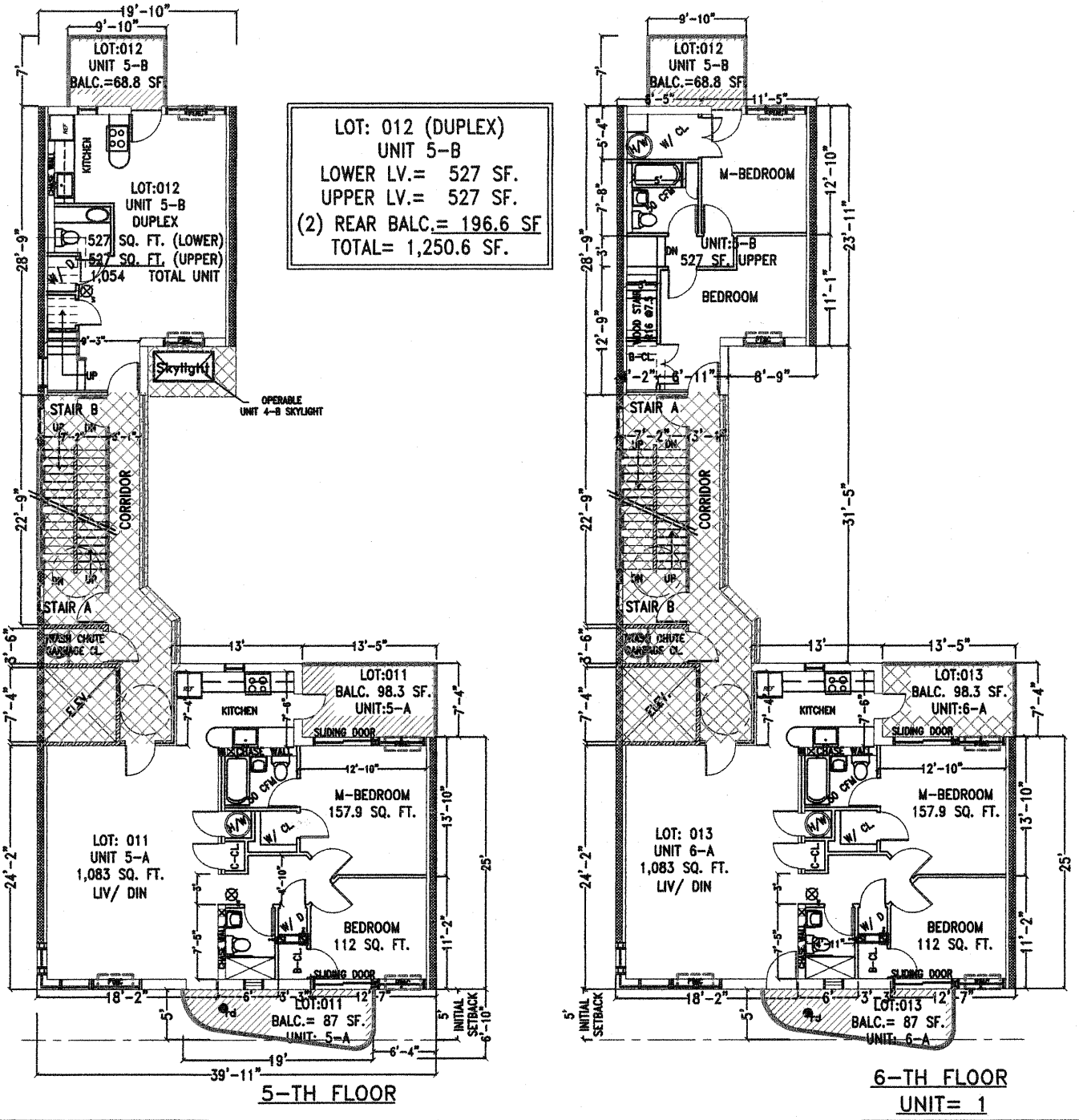
AG3
01-23-09

Van J. Brody Architects P.C.
456 7-TH AVE
Brooklyn, NY 11215
718 832 1600

132-134 WEST END AVE.

BROOKLYN, NEW YORK

3-RD FL. & 4-TH FL.



LOT: 011 (FLAT)
UNIT 3-A= 1,083 SF.
FONT BALC.= 87 SF.
REAR BALC.= 98.3 SF
TOTAL= 1,268.3 SF.

LOT: 013 (FLAT)
UNIT 4-A= 1,083 SF.
FONT BALC.= 87 SF.
REAR BALC.= 98.3 SF
TOTAL= 1,268.3 SF.

LIMITED COMMON AREAS
COMMON AREAS= 460 SF.

0 5 10 20 30 40

LIMITED COMMON AREAS
COMMON AREAS= 425 SF.

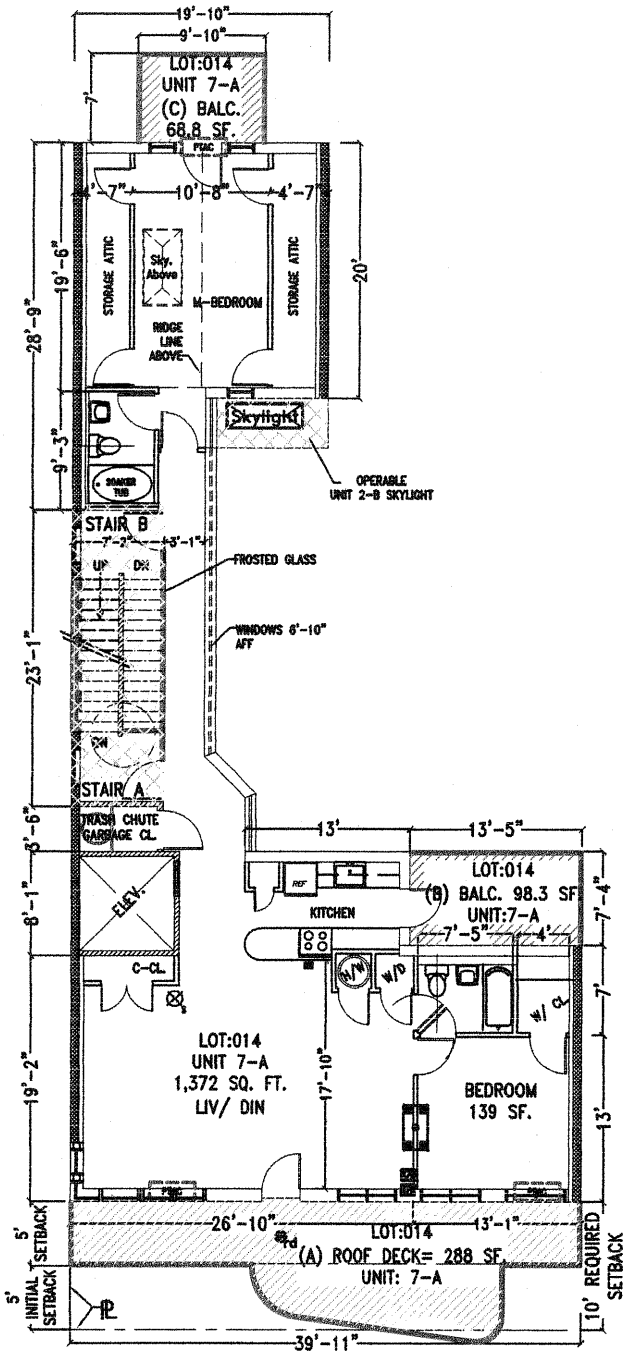
AG4
01-23-06

Van J. Brody Architects P.C.
458 7-TH AVE.
Brooklyn, NY 11215
718 525 1060

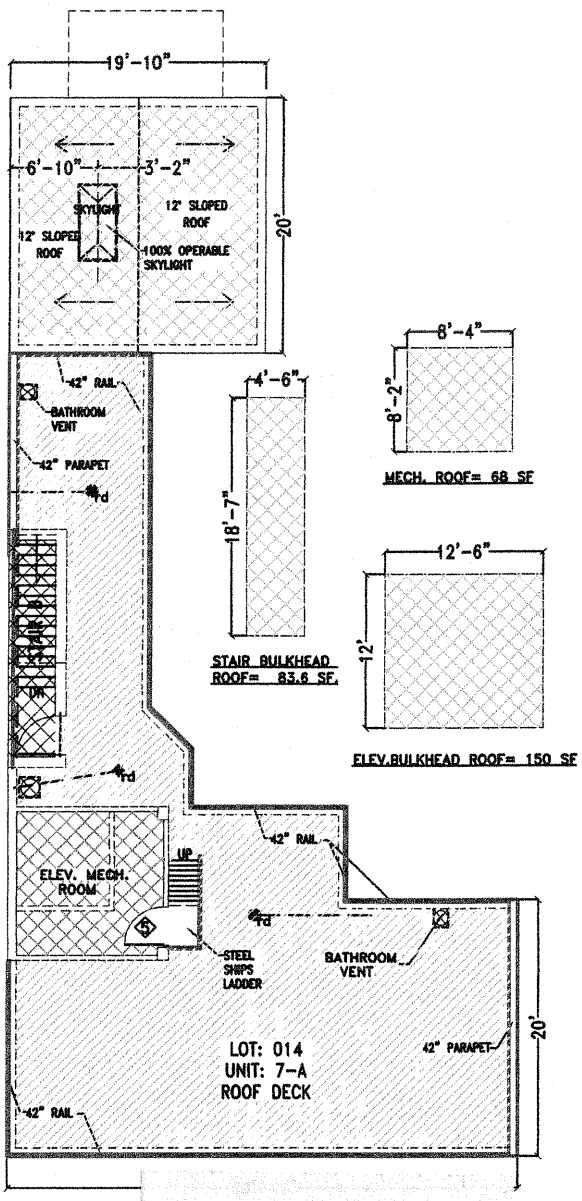
132-134 WEST END AVE.

BROOKLYN, NEW YORK

5-TH FL. & 6-TH FL.



7-TH FLOOR



LOT: 014 (FLAT)
UNIT 7-A= 1,372 SF.
(A) ROOF DECK= 288 SF.
(B) FRONT BALC.= 98.3 SF.
(C) REAR BALC.= 68.8 SF
TOTAL= 1,906.9 SF.

LIMITED COMMON AREAS

COMMON AREAS= 200 SF.

LIMITED COMMON A

COMMON AREAS=

BULKHEAD ROOF= 83.6 SF.
ELV. MECH. ROOF= 150 SF.
MECH. ROOF= 68 SF.
TOTAL COMMON AREAS= 670.6 SF..

132-134 WEST END AVE.

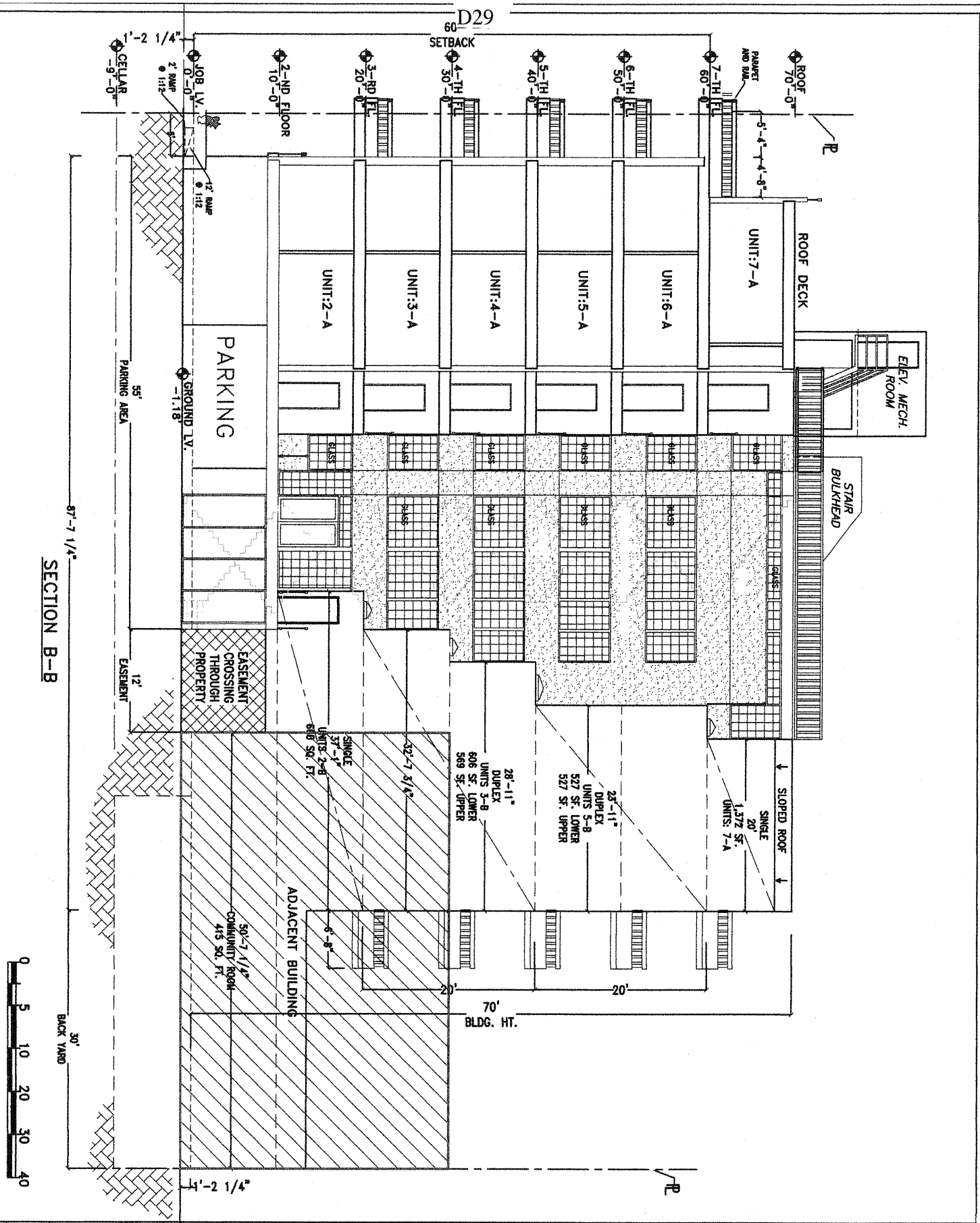
BROOKLYN, NEW YORK

7-TH FLOOR & ROOF

AG5

01-23-06

Van J. Brody Architects P.C.
258 7TH AVE.
BROOKLYN, NY 11215
718 832 1000



132-134 WEST END AVE.

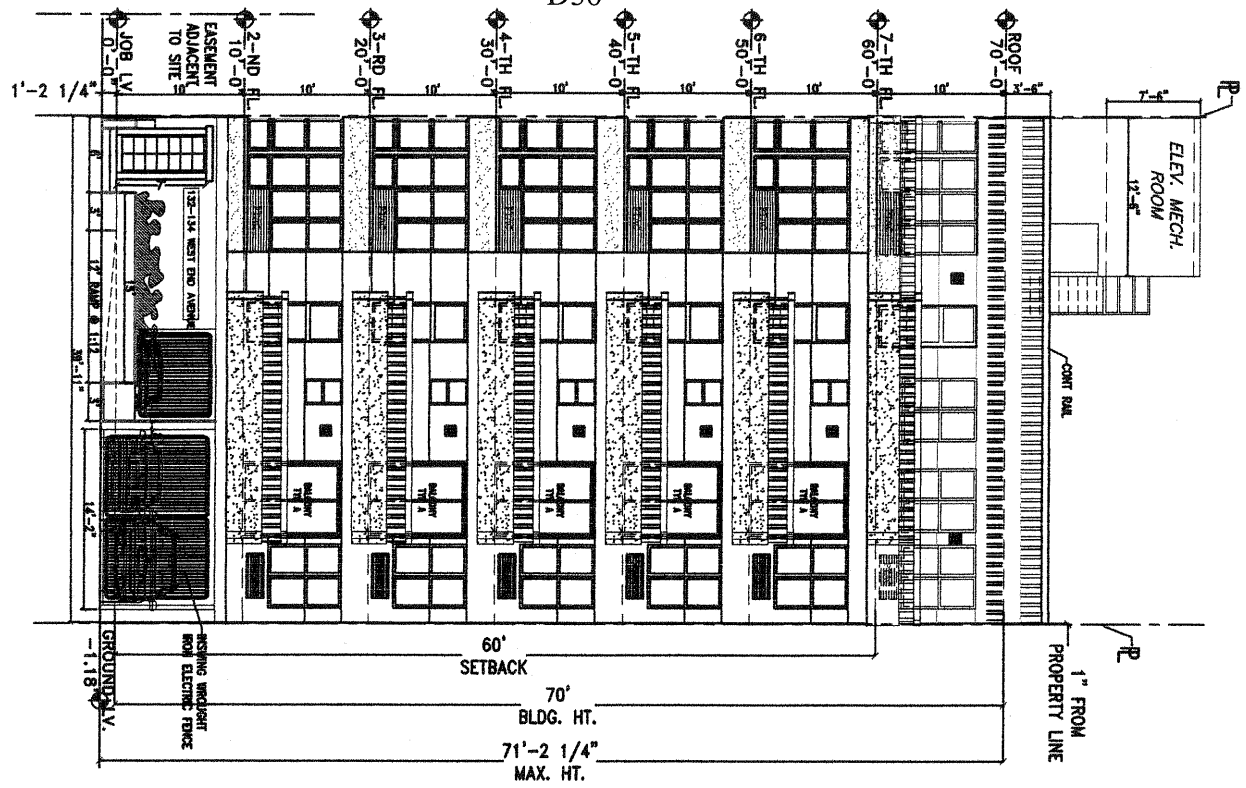
BROOKLYN, NEW YORK

SECTION B-B

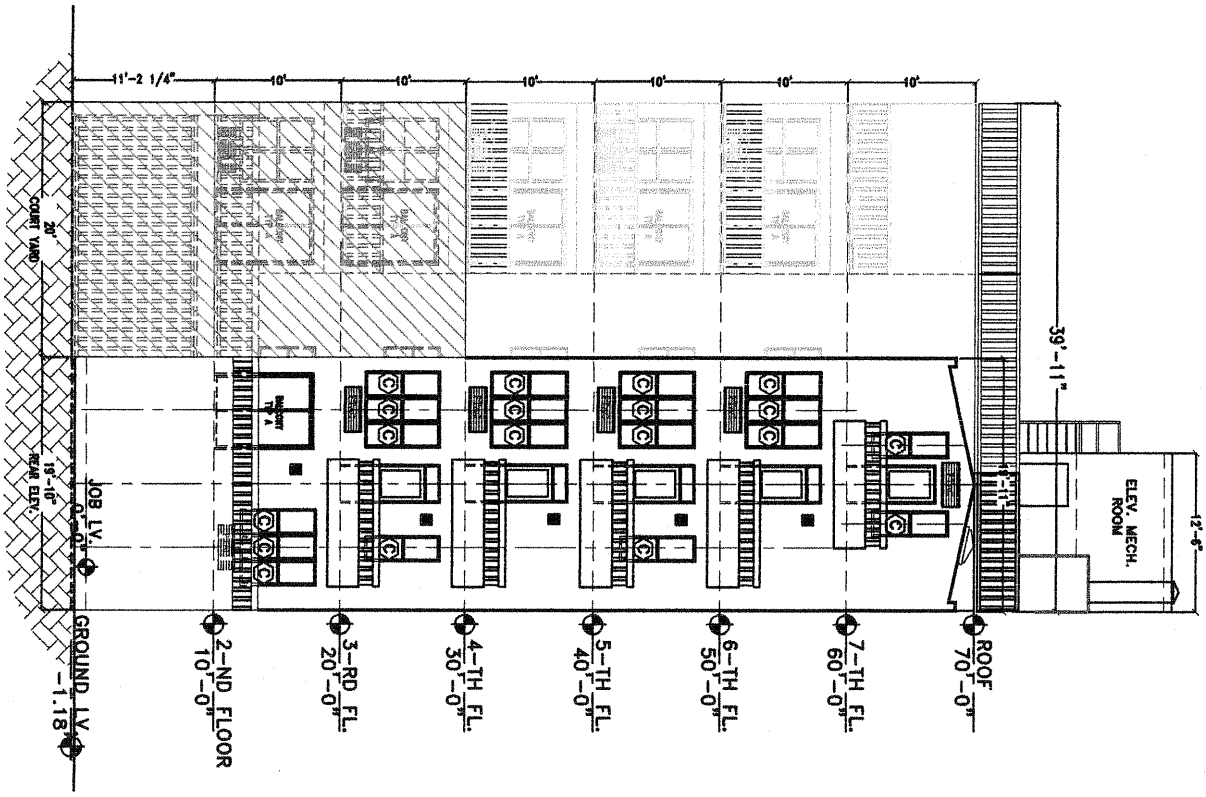
Van J. Brody Architects P.C.
456 7-TH AVE.
Brooklyn, N.Y. 11215
718 638 1980

AG6

01-23-06



FRONT ELEV.



BACK ELV.

132-134 WEST END AVE.

BROOKLYN, NEW YORK

FRONT & REAR ELEV.

Van J. Brody Architects P.C.
158 7TH AVE.
Brooklyn, NY 11215
718 622 1000

AG7

01-23-06

FINISH SCHEDULE

		FLOOR					BASE			WALLS				CEILING				REMARKS
		UNFINISHED	2" MAX MOSAIC THIN SET NON-SLIP CERAMIC TILE	CONCRETE-DECK PAINT	TnG #2 OAK 3"min WIDTH	EXTER. QUAL. CARPET	4" WOOD. PAINTED TO MATCH WALLS	CERAMIC TILE	NONE	PAINTED GYPSUM BOARD	PAINT ON CONCRETE OR MASONRY	CERAMIC TILE TO 42" PAINT ABOVE	UNFINISHED	PAINTED GYPSUM BOARD	UNFINISHED			
	PUBLIC ROOF BULKHEAD			●			●			●				●				
APARTMENTS	KITCHEN				●		●			●				●				
	BATHROOM		●					●				●		●				BULLNOSE AND BASE TO BE RED OR GREEN. TOP B.NOSE TO ALIGN WITH SAME COLOR STRIPE @ TUB AREA.
	CLOSET				●		●			●				●				
	GENERAL APARTMENTS				●		●			●				●				ALL WOOD CAP, WOOD TREADS, AND WOOD FINISHES TO MATCH FINISHED FLOOR.
PUBLIC	ENTRY LOBBY		●				●			●				●				
	STAIR HALL		●				●			●				●				BLUE OR GREEN TILE TO BE SELECTED PRIOR TO BID APPROVAL. PROVIDE SAMPLES
	LOBBIES		●				●					●		●				
SERVICE																		
	METER ROOM	●					●			●				●				
	ELECTRICAL ROOM	●					●			●				●				
	SPRINKLER ROOM	●					●			●				●				
	CELLAR MECHANICAL ROOM	●						●		●				●				
COMMUNITY FACILITIES																		
	COMMUNITY ROOM	●					●			●				●				
	CELLAR	●						●		●				●				

ONL TYPEWRITTEN FORMS WILL BE ACCEPTED

NEW YORK CITY DEPARTMENT OF ENVIRONMENTAL PROTECTION
www.nyc.gov/dep

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Corona, NY 11368-5107

NOT AN ASBESTOS PROJECT

FOR OFFICIAL USE ONLY

1. _____ NYC Buildings Dept. Application #

ACP 5 Fee $_____

When submitting this form at the NYC Department of Buildings, the original form and three (3) copies with original signature and seal are required. Submittal at the NYCDEP requires one copy of the form with original signature and seal.

2. Facility Address 132-134 WEST END AVENUE Borough BROOKLYN Zip 11235

AKA _____ 3. Block 8719 4. Lot 18

5. Building Owner CAPTAIN 132 LLC Tel. # 201-390-7781

6. Address 132-134 WEST END AVENUE State NY Zip 11235

7. Contact Person ALEX NED 8. Tel. # 201-390-7781

9. Description of the Entire Scope of Work DEMOLITION OF HOUSE

10. Est. Start Date _____ ☑ As soon as permit approved Est. Completion Date _____ of the Entire Scope of Work.

11. I, Anthony Nowicki (Name of Certified Asbestos Investigator), have conducted an asbestos investigation on 10-24-05 (Date) in accordance with Sections 1-16 and 1-27 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

XX ☐ a. premise to be demolished is free of any asbestos containing material (ACM).

☐ b. premise to be demolished contains 10 square feet or less or 25 linear feet or less of ACM.

☐ c. cumulative surfaces of structure(s) affected by the work are free of ACM.

☐ d. cumulative surfaces of structure(s) affected by the work contain 10 square feet or less or 25 linear feet or less of ACM

☐ e. normally non-friable ACM shall be disturbed/removed. Specify amount: _____ square feet

☐ f. ACM will not be disturbed during the scope of work. Specify amount of ACM present: _____ square feet _____ linear feet

All ACM specified in "b", "d", or "e" must be removed in accordance with the DEP Asbestos Rules or NYS DOL ICR56.*

12. **RESULTS OF BUILDING SURVEY AND HAZARD ASSESSMENT:**

FLOOR (including cellar and basement)	DESCRIBE SECTION OF FLOOR (e.g. entire, east wing, room #, boiler room, lobby, etc.)	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT YES	ASBESTOS PRESENT NO	ASSUMED ACM
1ST	PARTIAL	PLASTER-WALL	1		XX	
2ND	"	SHEETROCK-WALL	1		XX	
ROOF	"	ROOFING MATERIAL	3	XX		
	ROOF MUST BE REMOVED BEFORE DEMO					

13. Analytical Laboratory Sci Labs

14. ELAP # 11480 (NYS DOH CERTIFICATION) 15. Date(s) Samples Analyzed 10-25-05 _____

16. **I hereby declare the information provided herein is true and complete.**

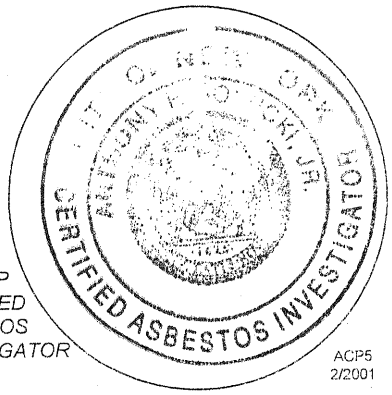
[signature] 99896-71607 12-5-05 _____

NYC DEP Certified Asbestos Investigator's Signature | Certificate Number | Date | Daytime Telephone Number

Any modification or deviation from information provided on this form must be reported immediately in writing directly to the NYCDEP. The requirements of the Asbestos Control Program Rules may not be lawfully avoided or lessened through the performance of work in incremental or piecemeal fashion.

* In-plant operations, as defined in §56-3.1 of ICR56, are not permitted in New York City.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR



ACP5
2/2001

DECLARATION

Establishing a Plan for Condominium Ownership

of the Premises known as

134 WEST END AVENUE CONDOMINIUM

in the Borough of Brooklyn

City and State of New York

Pursuant to Article 9-B of the Real Property

Law of the State of New York

Name:

134 WEST END AVENUE CONDOMINIUM

Declarant:

CAPTAIN 132 LLC
10 BAYBERRY DRIVE
KENNELON, NJ 07405

Date of Declaration:

The land affected by the within instrument lies in Block 8719, Lot Number f/k/a lot 18 (f/k/a lots 17 & 18) on the Tax Map of the Borough of Brooklyn, City and State of New York.

Record and return:

Allen, Morris, Troisi & Simon LLP
Attorneys for Declarant
112 East 19th Street
New York, New York 10003

DECLARATION
OF
134 WEST END AVENUE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

Captain 132 LLC Limited Liability Company having an office at 10 Bayberry Drive, Kennelon, NJ 07405 ("Sponsor"), does hereby declare as follows:

1. DEFINITIONS: All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth, unless the context in which they are used will otherwise require.

2. SUBMISSION OF THE PROPERTY: Declarant hereby submits the land and building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provision of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and Pursuant thereto does hereby establish a condominium to be known as "134 WEST END AVENUE CONDOMINIUM" (the "Condominium").

Attached to this Declaration and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-Laws.

3. THE BUILDING: The Building ("Building") is located at 132-134 West End Avenue, Brooklyn, NY and consists of seven stories and a cellar. This Building will contain nine (9) Residential Units, four (4) Parking Spaces and one (1) community facility. The Building is constructed of 4" face brick and precast panels over two hour stud construction and 3/4" cement stucco finish over welded metal lathe.

4. THE LAND: Included in the property is all that certain tract, plot, piece and parcel of land ("The Land") situate, lying and being in the County of Kings, City and State of New York, and more particularly described in Schedule A annexed hereto and made a part hereof. The land is owned by Declarant in fee simple absolute.

5. THE PROPERTY: Included in the property is a building (the "Building") consisting of nine (9) Residential Units, four (4) Parking Spaces and one (1) community facility (collectively, the "Units" and individually, a "Unit").

6. 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; number of rooms; and the percentage interest in the Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Van Brody, Architect, and approved by the Building Department and intended to be filed in the Kings County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration.

The terraces and balconies appurtenant to a Residential Unit shall be deemed part of that Residential Unit. Each Residential Unit includes, and each Residential Unit Owner shall be responsible for all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating and air conditioning units, heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to said Unit but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceiling, or floors. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes attached to the fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached and any special pipes or equipment that a Unit Owner may install within a wall or ceiling, but shall not include gas, water or other pipes, conduits, wiring or duct work within the walls ceilings or floors. Each Residential Unit also includes all lighting and electrical fixtures and appliances within the Unit and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit to the extent located within a Unit and serving or benefitting only that Unit. Each duplex and triplex Residential Unit shall include any interior staircases, landings and stairs and any private elevator (including their shafts, pits, machine rooms and appurtenant facilities) to the extent located within a Unit and serving or benefitting only that Unit. The description of the Residential Units set forth herein pertains to the location of the walls, floors and ceilings of the Residential Units as they are finally set forth in the Plans. Notwithstanding anything contained herein to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surface of the wall, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity of such Unit Owner's Unit or of the Building.

The Residential Units, Community Room and Parking Spaces will be offered for public sale pursuant to the terms and provisions set forth in the Plan. The purchase of Parking Space #4 and any subsequent sale, transfer or hypothecation of it, is hereby subject to the following covenant and restriction which will be placed in the deed unless it is owned by a handicapped person:

In the event the present or future Owner of a Unit, or member of his or her family, is or becomes handicapped and acquires plates for his or her vehicle, and said Unit Owner is the Owner of a Parking Space, said Unit Owner has the right to demand that the Owner of Parking Space #4 trade the handicapped parking space he/she owns with said handicapped Owner.

In the event the present or future Owner of a Unit, or member of his or her family, if or becomes handicapped and said Unit Owner does not own a Parking Space, said Unit Owner has the right to demand that the Owner of Parking Space #4, sell it at the then current, fair market

value, to said handicapped Owner. All costs and expenses entailed in the transfer of title to the to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

If the parties can not agree on the fair market value of the Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article XIII of the By-Laws of the Condominium. The party seeking the arbitration shall be required to send the appropriate notice as more fully set forth in Article V of the By-Laws. Article V provides in part that all notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed.

a. If to the Condominium Board, to the Condominium Board at its principal office with a photocopy sent to the Managing Agent (if any) at its principal office address;
b. If to a Unit Owner other than Sponsor or its designee, to such Unit Owner at his or her address at the Property;
c. If to Sponsor or its designee, to Sponsor or such designee; and
d. If to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

The Owner of Parking Space #4 must comply with the aforementioned demand upon thirty (30) days notice.

As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

7. DIMENSION OF UNITS: Dimension of Units are approximate. Each Unit is measured horizontally from the outer edge of the masonry of the exterior walls to centerline of partitions separating units from stairs, corridors, and other common elements. Each unit is measured vertically from top of wood or concrete at floor to top of wood or concrete floor or roof above. Any Common Elements located within any Unit shall not be considered as part of that Unit.

8. COMMON ELEMENTS: The Common Elements of the Condominium consists of the entire Property, including all parts of the Building and improvements thereon other than the Units. They include, without limitation, the following:

a. The land on which the Building is physically erected.

b. All roofs, drains and leaders.

c. All foundations, columns, girders, beams, supports, bearing walls; those portions of the walls and partitions dividing the Units from corridors, lobby and stairs located beyond the centerline of such 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, elevator stairs and stairway

areas located beyond the unexposed face of the dry walls enclosing Unit; lobby; storage and utility areas located beyond the centerline enclosing the Residential Unit and the entrances to and exists from the Building;

d. All installations outside the Units for services such as gas, oil, power, light, telephone and water;

e. All sewer pipes and drainage pipes;

f. The boiler room and meter areas, and janitor's closet(s), if any, as shown and delineated on the Floor Plans;

g. All other apparatus and installations existing in the Building for common use or necessary or convenient to the existence, maintenance or safety of the Building.

The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action of partition or division thereof except as may be specifically provided for herein, and in the By-Laws.

9. LIMITED COMMON ELEMENTS: Certain portions of the Common Elements are limited and restricted in use to the Owners of Units to which the Limited Common Elements are appurtenant, subject to the right of the Board of Managers to enter upon any Limited Common Element to make structural repairs or replacements to said Limited Common Element and subject to the Rules and Regulations of the Condominium. Except for normal wear and tear and acts of God, the cost of maintenance and repairs will be borne by the Unit Owner having the exclusive use thereof. The cost of maintenance and repairs to the Limited Common Elements due to normal wear and tear and acts of God shall be proportionately shared by all Unit Owners in accordance with their percentage of common interest as a Common Expense. Structural repairs of the Limited Common Elements will be borne by all Unit Owners as a Common Expense unless the structural repair was occasioned by the negligence of one or more of the Unit Owners or their guests or agents, in which case the cost shall be borne exclusively by said Unit Owner(s).

10. USE OF UNITS:

a) Each of the Residential Units may be used for private residential use, except that a Residential Unit Owner may use his, her or their Residential Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Units may also be used as professional offices by a resident thereof provided such professional use does not violate any zoning law and ordinances and provided further that the prior written consent of the Board of Managers to such professional use is obtained. Notwithstanding the foregoing, the Declarant may, without the permission of the Board of Managers, retain ownership of one or more Units for use as models, sales and/or production offices in connection with the sale or rental of the Units.

b) Parking Spaces may only be used to park a passenger car (including SUVs). Storage of personal items is not permitted. Parking Space #4 has been designated as a

handicapped parking space and will be the last parking space to be sold unless it has been previously sold to a handicapped person. The purchase of Parking Space #4 and any subsequent sale, transfer or hypothecation of it, is hereby subject to the following covenant and restriction which will be placed in the deed unless it is owned by a handicapped person:

In the event the present or future Owner of a Unit, or member of his or her family, is or becomes handicapped and acquires plates for his or her vehicle, and said Unit Owner is the Owner of a Parking Space, said Unit Owner has the right to demand that the Owner of Parking Space #4 trade the handicapped parking space he/she owns with said handicapped Owner.

In the event the present or future Owner of a Unit, or member of his or her family, if or becomes handicapped and said Unit Owner does not own a Parking Space, said Unit Owner has the right to demand that the Owner of Parking Space #4, sell it at the then current, fair market value, to said handicapped Owner. All costs and expenses entailed in the transfer of title to the to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

If the parties can not agree on the fair market value of the Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article XIII of the By-Laws of the Condominium. The party seeking the arbitration shall be required to send the appropriate notice as more fully set forth in Article V of the By-Laws. Article V provides in part that all notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed.

i. If to the Condominium Board, to the Condominium Board at its principal office with a photocopy sent to the Managing Agent (if any) at its principal office address;

ii. If to a Unit Owner other than Sponsor or its designee, to such Unit Owner at his or her address at the Property;

iii. If to Sponsor or its designee, to Sponsor or such designee; and

iv. If to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

The Owner of Parking Space #4 must comply with the aforementioned demand upon thirty (30) days notice.

c. The Community Facility Unit may be used for any lawful purpose. No income derived from such use will constitute income to the Board of Managers. Further restrictions on the use and leasing of Units are set forth in the By-Laws and in the Rules and Regulations.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in any Unit in the building. All valid laws, zoning ordinances and regulations of governmental bodies having

jurisdiction thereof, relating to any portion of the property, shall be complied with at the sole expense of the respective Unit Owners or Board, whoever shall have the obligation to maintain or repair such portion of the property. The Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Board provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective except that no amendment thereof affecting any Unsold Residential Units or the Community Facility Unit or the Professional Unit may be made unless agreed to by the Sponsor or its designee. or the Community Facility Unit Owner or the Professional Unit owner as the case may be.

11. CHANGES IN UNITS: Except to the extent prohibited by law, Declarant or its designee shall have the right, without the vote or consent of any Board, other Unit Owners or the Mortgage Representatives, if any, to (a) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Units ("Unsold Units") at the time owned by Declarant or its designee; provided, however, that any Unit which is personally and continuously occupied by Declarant or a designee of Declarant for a three (3) year period shall, at the expiration of such three (3) year period, no longer be considered to be an Unsold Unit (the terms "Declarant's designee", or "its designee", "designees of Declarants" or similar terms shall mean any of the principals of Declarant or any Affiliate of Declarant); (b) change the use (including changing the use from residential to commercial) or layout of, or number of rooms in, any Unsold Units from time to time (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, altering the boundary walls between any Unsold Units, or otherwise, and (d) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interest in the Common Elements; provided, however, that the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall reasonably consent thereto and, provided further, that Declarant or its designee shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board member and all other Unit Owners harmless from any liability arising therefrom. The above changes, if made, will be disclosed in an Amendment to the Offering Plan for the property. In addition, if the above changes are made, the Declaration will be so amended to indicate said change(s). The provisions of this Article may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee. By the written permission of the Board of Managers, which shall not be unreasonably withheld, any other Unit Owner may be given, with respect to such owner's Unit, the same rights as are set forth in this Article with respect to Unsold Units. Notwithstanding the other provisions of this Article, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating that the The respective Common Interest of each Unit, as determined by Declarant, is based, pursuant to section 339(i)(iv) of the Real Property Law upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular unit. The certification referred to in the preceding sentence shall be

delivered, at Declarant's election, by Declarant, the Managing Agent or any other person reasonably acceptable to the Board.

12. PERSON TO RECEIVE SERVICE: The President of the Board of Managers is hereby designated to receive service of process in any action which may be brought against the Condominium.

13. DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS: The respective Common Interest of each Unit is based, pursuant to section 339(i)(iv) of the Real Property Law upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular unit.

14. ENCROACHMENTS: If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Board of Managers or Unit Owners, as the case may be, or made by Declarant or its designee in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or other eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

15. ACCESS TO COMMON ELEMENTS: Each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the property which serve his, her or their Unit. Each Unit shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the property which serve other Units. The Board of Managers shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the property, provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the tenants and occupants. Such entry shall be permitted on not less than one (1) day's notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

16. EASEMENTS: Except as set forth below, each Unit Owner shall have, in common with all other Unit Owners, an easement for the exclusive use of the Common Elements.

Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement (a) to utilize, install, operate, maintain, repair, alter, rebuild, restore and

replace all pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units and serving his, her or their Unit and (b) to maintain any encroachment on any Unit, or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal use of the Units for their permitted purposes. Such entry shall be permitted on not less than one (1) day's notice, except that no notice will be necessary in the case of an emergency.

Declarant or its designee and the respective successors and assigns shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the property for the operation of any business of a tenant or occupant of all or any portion of the building.

The Board of Managers shall have the right to grant such additional electric, gas, oil, steam or other utility easements or relocate any existing utility easements in any portion of the property, as the case may be, as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of or with the use of the other Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of the Units for their permitted purposes.

A pedestrian easement exists bisecting the property to permit pedestrians to access houses lower on the easement. This easement cannot be restricted or blocked in any way. In the event any Unit Owner or member of the Board of Directors blocks the easement, they may be liable in a lawsuit brought by adjoining Unit Owners.

17. POWER OF ATTORNEY TO THE BOARD: Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers, an irrevocable power of attorney, attached hereto, coupled with an interest, (in such form and content as the Board shall determine) following due authorization from the Unit Owners (a) to acquire or lease any other Unit, together with its Appurtenant Interests (as hereinafter defined), whose owners desire to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, (b) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Units which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Units or (ii) any consent, covenant, restriction, easement or declaration, or any amendment

thereto, affecting any Unit or the Common Elements which the Board deems necessary or appropriate.

18. ACQUISITIONS OF UNITS BY BOARD: If (a) any Unit Owner surrenders his, hers or its Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designees, corporate or otherwise, on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in the Common Elements and any other assets of the Condominium (such interests in (i), (ii), (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of section 339-x of the New York Condominium Act, (b) the Board, pursuant to the By-Laws, acquires or leases a Unit, together with its Appurtenant Interests, or (c) the Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sub-lease covering any Unit leased or subleased by the Board or its designee shall be held by the Unit Owners, in proportion to their respective interest in the Common Elements.

19. COVENANTS RUNNING WITH THE LAND: All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof or interest therein and his, her or their heirs, executors, administrators, legal representatives, successors and assigns but except as specifically provided for herein the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration 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 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 under other applicable law to the

extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the property to the Provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the property to the provisions of the Condominium Act.

If this Declaration and the By-Laws are insufficient to submit the property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the land and with every part thereof and interest therein under applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

20. AMENDMENTS OF DECLARATION: Subject to contrary provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee or any Unsold Units, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least sixty-six and two-thirds (66 2/3%) percent in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee or any Unsold Units, no amendment, modification, addition or deletion pursuant to the provisions of the above clause shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee or any Unsold Unit and, any such amendment, modification, addition or deletion shall be executed by the Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Declarant or its designee and the Board, pursuant to this Declaration, portions of this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, as the case may be, as set forth above) eighty (80%) percent in number and in Common Interest, of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

If the number of rooms in an Unsold Unit is changed, or the use, size and/or number of Unsold Units (or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance herewith, then the Declarant or its designee shall execute, or (upon its request) require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if

required by law, an amendment to this Declaration (together with such other documents as Declarant or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit, or in the use, size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests in the Common Elements resulting therefrom, all without the approval of the Board, the Unit Owners or the Mortgage Representatives, if any.

21. TERMINATION OF CONDOMINIUM: The Condominium shall continue until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the property from the provisions of the Condominium Act is authorized by a vote of at least eighty (80%) percent in number and in Common interest of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any. In the event said withdrawal is authorized as aforesaid, the property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his, her or their share of such net proceeds all liens on his, her or their Unit, in the order of priority of such liens.

22. WAIVER: No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

23. CAPTIONS: The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

24. CERTAIN REFERENCES: A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa unless the context otherwise requires. The term "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

25. SEVERABILITY: If any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provisions to other persons or circumstances shall not be affected thereby. Each provision of this declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

26. COVENANT OF FURTHER ASSURANCES: Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action,

as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

If any Unit Owner, Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefore, to take any action which such Board, Unit Owners or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Declarant, as the case may be, then Declarant, as the case may be, is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

27. SUCCESSORS AND ASSIGNS: The rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with consent of Declarant or its designee, any transferee of all then Unsold Units. Subject to the foregoing, Declarant or its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

28. CONSENTS AND DECLARANT: Wherever the consent, approval, satisfaction, or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission will not be required when Declarant or such designee no longer owns any Unsold Units.

29. INCORPORATION BY REFERENCE: The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Schedule A; (ii) the description of the Units annexed hereto as Schedule B; (iii) the By-Laws annexed hereto as Exhibit F; (iv) the form of Unit Owner's Power of Attorney annexed hereto as Exhibit C; and (v) the Floor Plans are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the day of , 20 .

CAPTAIN 132 LLC

By: _____

State of New York)

County of _____)SS:

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

SCHEDULE A

LEGAL DESCRIPTION OF SITE

Block 8719, Lot 18 (f/k/a lots 17 & 18), on the Tax Map of Kings County.

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

BEGINNING at a point on the westerly side of West End Avenue, distant 520 feet northerly from the corner formed by the intersection of the westerly side of West End Avenue with the northerly side of Oriental Boulevard;

RUNNING THENCE westerly, parallel with Oriental Boulevard, 122 feet and 7-3/8 inches;

THENCE northerly, parallel with West End Avenue, 20 feet;

THENCE easterly, parallel with Oriental Boulevard 62 feet and 7-3/8 inches;

THENCE northerly, and parallel with West End Avenue, 20 feet;

THENCE easterly, and parallel with Oriental Boulevard and part of the distance through a party wall, 60 feet to the westerly side of West End Avenue;

THENCE southerly, along the westerly side of West End Avenue, 40 feet to the point or place of BEGINNING.

TOGETHER with the Benefits and Subject to the Burdens of an easement and right of way over a strip of land bounded and described as follows:

BEGINNING at a point on the westerly side of West End Avenue, distant 512 feet northerly from the northwesterly corner of West End Avenue and Oriental Boulevard;

RUNNING THENCE westerly parallel with Oriental Boulevard, 72 feet;

THENCE northerly parallel with West End Avenue, 48 feet;

THENCE easterly parallel with Oriental Boulevard, 12 feet;

THENCE southerly parallel with West End Avenue, 40 feet;

THENCE easterly parallel with Oriental Boulevard, 60 feet to the westerly side of West End Avenue;

THENCE southerly along the westerly side of West End Avenue, 8 feet to the point or place of BEGINNING.

SAID premises being known as and by the street address 132-134 West End Avenue, Brooklyn, NY.

SCHEDULE B
TO THE DECLARATION OF
134 WEST END AVENUE CONDOMINIUM

UNIT	PERCENTAGE INTEREST IN COMMON ELEMENTS	TAX LOT NUMBER	NUMBER OF BEDROOMS /BATHS	SQUARE FOOTAGE PER UNIT	LIMITED COMMON ELEMENTS	SQUARE FOOTAGE OF LIMITED COMMON ELEMENTS PER UNIT
1A Community Facility	8.4589%			1004		
2A	9.4067%		2/2	1083	Rear Roof Deck	134
2B	6.9072%		1/1	649	Front Roof Deck	88.3
					Rear Roof Deck	595
3A	9.5211%		2/2	1083	Front Balcony	90
					Rear Balcony	98.3
3B Duplex	10.1895%		3/2	1175	Lower Rear Balcony	68.8
					Upper Rear Balcony	68.8
4A	9.5211%		2/2	1083	Front Balcony	90
					Rear Balcony	98.3
5A	9.5211%		2/2	1083	Front Balcony	90
					Rear Balcony	98.3
5B Duplex	9.1700%		2/1½	1054	Lower Rear Balcony	68.8
					Upper Rear Balcony	68.8
6A	9.5211%		2/2	1083	Front Balcony	90
					Rear Balcony	98.3
7A	14.9776%		2/2	1372	Front Roof Deck	288
					Front Balcony	98.3
					Rear Balcony	68.8
					Upper Roof Deck	1167.75

SCHEDULE B TO THE DECLARATION OF 134 WEST END AVENUE CONDOMINIUM						
UNIT	PERCENTAGE INTEREST IN COMMON ELEMENTS	TAX LOT NUMBER	NUMBER OF BEDROOMS /BATHS	SQUARE FOOTAGE PER UNIT	LIMITED COMMON ELEMENTS	SQUARE FOOTAGE OF LIMITED COMMON ELEMENTS PER UNIT
PS1	0.6445%			153		
PS2	0.6445%			153		
PS3	0.6445%			153		
* PS4	0.8722%			207		
	100%			11335		3468.55

* Handicapped Parking Space - Purchasers may elect to purchase the four (4) parking spaces on a first come first serve basis but Sponsor will designate the space to be sold. When the number of unsold units equal the number of unsold parking spaces, purchasers of unsold units must purchase a parking space. This provision will not be enforced until an amendment to the Offering is submitted to the Department of Law setting forth that the number of unsold units equal the number of unsold parking spaces and that each purchaser of a unit thereafter must purchase a parking space.

Parking Space #4 has been designated as a handicapped parking space and will be the last parking space to be sold unless it has been previously sold to a handicapped person. The purchase of Parking Space #4 and any subsequent sale, transfer or hypothecation of it, is hereby subject to the following covenant and restriction which will be placed in the deed unless it is owned by a handicapped person:

In the event the present or future Owner of a Unit, or member of his or her family, is or becomes handicapped and acquires plates for his or her vehicle, and said Unit Owner is the Owner of a Parking Space, said Unit Owner has the right to demand that the Owner of Parking Space #4 trade the handicapped parking space he/she owns with said handicapped Owner.

In the event the present or future Owner of a Unit, or member of his or her family, if or becomes handicapped and said Unit Owner does not own a Parking Space, said Unit Owner has the right to demand that the Owner of Parking Space #4, sell it at the then current, fair market value, to said handicapped Owner. All costs and expenses entailed in the transfer of title to the to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

If the parties can not agree on the fair market value of the Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article XIII of the By-Laws of the

Condominium. The party seeking the arbitration shall be required to send the appropriate notice as more fully set forth in Article V of the By-Laws. Article V provides in part that all notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed.

a. If to the Condominium Board, to the Condominium Board at its principal office with a photocopy sent to the Managing Agent (if any) at its principal office address;

b. If to a Unit Owner other than Sponsor or its designee, to such Unit Owner at his or her address at the Property;

c. If to Sponsor or its designee, to Sponsor or such designee; and

d. If to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

The Owner of Parking Space #4 must comply with the aforementioned demand upon thirty (30) days notice.

DEFINITIONS

ADJUSTMENT DATE: The date upon which adjustments between the Sponsor and the Purchaser are calculated.

BOARD OF MANAGERS: The overall Board of Managers of the Condominium.

BUILDING: The Building, including any below grade sections, constructed on the land in which the Units of the Condominium are located.

BY-LAWS: The By-Laws governing the operation of the Condominium, a copy of which is set forth in Part II of the Plan.

CLOSING DATE: Refers to the date on which closing of a Unit occurs.

COMMON CHARGES: Charges payable to the Board by Unit Owners for the purposes of meeting common charges of the Condominium.

COMMON ELEMENTS: The land, all parts of the Building (other than the Units), including the foundations, roofs and supports of the Building and all areas or facilities for the common use of the Units and the Unit Owners.

COMMUNITY ROOM UNIT: The Unit designated as a Community Facility Unit in the Declaration or any amendments to the Declaration subdividing the Community Facility Unit.

COMMUNITY FACILITY UNIT OWNER: The owner of the Community Facility Unit.

COMMON INTEREST: The proportionate undivided interest, expressed as a numerical percentage, in the Common Elements, allocated to each Unit, in accordance with the Declaration and the Condominium Act. The total of all Common Interest percentages allocated to all Units equals 100%. The Common Interest is the basis of determining, among other things, a Unit Owner's (a) liability for a share of the Common Expenses, and (b) share of any distributions to Unit Owners upon termination of the Condominium.

CONDOMINIUM ACT: The New York State Condominium Act as amended from time to time as presently found in New York Real property Law, Article 99B Section 339.D of the Real Property Law of the State of New York.

COMMUNITY FACILITY: The Community Facility on the ground floor of the Building may only be occupied by a school, medical facility, etc.

DECLARATION: The instrument creating the Condominium set forth in Part II of the Plan.

EFFECTIVE DATE: Refers to the date the Plan is declared effective (see "Effective Date" section of this Plan).

FIRST CLOSING: The date fee title to a Condominium Unit is first conveyed to a Purchaser pursuant to the Plan.

LAND: Refers to the property, excluding the Building.

LIMITED COMMON ELEMENTS: A Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the owners of such Unit or Units. The respective responsibilities of such Unit Owners and the Board of Managers for repair and maintenance of Limited Common Elements are set forth in the Declaration and By-Laws in Part II of this plan.

PARKING SPACE: The property will contain 4 parking spaces. Parking Spaces may be used only for parking recreational vehicles. Storage of personal items is not permitted. Parking Space #4 has been designated as a handicapped parking space.

PERMITTED ENCUMBRANCES: Encumbrances to the title of a Unit which a Purchaser agrees to take title subject to, as more particularly itemized on Schedule A annexed to the form of Purchase Agreement contained in Exhibit B in Part II.

PLAN: The offering plan as amended to convert the premises to condominium ownership.

PROPERTY: Refers to the Land and Building situated at 132-134 West End Avenue, Brooklyn, NY, that Sponsor plans to convert to condominium ownership pursuant to the provisions of this Plan.

PURCHASER: Refers to party(s) named as Purchaser(s) in a Purchase Agreement which has been duly executed by such party and accepted by Sponsor.

PURCHASE AGREEMENT: Refers to that contract of purchase and sale for a Unit set forth as Exhibit B in Part II of the Plan.

RULES AND REGULATIONS: The rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

SELLING AGENT: A person, persons or other entities designated from time to time by the Sponsor to be its agent in the sale of residential Units.

SPONSOR: The Sponsor of this Offering Plan is CAPTAIN 132 LLC.

SPONSOR'S DESIGNEE or DECLARANT'S DESIGNEE: A person or entity designated by the Sponsor (or the Declarant) as such with respect to any Unit. Such person or entity shall have the same rights with respect to such Unit under the offering plan as the Sponsor (or the Declarant).

UNIT: Any space designated as a Residential Unit, in the Declaration, consisting generally, of either a specific Residential Unit in the Building, together with the appropriate appurtenant

undivided interest in the Common Elements as established in the Plan, the Condominium Act and/or otherwise in accordance with the law. All such Units are collectively referred to as the "Units".

UNIT OWNER: Any Residential Unit Owner. All such Residential Unit Owners are collectively referred to as "Unit Owners".

UNSOLD UNIT: Refers to a Unit owned or retained by Sponsor or its designee, or a Unit for which a prospective Purchaser is in default under the terms of his, her or their Purchase Agreement past any applicable period to cure, or a Unit the Sponsor has not sold, or a Unit that is acquired, individually or collectively, by one or more members of a group that consists of the Sponsor or a partner of the Sponsor.

BY-LAWS

OF

134 WEST END AVENUE CONDOMINIUM

ARTICLE I

Purpose of Business

Section 1. Unit Ownership:
The property, located in the Borough of Brooklyn, County of Kings, City and State of New York, more particularly located at 132-134 West End Avenue, Brooklyn, NY, (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 134 WEST END 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 Building and all other improvements thereon (including the Units, and 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 Owner

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 or Manhattan, 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, her or their address as it appears in the records of the Condominium, unless he, she or they shall have filed with the Secretary of the Condominium a written request that notices intended for 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 the 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 any member 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 thirty (30%) percent of the Common Interest 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 owners 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 (60) 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, fifty-one (51%) percent 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. No notice of the time and place of the adjourned meeting need be given other than by announcement at the meeting. Only those Unit Owners who, if present at the original 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 one vote for his/her or their 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 or herself 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 his, her or their Unit, and in addition, the name of the proxy of such ballot if cast by a proxy.

Sponsor or its designee shall have the right to designate members of the Board in relation to the Common Interests attributable to Unsold Units. As long as there is at least one Unsold Unit, the Sponsor or its designee shall be entitled to designate at least one Member of the Board of Managers regardless of the number of Unsold Units and the number of Members of the Board of Managers may not be increased without the consent of Sponsor or its designee.

Section 6. Title to Units:

Title to Units may be taken in the name of an individual or in the names 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 corporation, partnership, or in the name of a fiduciary, trust, estate, unincorporated 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. The above shall not constitute consent or condonation of any activity not permitted under existing Certificate of Occupancy or legal use, zoning requirements or other applicable law or regulation.

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 Unit 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 his, her or their Unit per member to be elected, and (ii) shall not have the right to cumulate his, her or their votes in favor of any one or more members 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 fifty (50%) percent 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 sixty-six and two-thirds (66 2/3 %) percent of the total of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners and/or approxies amendments to these By-Laws in accordance with Article XI Section 1 of these By-Laws.

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.

Section 10. Order of Business:
So far as is consistent with the purpose of the meeting, the order of business of each meeting of Unit Owners shall be as follows:

1. Call to order.
2. Presentation of proofs of due calling of the meeting.
3. Roll call and presentation and examination of proxies.
4. Reading of minutes of previous meeting or meetings, unless waived.
5. Reports of officers and committees.
6. Appointment or election of inspectors of election, if requested.
7. If the Annual Meeting or Special Meeting called for that purpose, the election of Directors.
8. Unfinished business.
9. New business.
10. Adjournment.

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 an Assistant Treasurer, an Assistant Secretary, and 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. The Sponsor shall have the right to designate a Vice President and an Assistant Secretary of the Condominium for the sole purpose of executing documents in connection with the sales of Unsold Units by the Sponsor or other Holders of Unsold Units for as long as such Unsold Units shall continue to exist.

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, her or their 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, she or they shall preside at all meetings of the Unit Owners and of the Board of Managers. He, she or they 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, she or they may in his or her 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 or her 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 or her 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, she or they 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 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, she or they 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, if any, in such depositories as may from time to time be designated by the Board of Managers, and 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. Agreements, Contracts, Deeds, Checks, Etc.:
All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 9. 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 10. 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 or her 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 or her interest in the Common Elements bears to the aggregate interest in the Common Elements of all the Unit Owners. Every agreement made by an officer 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

Board of Managers

Section 1. Number:
At the time of the first closing there will be three (3) Managers designated by the Sponsor.

The Initial Control Period shall be a period of two (2) years after the closing of the first unit or whenever the unsold units constitute less than fifty (50%) percent of the common interests, whichever is sooner.

Within approximately ninety (90) days after the first closing the first annual meeting of the Board of Managers will be convened. During the Initial Control Period the Board of Managers shall consist of three (3) persons. A meeting of the Unit Owners will be held to elect new board members within thirty(30) days of the expiration of the Initial Control Period. From and after that meeting the Board of Managers shall consist of five (5) persons.

After the expiration of the Initial Control Period and at all times thereafter Sponsor or its designee may be able to elect members of the Board as a result of its ownership of or interest in the Unsold Units. Sponsor shall have the right to designate members of the Board in relation to the Common Interests attributable to Unsold Units. As long as there is at least one Unsold Unit, the Sponsor or its designee shall be entitled to designate at least one Member of the Board of Managers regardless of the number of Unsold Units and the number of Members of the Board of Managers may not be increased without the consent of Sponsor or its designee.

After the expiration of the Initial Control Period and at all times thereafter Sponsor may be able to elect members of the Board as a result of its ownership of or interest in the Unsold Units. Sponsor shall have the right to designate members of the Board in relation to the Common Interests attributable to Unsold Units.

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 and may do all such acts and things, except as prohibited by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers, which shall include, but shall not be limited to the following:

a. Contracting for the necessary services for operation, care, upkeep and maintenance of the Common Elements.

b. Determination of the Common Charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the property.

c. Collection of the Common Charges and expenses of the Condominium from the Unit Owners.

d. Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

e. Adoption and amendment of rules and regulations covering the details of the operation and use of the property subject to a right of the Unit Owners to overrule the Board (see Article VI, Section 16).

f. Opening of bank accounts on behalf of the Condominium and designating the signatories required therefore.

g. Purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their Owners to the Board of Managers.

h. Purchasing of Units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.

i. Acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the property as a Condominium, as described in the Declaration and these By-Laws.

j. Selling, leasing, mortgaging (but not voting the votes appurtenant to), or otherwise dealing with Units acquired by, and subleasing Units leased by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.

k. Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units on behalf of all Unit Owners.

l. Obtaining and reviewing of insurance for the Property, including the Units, pursuant to the provisions of Article VI, Section 2 hereof.

m. Making of repairs, additions and improvements to or alterations of the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

n. Negotiation and settlement of all claims and actions relating to the Condominium.

o. Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that (i) the consent of a majority of all Unit Owners shall be required for the borrowing of any sum in excess of $50,000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant

interest in the Common Elements without the written consent of the Unit Owners. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his, her or their interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's Unit.

p. Levying fines against Unit Owners for violations of the Rules and Regulations governing the operation and use of the property.

q. With written ratification of Unit Owners, the Board may undertake to commence proceedings to reduce real estate taxes on the Units.

Section 3. Election:
The Directors shall be elected at the Annual Meeting of Unit Owners or at a Special Meeting called for that purpose as provided by law, by the highest number of votes cast for Directors at such meeting. Their term of office shall be until their respective successors are elected and qualify. A meeting to elect a new Board of Managers shall be held within sixty (60) days of fifty-one (51%) percent of the Condominium Units being sold or at the second annual meeting, whichever is sooner.

Section 4. Quorum:
A majority of the Directors 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 Directors present at the meeting at which such election is held even though no quorum is present, which may be at any regular meeting of the Board of Managers or any special meeting thereof called for such purpose. In the event of the failure to hold any election of Directors at the time designated for the annual election of Directors or in the event that the Board of Managers shall not have filled any such vacancy, a special meeting of Unit Owners to elect a new Board of Managers or fill such vacancy by an 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 Directors by amendment of these By-Laws, the Directors, 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 Director of the Condominium or upon the written request of any three (3) Directors then holding office, upon notice given to each Director, by delivering personally, mailing or telegraphing the same to him or her at least two (2) days prior to such meeting at the last address furnished by him or her to the Condominium. Regular

meetings may be held without notice at such times and places as the Board of Managers may determine. Any meeting of the Directors at which all the members 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 Directors 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 Director shall be entitled to one (1) 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 Director 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 Director 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 fifty-one (51%) percent of the votes of the Condominium, at a Unit Owner's meeting duly called for the purpose; provided, however, that the Director(s) elected by the Owners 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 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. The Board of Managers 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 the Board of Managers 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.

During the initial control period the Board of Managers of the Condominium will not take any of the following actions unless Unit Owners owning at least fifty-one (51%) percent of the Common Interest of the Condominium approve in writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose:

(i) Increase the number or change the type of employees from that described in the notes to Schedule B;

(ii) Provide for new or additional services from those 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;

(iii) Impose any rent, Common Charges, assessment or other charge (regular or special) against Unit Owners for the purpose of making any capital or major improvement or addition, unless required by law; or

(iv) Establish any reserves in addition to the Working Capital Fund, including a reserve for contingencies, repairs, improvements or replacements, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses (exclusive of mortgage debt service) for the ensuing twelve (12) months of condominium operation.

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, or expenditures required to comply with applicable laws or regulations.

Notwithstanding the foregoing, the Condominium may take any of the actions enumerated in clauses (i) through (iv) above, if the cost of such actions, when added to all other budgeted expenses of the Condominium (excluding debt service), shall not result in increasing the Common Charges for any year of operation by more than five (5%) percent from the previous year's Common Charges.

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. Managing Agent and Manager:
The Board of Managers may employ for the Condominium a Managing Agent and/or a Manager at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize. The Board of Managers may delegate to the Manager or Managing Agent, all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions (b), (e), (f), (g), (h), (i), (j), (k), (n), (o) and (p) of Section 2 of this Article II.

Section 11. Fidelity Bonds:
The Board of Managers shall obtain adequate fidelity bonds for all officers and employees of the Condominium handling or responsible for Condominium funds and for the Managing Agent. The premiums on such bonds shall constitute a Common Expense.

Section 12. Compensation:
No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 13. Liability of the Board of Managers:
The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners 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, her or their interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by 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 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, her or their interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

Section 14. Other Committees:
The Board of Managers may, by resolution, create such other committees as it shall deem appropriate and such committees shall have such powers and authority as the Board of Managers shall vest therein. The members of any such committee, at least one of whom shall be designated by the Sponsor or a Sponsor-designee, so long as the Sponsor or Sponsor-designee has the right to designate a member of the Board, shall be appointed by the President of the Condominium. Such committee shall not have power to do any act which the Executive Committee may not do under subsections (a) - (d) of Section 2 of Article IV.

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 Manager or Unit Owner or mortgagee at such address as appears on the books of the Condominium.

Section 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, at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such Common Charges among the Unit Owners according to their respective Common Interests. 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 Section 2 of this Article VI and the fees and disbursements of the Insurance Trustee. The Common Expenses shall also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the property, including, without limitation, an amount for working capital of the Condominium for a general operating reserve, and for a reserve fund for replacements, to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale, together with such amounts as may be necessary to maintain such Unit(s). The Board of Managers shall also, where necessary, impose an assessment or additional Common Charge in order to meet any unanticipated Common Expense. The Board of Managers shall advise all Unit Owners, promptly, in writing, of the amount of Common Charges payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such charges are based, to all Unit Owners and to their mortgagees, if so required.

The Sponsor or its 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 .

Until the earlier of (i) the second anniversary of the Closing, or (ii) such time as the Holders of Unsold Units hold less than twenty-five (25%) percent of the Units, the Board of Managers will not take any of the following actions unless Unit Owners owning at least fifty-one (51%) percent of the Common Interest approve in writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose:

(i) Increase the number or change the type of employees from that described in the notes to Schedule B, "Projected Budget for First Year of Operation";

(ii) Provide for new or additional services from those 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;

(iii) Impose any rent, Common Charges, assessment or other charge (regular or special) against Unit Owners for the purpose of making any capital or major improvement or addition, unless required by law; or

(iv) Establish any reserves in addition to the Working Capital Fund as established under the Plan, including a reserve for contingencies, repairs, improvements or replacements, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses (exclusive of mortgage debt service) for the ensuing twelve (12) months of Condominium operation.

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, entitled "Projected Budget for First Year of Operation" or expenditures required to comply with applicable laws or regulations.

Notwithstanding the foregoing, the Board of Managers may take any of the actions enumerated in clauses (i) through (iv) above, if the cost of such actions, when added to all other budgeted expenses of the Condominium (excluding debt service), shall not result in increasing the Common Charges for any year of operation by more than five (5%) percent from the previous year's common charges.

Section 2. Real Estate Taxes, Water Charges and Sewer Rents:

(A) Water for the Building shall be supplied by the City of New York. Unless and until real estate taxes are billed directly to Unit Owners by the City Collector:

(i) the Unit Owners shall pay to the Board of Managers at least fifteen (15) days before same become due and payable the cost of any such taxes, charges and rents as a Special Assessment;

(ii) the Board of Managers shall collect such monies from the Unit Owners.

In the event of a proposed sale of any Unit, the Board of Managers (for so long as the Board of Managers is still paying such real estate taxes as agent for the Unit Owners) shall, upon the written request of the Selling Unit Owner, execute and deliver to the Purchaser of such Unit or to such Purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such owner's Unit to the date of the closing of title to such Unit.

(B) The Board of Managers may act as agent of each Unit Owner to complain or apply to the board of assessment review or the assessing agency, by filing a single complaint on behalf of all such Unit Owners and to commence and prosecute a special proceeding for the review of assessments of real property as an aggrieved person. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and may charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees for which charges the Board of Managers shall have a lien pursuant to the terms of these By-Laws.

Section 3. Insurance:

The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Building 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, including above noted items but exclusive of footings and foundations, as approved by a fire insurance company or a qualified insurance broker; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee, as herein provided; (2) worker's compensation insurance, if the Condominium has employees; (3) disability benefits insurance if the Condominium has employees; and (4) such other insurance as the Board of Managers may determine. All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee, if any, if more than $50,000.00), and that the total proceeds thereof, if $50,000.00 or less, shall be payable to the Board of Managers, and if more than $50,000.00, shall be payable to the Insurance Trustee, if any.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and the individual Unit Owners as well as the Condominium shall be primary insureds to the extent as their interests shall also appear. Such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the Managing Agent, the Manager

and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provide that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers.

Section 4. Repair or Reconstruction After Fire or Other Casualty:
In the event of damage to or destruction of the Building containing the Units as a result of fire or other casualty resulting in less than seventy-five (75%) percent of the Building containing the Units being destroyed or substantially damaged, the Board of Managers shall arrange for the prompt repair and restoration of the Building containing the Units (including any damaged Units, and any kitchen or bathroom fixtures initially installed therein by the Sponsor, but not including any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures or equipment installed in the Units by the Unit Owners), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies in appropriate progress payments for distribution to the contractors engaged in such repairs and restoration. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Building containing the Units is destroyed or substantially damaged (as determined by the Board of Managers) and Unit Owners whose percentage of Common Interest totals seventy-five (75%) percent in the aggregate of the total Common Interest do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective Common Interest, after first payment out of the share of each Unit Owner the amount of any unpaid liens on his, her or their Unit, in the order of the priority of such liens.

Whenever in this Section the words "promptly repair" are used it shall mean repairs are to begin not more than sixty (60) days from the date the Insurance Trustee notified the Board of Managers and the Unit Owner or Unit Owners that it shall hold proceeds of insurance funds sufficient to pay the estimated costs of such work; or not more than ninety (90) days after the Insurance Trustee notified said Board of Managers and Unit Owner or Owners that such funds are insufficient to pay said estimated costs and advising them of the amount of the required completion bond, if necessary, or in the event there is no Insurance Trustee, not more than sixty (60) days from the date of receipt of insurance funds on account of such damage or destruction and wherever the

words "promptly resolve" are used, it shall also mean not more than sixty (60) days from the date of receipt of said insurance funds.

Section 5. 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 this 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, her or their Unit subsequent to a sale, transfer or other conveyance by him or her (made in accordance with the provisions of Section 1 of Article VIII of these By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VIII hereof. In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that his, her or their Unit is free and clear of liens and encumbrances, other than permissible encumbrances and the statutory lien for unpaid Common Charges, convey his, her or their Unit, together with the "Appurtenant Interests" to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other Unit Owners, and in such event be exempt from Common Charges thereafter assessed. A Purchaser of a Unit shall be liable for the payment of Common Charges assessed and unpaid against such Unit prior to the acquisition by him or her of such Unit, except that a mortgagee or other Purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for and such Unit shall not be subject to a lien for the payment of Common Charges assessed prior to the foreclosure sale.

Section 6. Collection of Common Charges and Assessments:
The Board of Managers shall assess Common Charges against the 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 7. Default in Payment of Common Charges of Assessments:
In the event of default, after notice in writing with thirty (30) days to cure, 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 Owner 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 Purchaser attorneys' 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 after notice in writing and thirty (30) days to cure, in payment of Common Charges or assessments shall not be permitted to vote at any regular or special meeting of Unit Owners.

Section 8. Foreclosure of Liens for Unpaid Common Charges:
In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have 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.

Section 9. Statement of Common Charges and Assessments:
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 10. Abatement and Enjoinment of Violations by Unit Owners:
The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other 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 11. Maintenance and Repairs:

a. All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except painting exterior side of Unit entrance door), windows (except painting exterior side of 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 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 and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Maintenance, repair and replacements in or to the Common Elements will be performed (a) by the Board of Managers as a common expense if it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the

Unit Owner, having direct and exclusive access thereto), or (b) by the Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving nonstructural ordinary maintenance, repairs or replacements, or as a result of the Unit Owner's acts or omissions.

c. In the event of damage to the Common Elements or to any unit in the Building occasioned by the negligence of the Owner of any unit in the Building, the Board of managers shall repair said damage and bill the Unit Owner having, by his, her or their negligence caused such damage as additional common charges. In the event the damage is caused to another Unit Owner in the Building then the Board of Managers may repair the damage and bill the Unit Owner having by his, her or their negligence, caused the damage. The Board of Managers shall have the right of access, by force or otherwise, to enter any unit in the Building to prevent or stop any act, occurrence or situation that may cause or be causing damage to the Common Elements or any other Unit in the Building.

Section 12. 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 provisions:

a. The Residential Units shall be used for private residences only, except that a Unit Owner may use his, her or their residential 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 Residential 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 on the Building and to comply with its obligations.

b. The Community Facility Unit(s) may be used for any lawful purpose. No income derived from such use will constitute income to the Board of Managers. 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. Parking Spaces may only be used for parking passenger automobiles and for no other purpose.

d. 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.

e. No nuisances shall be allowed on the property nor shall any use or practice be allowed which is a source of annoyance to its residences or which interferes with the peaceful possession or proper use of the property by its residents.

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

g. No portion of the Unit or other Limited Common Elements, if any, appurtenant thereto (other than the entire Unit including the Limited Common Elements, if any, appurtenant thereto) may be rented.

Section 13. Additions, Alterations or Improvements by Board of Managers:
Subject to the provisions of Section 8, of Article IV of these By-Laws, whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements (but not maintenance) costing in excess of $5,000.00, and the making of such additions, alterations or improvements shall have been approved by a majority of the Unit Owners, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Charge. Any additions, alterations or improvements costing $5,000.00 or less may be made by the Board of Managers without approval of the Unit Owners and the cost thereof shall constitute part of the Common Expenses.

Section 14. Additions, Alterations or Improvements by Unit Owners:
No Unit Owner shall make any structural addition, alteration or improvement in or to his, her or their Unit, or which affects the exterior of the Building or the value of other 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. Any 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 to any contractor, subcontractor or material person 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 (certificate 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 to the structural alteration, addition or improvement, and such approval shall also 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 13 which require 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 13 shall apply to all Units.

Non-structural alterations and improvements to Units that do not affect the exterior of the Building or the value of other Units may be made without the prior approval of the Board of Managers.

Section 15. 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 purposes set forth in Section 11 of this Article VI.

Section 16. Right of Access:
A Unit Owner shall grant a right of access to his, her or their 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, her or their 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, her or their 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 15, 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 or their keys to his, her or their 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 17. 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 of Managers. 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 18. 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, 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.

Section 19. Electricity:
Electricity shall be supplied by the public utility company serving the area directly to each Unit through separate meters and each Unit Owner shall be required to pay the bills for electricity consumed or used in his, her or their Unit. The electricity serving the Common Elements shall be metered by one or more meters, and the Board of Managers shall pay the bills for such consumption as a Common Expense.

ARTICLE VII

Mortgages

Section 1. Notice to Board of Managers:
A Unit Owner who mortgages his, her or their Unit shall notify the Board of Managers of the name and address of his, her or their 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 mortgagee 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

Sales, Leases and Mortgages of Units

Section 1. Sales and Leases:
No Unit Owner other than the Sponsor or Sponsor-designee may sell or lease his, her or their Unit or any interest therein except by complying with the following provisions:

Any Unit Owner who receives a bona fide offer for the sale of his, her or their Unit together with: (i) the undivided interest of the Common Elements and any Limited Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; (iii) the interest of such Unit Owner in any other assets of the Condominium, as defined in the Declaration (hereinafter collectively called the "Appurtenant Interests"), or a bona fide offer for a lease of his, her or their Unit (hereinafter called an "Outsider Offer"), which he, she or they intends to accept, shall give notice by certified or registered mail to the Board of Managers of such offer and of such intention, the name and address of the proposed Purchaser of the Unit, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to first sell such Unit, together with the Appurtenant Interests, or to lease such Unit, to the Board of Managers, or its designee, corporate or otherwise, on behalf of the Owners of all other Units, on the same terms and conditions as contained in such outside offer. The Unit Owner wishing to sell or rent his, her or their Unit(s) shall be entitled to vote to determine whether the Board of Managers should exercise its right to purchase or rent the Unit(s). The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Board of Managers on behalf of the other Unit Owners, that such Unit Owner believes the outside offer to be bona fide in all respects. Within thirty (30) days after receipt of such notice, the Board of Managers may elect, by notice given within five (5) days after making such election, and in any event, within said thirty (30) day period, to such Unit Owner, by certified or registered mail, to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all other Unit

Owners, on the same terms and conditions as contained in the outside offer and as stated in the notice from the offering Unit Owner.

In the event the Board of Managers shall elect to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or a lease shall be executed at the office of the attorneys for the Condominium in accordance with the terms of such offer but in no event less than forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the Unit Owner, if such Unit together with the Appurtenant Interests is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all other taxes arising out of such sale. In the event such Unit is to be leased, the offering Unit Owner shall execute and deliver to the Board of Managers, or to its designee, a lease between the offering Unit Owner, as landlord, and the Board of Managers, or its designee, as tenant, covering such Unit, for the rental and term contained in such outside offer.

In the event the Board of Managers or its designee fails to notify the offering Unit Owner of its decision to accept such offer within thirty (30) days after receipt of notice as aforesaid or notify the offering Unit Owner within said period of its decision not to accept such offer, the offering Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, within ninety (90) days after the expiration of the period in which the Board of Managers or its designee might have accepted such offer, to the outside offeror, on the terms and conditions set forth in the notice from the offering Unit Owner to the Board of Managers of such outside offer. Any such deed to any outside offeror shall provide that acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board of Managers, and that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers, and that the Board of Managers shall have power to terminate such lease and/or bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. Except as hereinbefore set forth, the form of any such lease for Residential Units shall be in a form approved by the Board of Managers. In the event the offering Unit Owner shall not, within such ninety (90) day period, contract to sell such Unit to the outside offeror on the terms and conditions contained in the outside offer, or if the Unit Owner shall so contract to sell or lease his, her or their Unit within such ninety (90) day period, but such sale or lease shall not be consummated pursuant to the terms of such contract, then should such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the same or another outside offeror on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 1 of this Article VIII.

A reasonable fee shall be fixed to cover the actual expenses and attorneys' fees of the Transfer Agent upon the resale of Units.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Board of Managers.

Section 2. Consent of Unit Owners to Purchase or Lease of Units by Board of Managers:
The Board of Managers shall not exercise any option herein above set forth to purchase or lease any Unit without the prior approval of a majority of the Unit Owners and the unanimous consent of Holders of Unsold Units.

Section 3. No Severance of Ownership:
No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his, her or their Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interest or interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 4. Release by Board of Managers of Right of First Refusal:
The right of first refusal contained in Section 1 of this Article VIII may be released or waived by the Board of Managers, in which event, the Unit, together with the Appurtenant Interests, may be sold, conveyed, or leased, free and clear of the provisions of such section.

Section 5. Certificate of Termination of Right of First Refusal:
A certificate, executed and acknowledged by an Officer of the Condominium, stating that the provisions of Section 1 of this Article VIII have been met by a Unit Owner, or have been duly waived by the Board of Managers and the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers in favor of all persons who rely thereon in good faith. Such certificates shall be furnished to any Unit Owner who has in fact complied with the provisions of Section 1 of this Article VIII or in respect to whom the provisions of such section have been waived, upon request.

Section 6. Financing of Purchase of Units by Board of Managers:
Acquisition or lease of Units by the Board of Managers, or its designee, on behalf of all Unit Owners, may be made from the working capital and Common Charges in the possession of the Board of Managers, or, if such funds are insufficient, the Board of Managers may levy an assessment against each Unit Owner, other than the offering Unit Owner, in proportion to his, her or their ownership in the Common Elements, as a Common Charge, which assessment shall be enforceable in the same manner as provided in Section 6 and 7 of Article VI, or, the Board of Managers, in its discretion, may borrow money to finance the acquisition or lease of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any

property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers. Notwithstanding the above, no assessment may be levied under this Section 6 against any mortgagee who has acquired title to a Unit, whether by foreclosure or deed in lieu hereof.

Section 7. Exceptions:
The provisions of Section 1 of this Article VIII shall not apply in respect to any sale or conveyance or lease by a Unit Owner of his, her or their Unit, together with the Appurtenant Interests, to his, her or their spouse or to any of his, her or their children, or to his, her or their parent or parents, or for his, her or their brothers or sisters, or any one or more of them, or to any Unit owned by the Sponsor or Sponsor-designee, or to the acquisition or sale of any Unit, together with the Appurtenant Interests, by a mortgagee herein authorized who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. However, the provisions of this section shall apply with respect to any purchase of a Unit from a mortgagee.

Section 8. Gifts and Devises, etc.:
Any Unit Owner shall be free to convey or transfer his, her or their Unit by gift or to devise his, her or their Unit by will, or to pass the same by intestacy, without restriction.

Section 9. Waiver of Right of Partition with Respect to Such Units as are Acquired by the Board of Managers or its Designee, on Behalf of All Unit Owners as Tenants in Common:
In the event that a Unit shall be acquired by the Board of Managers, or its designee, on behalf of all Unit Owners as tenants in common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit. Thus, no Unit Owner shall have the right to seek judicial sale of a Unit acquired by the Board of Managers through an action in partition.

Section 10. Payment of Common Charges and Assessments:
No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his, her or their Unit unless and until he, she or they shall have paid in full to the Board of Managers all unpaid Common Charges and assessments theretofore assessed by the Board of Managers against his, her or their Unit and until he, she or they shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 11. Mortgage of Units:
No Residential Unit shall mortgage his, her or their Unit, except by a first and/or second mortgage made to a bank, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender or a purchase money mortgage made to the Sponsor, or to the seller of the Unit. Any such mortgage shall be substantially in the form on file with the Board of Managers, except for such changes or additions as may be required in order to permit the particular institutional lender to make the mortgage loan, or to the extent permitted by the Board of Managers. A mortgage may be made to a reputable private lender, other than a lender as above described, provided the same is approved in writing by either the Sponsor, prior to the Sponsor's relinquishing control of the Board of Managers, or the Board of Managers, subsequent to the release of control by the Sponsor or the Board of Managers as the case may be.

Prior to or simultaneously with the closing of any mortgage, the Unit Owner must satisfy all arrearages for unpaid Common Charges or assessments and discharge any liens therefore.

ARTICLE IX

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 Elements, 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 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 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 or their Unit are subject are paid off.

ARTICLE X

Records

Section 1. Invalidity:
The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 2. Captions:
The captions herein are inserted only as a matter of convenience and/or reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 3. Gender:
The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4. Waiver:
No restriction, condition, obligation, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 5. Insurance Trustee:
The Insurance Trustee, if 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 the approval of the holders of five (5) or more Unit first mortgages). In the event that 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 the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense of the Condominium.

Section 6. Definition of "Mortgagee":
As used in these By-Laws, the term "mortgagee" or "holder of a first mortgage" shall include the holder of any construction loan mortgage which shall be a lien on a Unit.

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 sixty-six and two-thirds (66-2/3%) percent in number and in Common Interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose.

For as long as the Sponsor remains the Owner of one or more Units, these By-Laws, including the Rules and Regulations of the Condominium attached hereto, may not be amended or modified in any way so as to adversely affect Sponsor without Sponsor's prior written consent.

ARTICLE XII

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 Declaration, the provisions of said statute or Declaration, as the case may be, shall control.

ARTICLE XIII

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 Civil Practice Law and Rules of the State of New York 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:
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/her counsel and expert witnesses.

All costs and expenses paid or incurred by the Board of Managers in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

SCHEDULE A

RULES AND REGULATIONS OF THE 134 WEST END AVENUE CONDOMINIUM

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Building shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Units without the prior written consent of the Board of Managers.

2. No articles (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, elevators, corridors, stairways or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Units.

3. No public hall, public elevator or vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner.

4. Each Unit Owner shall keep his, her or their Unit and any Limited Common Elements appurtenant thereto (including the surface of any terrace or balcony space adjacent and appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's terrace or balcony shall be within the sole but reasonable prerogative of the Board of Managers.

5. No window guards or other window decorations shall be used in or about any Unit, unless otherwise required by law, except such as shall have been approved in writing by the Board, which approval shall not be unreasonably withheld or delayed.

6. No radio or television antenna or dishes shall be attached to or hung from the exterior of the Units and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Building except such as are permitted pursuant to the Declaration, the By-Laws or shall have been approved in writing by the Board, nor shall anything be projected from any door or window of the Building without similar approval.

7. No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board.

8. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

9. No velocipedes, bicycles, scooters or similar vehicles shall be allowed in any of the elevators, if any, other than the elevator, if any, designated by the Board for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors, balconies or garden terrace areas or other public areas of the Building.

10. No Unit Owner shall make or permit any disturbing noises or activity in the Building or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners. No Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Board. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

11. No bird, reptile or animal, except dogs and cats, shall be permitted, kept or harbored in a Unit unless the same in each instance shall have been expressly permitted in writing by the Board and such consent, if given, shall be revocable by the Board in their sole discretion, at any time. In no event shall any bird, reptile, or animal be permitted in any public elevator, if any, in the Building other than the elevator, if any, designated by the Board for that purpose, or in any of the public portions of the Building unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building.

12. Water-closets and other water apparatus shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage, resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the owner of such Unit.

13. The agents of the Board, and any contractor or workman authorized by the Board, may enter any room or Unit at any reasonable hour of the day, on at least one (1) day's prior written notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

14. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

15. The Board may retain a passkey to each Unit. If any lock is altered or a new lock is installed, the Board shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his Unit

at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and such unit owner has not furnished a key to such Board, then the Board of Managers or their agents (but, except in an emergency, only when specifically authorized by an officer of such Board) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Owner's property).

16. No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such manner so as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

17. Complaints regarding the service of the Board of Managers shall be made in writing to the Board.

18. Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time by resolution of the Board.

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO PART 20.4(b) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

RE: 134 WEST END AVENUE CONDOMINIUM
132-134 West End Avenue, Brooklyn, NY 11235

We are the Sponsor and the principals of Sponsor of the Condominium Offering Plan for the captioned property. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, Purchaser and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

CAPTAIN 132 LLC

BY: _____
ALEXANDER NED

Sworn to before me this
21st day of June, 2006

_____
Notary Public

DIANE KORPAS
Notary Public, State of New York
No. 01KO6001308
Qualified in New York County
My Commission Expires Jan. 5, 2010

SPONSOR'S PRINCIPALS:

_____
ALEXANDER NED

Sworn to before me this
21st day of June, 2006

_____
Notary Public

DIANE KORPAS
Notary Public, State of New York
No. 01KO6001308
Qualified in New York County
My Commission Expires Jan. 5, 2010

_____
BERTA GURFEL

Sworn to before me this
21st day of June, 2006

_____
Notary Public

DIANE KORPAS
Notary Public, State of New York
No. 01KO6001308
Qualified in New York County
My Commission Expires Jan. 5, 2010

HELEN GURFEL

Sworn to before me this
21st day of June, 2006

Notary Public

DIANE KORPAS
Notary Public, State of New York
No. 01KO6001308
Qualified in New York County
My Commission Expires Jan. 5, 2010

CERTIFICATION OF SPONSOR'S ENGINEER OR ARCHITECT PURSUANT TO PART 20.4(c)(2) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

RE: 134 WEST END AVENUE CONDOMINIUM
132-134 West End Avenue, BROOKLYN, NY 11235

The undersigned, VAN BRODY, ARCHITECT, an architect registered in the State of New York with the firm of Van J. Brody Architects, P.C. located at 456 7th Avenue, Brooklyn, NY 11215, certifies as follows:

The Sponsor of the Offering Plan to convert the captioned property to condominium ownership retained me/our firm to prepare a report describing the construction and/or renovation of the property (the "Report"). I examined the building plans and specifications that were prepared by us on December 2, 2005, and prepared the Report dated December 2, 2005 a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report

I am a registered architect in the State in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

(i) set forth in narrative form the description and/or physical condition of the entire property (the aspects of the property discussed in the addendum) as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I/we examined;

(ii) in my professional opinion affords potential investors, Purchaser and participants an adequate basis upon which to found their judgment concerning the physical condition of the property (the aspects of the property discussed in the addendum) as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I/we examined;

(iii) does not omit any material facts;

(iv) does not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, or suppression;

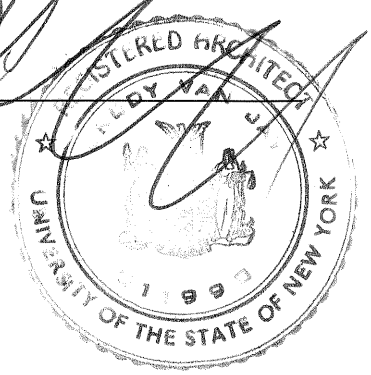
(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I/we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statements made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a Condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

VAN J. BRODY, ARCHITECTS, P.C.

By: _____
VAN J. BRODY



Sworn to before me this
11th day of August, 2006

_____
Notary Public

DIANE KORPAS
Notary Public, State of New York
No. 01KO6001308
Qualified in New York County
My Commission Expires Jan. 5, 2010

CERTIFICATION OF EXPERT REGARDING ADEQUACY OF SCHEDULE B PURSUANT TO PART 20.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

RE: 132 WEST END AVENUE CONDOMINIUM
134 West End Avenue, Brooklyn, NY 11235

The Sponsor of the Condominium Offering Plan for the captioned property retained me/our firm to review or prepare Schedule(s) B and B-1, containing projections of income and expenses for the first year of condominium operation.

I have been actively engaged in real estate business for more than twenty (20) years. This firm has been actively engaged in real estate business since 1994, and has managed similar projects during that time. This firm has been selling cooperative apartments and condominium units since 1994, and are engaged as Managing Agent for three residential rental buildings.

I/We understand that I am/we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

I/We have reviewed the Schedule(s) and investigated the facts set forth in the Schedule(s) and the facts underlying it with due diligence in order to form a basis for this certification. I/We also have relied on my/our experience in managing residential buildings.

I/We certify that the projections in Schedule(s) B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of Condominium operation.

I/We certify that the Schedule(s):

(i) sets forth in detail the projected income and expenses for the first year of Condominium operation;

(ii) affords potential investors, Purchaser and participants an adequate basis upon which to found their judgment concerning the first year of Condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I/we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statements made.

I/We further certify that I am/we are not owned or controlled by the Sponsor. I/We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

RITA KNOX REALTY INC.

By: Rita Knox
RITA KNOX

Sworn to before me this
28th day of June, 2006

Diane Korpas
Notary Public

DIANE KORPAS
Notary Public, State of New York
No. 01KO6001308
Qualified in New York County
My Commission Expires Jan. 5, 2010

CERTIFICATION OF EXPERT REGARDING ADEQUACY OF SCHEDULE B PURSUANT TO PART 20.4(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

RE: 132 WEST END AVENUE CONDOMINIUM
134 West End Avenue, Brooklyn, NY 11235

The Sponsor of the Condominium Offering Plan for the captioned property retained me/our firm to review or prepare Schedule B which includes projections of common charges payable by the owners of the Community Facility Unit.

I have been actively engaged in real estate business for more than twenty (20) years. This firm has been actively engaged in real estate business since 1994, and has managed similar projects during that time. This firm has been selling cooperative apartments and condominium units since 1994, and are engaged as Managing Agent for three residential rental buildings.

I/We understand that I am/we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B.

I/We have reviewed the Schedule as it impacts upon the commercial unit(s) and investigated the facts underlying it with due diligence in order to form a basis for the certification. I/We also have relied on my/our experience in managing residential buildings.

I/We certify that the projections in Schedule B for common charges payable by the owners of commercial unit(s) appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of Condominium operation, and that the allocation of common charges attributable to the commercial unit(s) also reflects special or exclusive use or availability or exclusive control of particular common areas.

I/We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial unit(s):

(i) sets forth in detail the projected income and expenses for the commercial unit(s) for the first year of Condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial unit(s);

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where I/we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statements made.

I/We further certify that I am/we are not owned or controlled by the Sponsor. I/We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit(s) for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

RITA KNOX REALTY INC.

By: Rita Knox
RITA KNOX

Sworn to before me this
28 day of June, 2006

Diane Korpas
Notary Public

DIANE KORPAS
Notary Public, State of New York
No. 01KO6001308
Qualified in New York County
My Commission Expires Jan. 5, 2010

ETF-3

ATTORNEY GENERAL
OF THE STATE OF NEW YORK
MODEL FORM
FOR ESCROW AGREEMENT

AGREEMENT made this 21st day of June, 2006, between Captain 132 LLC ("SPONSOR") as sponsor of the offering plan and Allen, Morris, Troisi & Simon LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, Captain 132 LLC is the Sponsor of an offering plan to convert to condominium ownership the premises located at 134 West End Avenue, Brooklyn, New York which premises are known as 134 West End Avenue Condominium; and

WHEREAS, Allen, Morris, Troisi & Simon LLP is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers 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 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 North Fork Bank at its branch located at 31 East 17th Street, New York, New York. The account number is [redacted].

1.2 The name of the account is Allen, Morris, Troisi & Simon LLP, Offering Plan Escrows, Attorney Trust Account.

1.3 ESCROW AGENT is the sole signatory on the account.

1.4 The escrow account shall be an interest-bearing account as disclosed in the offering plan.

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 payer, 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 Allen, Morris, Troisi & Simon LLP, as escrow agent. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan, provide the account number, and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. RELEASE OF FUNDS

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve SPONSOR of its fiduciary obligations pursuant to 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 of (b) a determination of the Attorney

General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 SPONSOR 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 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 appropriated arrangement 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 it in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new escrow agent.

8. SUCCESSORS AND ASSIGNS

8.1 This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

9. GOVERNING LAW

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

10. ESCROW AGENT'S COMPENSATION

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

11. SEVERABILITY

11.1 If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. ENTIRE AGREEMENT.

12.1 This Agreement, read together with GBL Section 352-e(2-b) and the attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

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

ESCROW AGENT

Allen, Morris, Troisi & Simon LLP

By: Bernd H. Allen

BERND H. ALLEN

SPONSOR

Captain 132 LLC

By: _____

ALEXANDER NED

ETF-1

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION OF 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 of rehabilitated.
[ ] vacant (as is).

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

7. Name and address
of Sponsor:_____

_____

8. Name and Address
of Escrow Agent:_____

_____

9. If downpayments are maintained in an escrow account:

(a) Name of account:_____

(b) Name and address of bank:_____

(c) Account number (if any):_____

(d) Initial interest rate (if known):_____

10. If downpayments have been secured by bonds:

(a) Name and address of bond issuer of 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 173.30 and/or Section 210.45 of the Penal Law.

Signature:_____ Date:_____

Name (print):_____

Telephone: (home)_____ (business)_____

Mailing Address:_____

_____

_____