THIS PLAN HAS BEEN AMENDED. SEE INSERTION ON INSIDE COVER.

CONDOMINIUM OFFERING PLAN

FOR RESIDENTIAL UNITS

IN A CONDOMINIUM KNOWN AS

The L Lofts

Located at
100 Wyckoff Avenue /1610 Dekalb Avenue
Brooklyn, New York 11237

15 Residential Units $7,945,200.00
1 Commercial Unit . . . . . Not Currently Offered for Sale

Name and Address of Sponsor:

1610 Dekalb Partners L.P.
c/o Langsam Property Services Corp.
1601 Bronxdale Avenue
Bronx, New York 10462

Name and Address of Selling Agent:

Dreamspace Realty LLC
82 Guernsey Street
Brooklyn, New York 11222

Name and Address of Sponsor's Attorneys:

Hartman & Craven, LLP
488 Madison Avenue, 16th Floor
New York, New York 10022

Date of Acceptance for Filing: MARCH 2, 2007
This Offering Plan may not be used after MARCH 2, 2008 unless extended by amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS, SEE PAGE 1.

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

CONDOMINIUM OFFERING PLAN

FOR RESIDENTIAL UNITS

IN A CONDOMINIUM KNOWN AS

The L Lofts

Located at
100 Wyckoff Avenue /1610 Dekalb Avenue
Brooklyn, New York 11237

15 Residential Units $7,945,200.00
1 Commercial Unit . . . . . Not Currently Offered for Sale

Name and Address of Sponsor:

1610 Dekalb Partners L.P.
c/o Langsam Property Services Corp.
1601 Bronxdale Avenue
Bronx, New York 10462

Name and Address of Selling Agent:

Dreamspace Realty LLC
82 Guernsey Street
Brooklyn, New York 11222

Name and Address of Sponsor's Attorneys:

Hartman & Craven, LLP
488 Madison Avenue, 16th Floor
New York, New York 10022

Date of Acceptance for Filing: MARCH 2, 2007
This Offering Plan may not be used after MARCH 2, 2008 unless extended by amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 1.

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

TABLE OF CONTENTS

Page

PART I

SPECIAL RISKS 1
INTRODUCTION 6
DEFINITIONS 9
DESCRIPTION OF PROPERTY AND IMPROVEMENTS 12
LOCATION AND AREA INFORMATION 14
SCHEDULE A - SCHEDULE OF PRICES, ETC. 17
SCHEDULE B - BUDGET FOR CONDOMINIUM 22
SCHEDULE B-1 - ESTIMATED INDIVIDUAL ENERGY COSTS 31
CHANGES IN PRICES AND UNITS 32
PROCEDURE TO PURCHASE 33
FINANCING FOR QUALIFIED PURCHASERS 38
ASSIGNMENT OF PURCHASE AGREEMENTS 38
EFFECTIVE DATE OF THE PLAN 38
TERMS OF SALE - CLOSING OF TITLE TO RESIDENTIAL UNITS 39
CLOSING COSTS AND ADJUSTMENTS 42
RIGHTS AND OBLIGATIONS OF THE SPONSOR 45
CONTROL BY THE SPONSOR 51
RIGHTS AND OBLIGATIONS OF UNIT OWNERS 52
RIGHTS AND OBLIGATIONS OF BOARD OF MANAGERS AND SUMMARY OF DECLARATION AND BY-LAWS 59
MANAGEMENT SERVICES 69
TAXES - DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM 70
WORKING CAPITAL FUND 71
IDENTITY OF PARTIES 72
REPORTS TO UNIT OWNERS 75
DOCUMENTS ON FILE 75
GENERAL 75
SPONSOR'S STATEMENT OF BUILDING CONDITION 76

PART II

EXHIBITS

A PURCHASE AGREEMENT
B POWER OF ATTORNEY
C FORM OF DEED
D DESCRIPTION OF PROPERTY (SPECIFICATIONS AND BUILDING CONDITION)
E ASBESTOS REPORT
F FLOOR PLANS
G DECLARATION OF CONDOMINIUM
H CONDOMINIUM BY-LAWS
I COUNSEL'S TAX OPINION
J OPINION OF EXPERT RE COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)
K CERTIFICATIONS
1. SPONSOR
2. SPONSOR'S ARCHITECT
3. SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET FOR RESIDENTIAL UNITS
4. SPONSOR'S EXPERT CONCERNING COMMON CHARGES FOR COMMERCIAL UNITS
L ESCROW AGREEMENT FOR PURCHASERS DOWN PAYMENTS
M APPLICATION TO ATTORNEY GENERAL FOR DETERMINATION ON THE DISPOSITION OF DOWN PAYMENTS

SPECIAL RISKS

1. Sponsor has retained control over certain expenditures and fiscal actions until Sponsor and/or its designee no longer owns at least twenty-five (25%) percent of the Common Interests, or until five (5) years after the date of conveyance of title to the first Residential Unit in the Condominium, whichever shall first occur. For further details, see Control by Sponsor. In addition, Sponsor will have voting control until the earlier of (a) two (2) years from the conveyance of title to the first Residential Unit or (b) the closing of the sale of fifty (50%) percent of the Common Interests. (See Control by Sponsor).

2. **The Residential Units may be eligible for the NYC Department of Housing Preservation and Development's Tax Incentive Program, which allows real estate tax exemption and abatement for the rehabilitation and construction of multiple dwellings (commonly known as the J-51 Program). While Sponsor is applying for a J-51 tax abatement no warranty or guaranty is made that J-51 tax benefits will be obtained, particularly because the Condominium may not be completed within the time frames required for said program. Nevertheless, the property may be eligible for the J-51 Program. In the event the Unit Owners choose to apply for and are approved for such benefits, there will be a reduction of the amount of real estate taxes payable for at least the first six years of effectiveness of such abatement and/or exemption. Sponsor hereby agrees to make available to the Board information and documentation needed to apply for and obtain J-51 benefits, and Sponsor will cooperate with the Board in obtaining, completing, and submitting any and all necessary and appropriate paperwork. No warranty or guaranty is made that J-51 benefits will be obtained. Although the estimate of NYC Real Estate Taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made by the City of New York, may be lesser or greater. Accordingly, the estimates of assessed valuation appearing in this Plan are to be considered well-founded opinions and are not intended, and should not be construed as warranties as to future assessed valuations. In no event will Sponsor, Sponsor's counsel, Selling Agent or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that predicted herein or if the administrative code and the applicable rules and regulations of the City of New York are in the future changed.** (See Schedule A for more details).

3. The obligations of a purchaser under a Purchase Agreement are not conditional on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his/her deposit if he/she is unable otherwise to raise the monies for the balance of the purchase price. Prospective purchasers who will need financing to purchase are advised to consult with a bank before execution of a Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by Sponsor as to the availability or cost of such financing. Sponsor shall have no liability or responsibility to any applicant if his application for financing is not accepted. (See Procedure to Purchase and Purchase Agreement.)

4. Pursuant to existing law and regulation Sponsor may declare the plan effective by selling a minimum of fifteen (15%) percent of the Residential Units in the building (in this case, three (3) of the fifteen (15) Residential Units). Even if the Plan is declared effective with a

minium number of sales, it is possible that Sponsor may be able to convert the Building with fewer than the minimum number of sales (if purchasers counted toward effectiveness do not ultimately purchase a Unit). Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (such as thirty-three and a third (33⅓%) percent or fifty (50%) percent) of the apartments in a building be sold before the lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the percentage of units purchased is lower than a lender's particular minimum. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It may then be difficult for a purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements (See Effective Date of the Plan).

5. Sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to unsold Units. Although Sponsor represents that it has the financial resources to meet its obligations to the Condominium, no bond or security has been posted to secure these obligations. (See Rights and Obligations of Sponsor).

6. Each Purchaser shall be responsible for the following additional costs and expenses at closing: A legal fee of $2,000.00 or $2,750.00 (if Unit is financed) payable to Sponsor's attorney for preparing the closing documents, reviewing any loan documents, providing any documents or information to Purchaser's lender, if any. An additional fee of $500.00 will be charged if the purchaser schedules his Unit closing then adjourns it without giving Sponsor's counsel at least three (3) business days prior written notice of such adjournment, and if the closing takes place other than at the law office of Sponsor's attorney, an additional $500.00 will be charged unless the closing takes place outside of Manhattan in which event such additional fee shall be $1,000.00. (See Closing Costs and Adjustments).

7. Sponsor, as owner of unsold Units, will have voting control until two (2) years from the date of conveyance of title to the first Unit or upon the closing of the sale of fifty (50%) percent of the Common Interests, whichever is sooner. Sponsor, during this indeterminate period, thus will have control of maintenance, facilities and services to be provided and will determine the fees to be paid by all Unit Owners, including Sponsor and the enforcement of Sponsor's obligations. However, during such control period, Sponsor will not increase or decrease the services set forth in the Projected Budget for First-Year of operation of the Condominium (Schedule B) without the consent of a majority of all Unit Owners (other than Sponsor voting as a Unit Owner) present at a duly called meeting of the Unit Owners. Furthermore, 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. (See Control By Sponsor).

8. Sponsor will pay all costs and expenses arising from or relating to completion of the renovation/construction work contemplated in this Plan. Sponsor will have a right of access and easement through all portions of the common areas of the Building as may be necessary or appropriate to enable the renovation/construction work to proceed and be completed. Such areas include the lobby, the roof, and the elevators. It will, of course, be necessary for Sponsor to draw on the Condominium's water, electricity, and gas as needed for construction, and Sponsor

agrees to pay all such costs for such utilities to the extent that Sponsor uses same. If such use is not more easily measurable, it shall be deemed to be the extent to which usage during the construction periods exceeds normal average usage during non-construction periods. There may be occasional interruptions of services (i.e. shutting down water supply in connection with the installation of new and/or replacement plumbing), but prior notice will be given of all such interruptions and Sponsor will make a good faith effort to minimize the frequency and length of those interruptions. Renovation/construction work will generally be performed during normal business hours. (See Rights and Obligations of Sponsor).

9. As set forth in further detail in the Architect's Report in Part II of this Plan, although the Building is undergoing significant renovations, most basic structural components will not be altered. Since this is an existing building and construction tolerances vary, floors and walls may not be completely level or flat. (See Footnote 1 to Schedule A).

10. No bond or other security (other than those expressly set forth in this Plan or in applicable laws, rules and regulations) has been or will be furnished to secure Sponsor's obligations hereunder including Sponsor's obligation to complete renovations of the Units. The Units were completed on January 1, 2007. (See Rights and Obligations of Sponsor).

11. There will not be any initial reserve fund. Though Sponsor believes that no major capital improvements or replacements are foreseeable for at least the next five (5) years, in the event such an improvement or replacement becomes necessary at a time when there are insufficient reserves to pay for the cost of same, an assessment will likely be imposed on all Unit Owners responsible for that work. (See Working Capital Fund).

12. All funds received by Sponsor for upgrades or extras must initially be placed in the escrow account. However, purchasers should note as a special risk that such funds may be released from the escrow account by the escrow agent as long as Sponsor uses the funds for such upgrades or extras. As a result, in the event a purchaser is entitled to rescission, the purchaser will not receive a refund of any funds used for upgrades or extras. (See Procedure to Purchase).

13. As an accommodation to any prospective purchaser who wishes to purchase a Unit but is not yet prepared to execute a Purchase Agreement, that prospective purchaser may obtain a copy of the Plan from the Selling Agent upon delivery of a check made payable to "Hartman & Craven LLP – Attorney Trust Account for Wyckoff" in the amount of $150.00 (for the purpose of assuring return to the Selling Agent of the copy of the Plan in good condition). If, within thirty (30) days of accepting that deposit, a prospective purchaser enters into a Purchase Agreement or returns such copy of the Plan in good condition to the Selling Agent, the deposit will be refunded. Any such deposit will be treated as non-interest bearing trust funds pursuant to applicable law until the expiration of such thirty (30) day period. After the expiration of such thirty (30) day period, if the copy of the Plan is not returned in good condition, or if Purchaser will not yet have executed and delivered an acceptable purchase agreement, said prospective purchaser will be deemed to have purchased that copy of the Plan for $150.00 and, as a result, Sponsor will become entitled to cause said deposit to be released to Sponsor from escrow. (See Introduction).

14. Sponsor is retaining 16,407 square feet (including exterior foundation walls) compromised of the cellar through the second floor (the "Commercial Unit"), which Commercial Unit is not being offered for sale under this Plan and which will be leased to Wyckoff Heights Medical Center for use as a healthcare facility. In addition, there will be one water meter for the Residential Units (See Description of Property and Improvements).

15. All purchasers will be required to pay the New York State and New York City real property transfer taxes due on their individual purchases. The amount that otherwise would be due in payment of such taxes is treated as additional consideration on which the ultimate tax is computed. The State transfer tax is $2.00 per $500.00 (or fractional portion thereof) of gross consideration, and the City transfer tax is 1% if gross consideration is less than $500,000.00, or 1.425% if gross consideration equals or exceeds $500,000.00. (See Closing Costs and Adjustments).

16. Sponsor anticipates that the only items which will be apportioned at the closing of title to Units will be real estate taxes and Common Charges, if they have been declared due and payable by the Board of Managers of the Condominium, and charges. The adjustments will be made as of 11:59 P.M. on the day preceding the closing date. In the event there are any other items which are to be apportioned at closing, Sponsor will advise the purchaser in writing of such items at least thirty (30) days before the closing. Sponsor will advise the purchaser of the closing date by giving him written notice at least thirty (30) days prior to the closing date. In the event the purchaser is not ready to close or otherwise fails to close on the date fixed by Sponsor for closing, any adjournment exceeding fifteen (15) days granted at purchaser's request shall be on the condition that all adjustments shall be made as of the date originally fixed by Sponsor for the closing of title, including interest on the purchase price at the rate of twelve (12%) percent per annum from the date originally fixed by Sponsor for the closing to the actual closing date. Sponsor has no obligation to grant any adjournments for more than thirty (30) days in the aggregate. Sponsor has the right to adjourn the closing from time to time without any obligation to pay or reimburse the purchaser for any costs relating to such adjournment. (See Closing Costs and Adjustments).

17. Sponsor intends to offer for sale and sell (rather than rent) a sufficient number of the Residential Units at the Premises so that the sold Residential Units will constitute at least fifty (50%) percent of the Residential Units and have at least fifty (50%) percent of the Residential Common Interests. Sponsor currently intends to rent the Commercial Unit to Wyckoff Heights Medical Center for use as a healthcare facility, and Sponsor reserves the right to rent (rather than sell) one or more of the other Residential Units (those which are not sold as aforesaid). There are no specific limits on Sponsor's right to rent under the terms of the existing construction loan for the project. Sponsor will not, however, rent more than one-half of the Residential Units or Residential Units having more than fifty (50%) percent of the Residential Common Interests. (See Introduction.)

18. Costs associated with Commercial Unit only will be borne by Commercial Unit Owner only. Conversely, costs associated with Residential Units only (items for which the Commercial Unit will be separately metered or billed or charged) will be borne by Residential Unit Owners only. Hence, the following budgeted Common Charges will be borne by

Residential Unit Owners without contribution from Commercial Unit Owner: **laundry machine warranty and service; gas; electricity; water and sewer; and elevator service** (See Footnotes 7(d) and 12 to Schedule B).

19. All apartment floor area measurements are in accordance with the definition of Unit contained herein (e.g., from the exterior face of the exterior walls to the centerline of the other demising walls) and are approximate. The room counts were determined in accordance with the regulations/guidelines of the Department of Buildings. All apartment floor area measurements are stated to be approximate, within reasonable tolerances and were computed by Sponsor's architect, Adam Kushner, P.C. The Building's exterior walls and the columns, ducts and chases (which are part of the Common Elements and border or are in the Unit) are not deducted from its floor area. In accordance with common practice in New York City, the floor area is measured from points from exterior surfaces of exterior walls enclosing the Unit and thus the square footage stated in this Schedule A is significantly less than the actual floor area of the Units. Unit layouts are not uniform and any floor plan or drawing is only an approximation of a Unit's layout. Accordingly, the floor plan for a Unit should be inspected before entering into a Purchase Agreement to ascertain its layout, room size, usable floor area and physical dimensions.

20. The cost of heat will be sub-metered, and is not included in any of the calculations or charges discussed within this Plan.

21. A copy of Tax Counsel's Opinion is set forth in Part II of this Plan., which opines that the Condominium will not qualify as a "Condominium Management Association", and that the receipts from the Unit Owners that qualify as dues and assessments will be not be deemed "exempt function income" for the taxable year for such Association, as more than 15% of the total square footage in the project is designated for non-residential use. The budget described in Schedule B does not provide for possible resulting taxes.

The L Lofts

PLAN OF CONDOMINIUM OWNERSHIP

INTRODUCTION

1610 Dekalb Partners L.P., a New York limited partnership (the "Sponsor"), pursuant to this Offering Plan (the "Plan") is offering for fifteen (15) residential condominium units (the "Residential Units") being constructed in the existing building (the "Building") located at 1610 Dekalb Avenue/100 Wyckoff Avenue, Brooklyn, New York. There will also be one (1) commercial condominium unit (the "Commercial Unit") which is not currently being offered for sale. The Commercial Unit may be used for any lawful purpose. The purpose of the Plan is to set forth all the material terms of the offer for the benefit of prospective purchasers. The land and all improvements erected or to be erected thereon (including the entire building) are hereinafter referred to as the "Property" or the "Condominium". The Plan may be amended from time to time when an amendment is filed with the New York State Department of Law and served on purchasers and Unit Owners.

The principals of Sponsor acquired title to the Property on June 10, 2004.

Sponsor intends to offer for sale and sell (rather than rent) a sufficient number of the Residential Units at the Premises so that the sold Residential Units will constitute at least fifty (50%) percent of the Residential Units and have at least fifty (50%) percent of the Residential Common Interests. Sponsor currently intends to rent or retain for its own use (or the use of an affiliate) the Commercial Unit, and Sponsor reserves the right to rent (rather than sell) one or more of the other Residential Units (those which are not sold as aforesaid). **There are no specific limits on Sponsor's right to rent under the terms of the existing construction loan for the project, except for the Mortgagee's required approval as to form of lease.** Sponsor will not, however, rent more than one-half of the Residential Units or Residential Units having more than fifty (50%) percent of the Residential Common Interests. One or more Residential Units may be sold or transferred to a principal or affiliate of Sponsor.

In the event Sponsor makes a bulk sale of all or some of its unsold Units, the transferee successor sponsor will be bound by Sponsor's representations regarding its commitment to sell Residential Units. **The construction loan does not specify that a minimum percentage of Units must be under contract before the Plan can be declared effective, and does not set specific limits on Sponsor's right to rent other than Mortgagee's required approval as to form of lease, though it does set forth a condition precedent for release (as a condition to release of a Unit from the lien of the mortgage).**

A Declaration pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") and By-Laws will be recorded prior to conveyance of title to the first Unit by Sponsor. The Declaration and By-Laws will be substantially similar to those set forth in this Plan and will not be changed so as to adversely affect the purchaser. This Plan and the accompanying documentation should be carefully studied by prospective purchasers and their attorneys prior to the purchase of a Residential Unit.

The prices for the Residential Units are set forth in Schedule A. THESE PRICES HAVE BEEN SET BY THE SPONSOR ALONE AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Parts I and II of the Plan together with the Exhibits constitute the entire offering by Sponsor. Copies of the Plan and the Exhibits will be available for inspection by prospective purchasers without charge at the Condominium site whenever the on-site sales office is open.

As in the ownership of a private one-family home, the purchaser of a Unit (the "Unit Owner") owns his Unit in fee simple absolute and is entitled to exclusive possession of his Unit. Each purchaser will also own an undivided interest in and right to use the Common Elements and an exclusive right to use the Limited Common Elements that pertain to his Unit. See the Declaration as to what constitutes a Limited Common Element. All Unit Owners will own in common portions of the Common Elements (as defined herein).

The Commercial Unit will be comprised of most of the cellar, the first floor and the second floor of the Building. The floors above the second floor will contain the Residential Units.

The Building Plans with amendments thereto prepared by Adam Kushner, P.C., have been filed with the City of New York and will not be changed so as to materially adversely affect the purchasers. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York. Construction of the Residential Units will commence and closings to the Units are expected to commence by approximately July 1, 2007, barring any strikes, acts of God or other unforeseen delays beyond the reasonable control of Sponsor. Sponsor represents that to the best of its knowledge the "Description of Property" set forth in part II of the Plan which is hereby adopted by Sponsor, accurately states the current condition of the property.

Reference is made to the definition of "Unit" contained in Definitions herein for a description of a Unit and the items included therein. For a detailed description of each Residential Unit to be conveyed see Exhibit A.

Reference is made to the definition of "Common Elements" contained in Definitions herein for a description of the Common Elements and the items included therein.

A Unit Owner is required to pay monthly Common Charges assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to Sections 339(i) and (m) of the New York Condominium Act. Common Charges are levied in proportion to the interest in the Common Elements appurtenant to each Unit. Percentage of common interest is based upon floor space, subject to the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit pursuant to Real Property Law Section 339(i)(1)(ii). Common Charges have been estimated by Sponsor and include fire and liability insurance for the Building and Common Elements and maintenance and operation of the

Common Elements. Common Charges exclude repair and decoration to the inside of a Unit, air-conditioning, electricity and gas for each Unit and insurance for personal belongings.

A Unit Owner is also obligated to comply with the Declaration, the By-Laws, and the rules, regulations and other requirements of the Board of Managers.

Other than as set forth herein, there are no restrictions upon ownership of a Unit. Unless and until the Declaration of Condominium is amended, the Residential Units may only be used for residential purposes or home occupational use permitted by law, and Commercial Unit may be used for any lawful purpose. Units can be sold or leased by a Unit Owner, provided that he is not in arrears in the payment of Common Charges (except where the payment of such unpaid Common Charges is paid by the purchaser or provided for out of the proceeds of the sale). The sale or rental of a Unit is subject to a right of first refusal in favor of the Board of Managers. A purchaser is free to make a gift of his Residential Unit to anyone during his lifetime or to devise his Unit by will, or to have it pass by intestacy without any restriction. No Unit can be sold without a simultaneous sale of the undivided interest in the Common Elements appurtenant to such Unit.

A Unit Owner may mortgage his Unit in connection with his acquisition of the Unit or at any time thereafter in whatever amount and under whatever terms he can obtain, provided that all arrears for Common Charges, if any, are paid in full at the closing of the mortgage.

Primary responsibility for operating the Condominium rests with the Board of Managers who are elected by the Unit Owners. For information concerning Sponsor's initial control of the Residential Units, see Control by Sponsor.

Each Unit Owner, upon obtaining title, will automatically have the right to vote at all meetings of the Unit Owners based on the Common Interest owned by him.

The Residential Units may be purchased for all cash, or may be purchased partly for cash and the balance of the purchase price financed by mortgage loan. However, the obligations of a purchaser under a purchase agreement are not conditioned on obtaining financing. Sponsor makes no representation as to the availability or cost of any financing that may be required by a purchaser, and Sponsor will provide none. In the event a purchaser does not obtain financing and is otherwise not able to obtain the monies for the balance of the purchase price, that purchaser may lose/forfeit his deposit.

Each Unit will be taxed separately for real estate tax purposes and, therefore, no Unit Owner is liable for the payment of real estate taxes on any other Unit. In the opinion of Sponsor's counsel, a Unit Owner is presently entitled to deductions for income tax purposes for his payments of real estate taxes. Further, a Unit Owner whose Unit is either his principal residence or the one other residence that he selects pursuant to Section 163(h) of the Internal Revenue Code is presently entitled to deductions for income tax purposes for his payments of interest on the mortgage of his Unit. See: Taxes - Deductions to Unit Owners for certain restrictions regarding the deductibility of mortgage interest. Fire and liability insurance covering the Building and Common Elements and water and sewer charges covering the Units, are

included with other items as part of Common Charges, but fire and liability insurance for the purchaser's personal effects and the interior of the Unit should be carried by the individual purchaser. Each Unit Owner is responsible for the cost of his or her own interior repairs and the decoration of his Unit after closing.

There are no restrictions on who may purchase a Unit in the Condominium except that this offer is made only to persons over eighteen (18) years of age.

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

As an accommodation to any prospective purchaser who wishes to purchase a Unit but is not yet prepared to execute a Purchase Agreement, that prospective Purchaser may obtain a copy of the Plan from the Selling Agent upon delivery of a check made payable to "Hartman & Craven LLP – Attorney Trust Account for Wyckoff" in the amount of $150.00 (for the purpose of assuring return to the Selling Agent of the copy of the Plan in good condition). If, within thirty (30) days of accepting that deposit, a prospective Purchaser enters into a Purchase Agreement or returns such copy of the Plan in good condition to the Selling Agent, the deposit will be refunded. Any such deposit will be treated as non-interest bearing trust funds pursuant to applicable law until the expiration of such thirty (30) day period. After the expiration of such thirty (30) day period, if the copy of the Plan is not returned in good condition, or if Purchaser will not yet have executed and delivered an acceptable purchase agreement, said prospective purchaser will be deemed to have purchased that copy of the Plan for $150.00 and, as a result, Sponsor will become entitled to cause said deposit to be released to Sponsor from escrow.

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 UNIT.

DEFINITIONS

The following definitions are provided solely for the convenience of the reader. They shall not be deemed to be binding upon Sponsor, nor shall they control any terms of the Declaration, By-Laws or any other documents annexed as Exhibits to this Plan. In the event of any conflict between these definitions and the terms of the Exhibits to the Plan, the terms of the Exhibits shall control.

"Appurtenant Interest"- Refers to the interest of a Unit Owner in (i) the Common Elements, (ii) any Units acquired by the Condominium Board, or its designee, on behalf of all Unit Owners, or

the proceeds of the sale therefrom or lease thereof, if any, and (iii) any other assets of the Condominium.

"Board of Managers" - The governing body of the Condominium responsible for its affairs.

"Building" - The existing structure and all renovations and additions thereto constructed within the envelope of continuous roofs and exterior walls located at 16140 Dekalb Avenue/100 Wyckoff Avenue, Brooklyn, New York.

"By-Laws" - Refers to the rules governing the operation of the Condominium, the form of which is set forth in Part II of the Plan.

"Closing" - Refers to the time, date, place, and procedure by which fee title to a Residential Unit is conveyed to the Purchaser pursuant to a Purchase Agreement.

"Commercial Unit" - A Unit for which the certificate of occupancy for the Building (or an applicable temporary certificate of occupancy) and/or applicable laws, rules, and regulations, permit use for commercial, retail, office, doctor's office, or other non-residential purposes.

"Commercial Unit Owner" - The owner of a Commercial Unit in the Condominium.

"Common Charges" - Each Unit's proportionate share of the common expenses in accordance with its common interest.

"Common Elements" - The Common Elements of the Condominium will consist of all of the Property, except the Units, including, but without limitation, structural components of exterior walls, the land, Building and improvements (other than the Units) comprising the Condominium (including the land under the Units and under the improvements), any utility or other pipes and material which serve more than one of the Units, walks, roof(s) and bulkhead, common walls, common shafts, common egress stairs, lobby, hallways, gas meter room, all mechanical chases for plumbing, Residential Unit entrance doors and windows, and all cellar areas not otherwise specified.

"Common Expense" - (a) Expenses of operation of the Property, and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

"Common Interest" - The proportionate, undivided interest each Unit Owner has in the Common Elements.

"Condominium" - The L Lofts which is composed of the Unit Owners.

"Condominium Board" - Refers to the overall Board of Managers that represents the Unit Owners and manages the Condominium pursuant to the provisions of the By-Laws.

"Declaration" - The instrument by which the Property is submitted to the provisions of the Condominium Act consistent with the provisions of the Condominium Act and of the By-Laws.

"Limited Common Elements" or "Irrevocably Restricted Common Elements" - The portions of the Common Elements that are irrevocably restricted in use to specified Unit Owners, including the terraces, balconies, and/or private roof areas adjacent to and on top of the Residential Units, except for the roof terraces which constitute separate Units hereunder; Residential Unit entrance doors; Residential Unit windows; any water, heating, HVAC, and/or utility lines, equipment and/or pipes which service more than one of the Residential Units but not any of the Commercial Unit, or which service more than one of the Commercial Unit but not any of the Residential Units; an elevator (with appurtenant equipment) which services either the Residential Units or the Commercial Unit but not both; areas or rooms in the cellar which exclusively contain equipment which itself is a Limited Common Element; any storage room which services one or more Units but not all Units; any trash room which services one or more Units but not all Units; and a lobby area which services either the Residential Units or the Commercial Unit but not both.

"Plan" - Refers to this Offering Plan for the conversion of the Property to condominium units, as it may be amended from time to time.

"Property" - The land, Buildings and improvements located at 1610 Dekalb Avenue/100 Wyckoff Avenue, Brooklyn, New York.

"Purchase Agreement" - Refers to the contract of purchase and sale for a Residential Unit as set forth in Part II of the Plan.

"Residential Common Interest" - Refers to the portion of all of the Common Interest which is allocated to all of the Residential Units in the aggregate.

"Residential Space" - Refers collectively to the Residential Units and the Limited Common Elements restricted in use to two or more of the Residential Unit Owners but not the Commercial Unit Owner.

"Residential Unit" - A Unit for which the certificate of occupancy for the Building (or an applicable temporary certificate of occupancy) and applicable laws, rules and regulations, permit use for residential purposes and possibly home occupational use.

"Residential Unit Owner" - The owner of a Residential Unit in the Condominium.

"Selling Agent" – Refers to Dreamspace Realty LLC, the party which will handle and supervise sales of Units under this Plan.

"Sponsor" - Refers to 1610 Dekalb Partners L.P., a New York limited partnership.

"Unit" - As used herein a Unit shall be defined as follows: Each Unit shall consist of the area enclosed horizontally by the exterior face of the masonry exterior walls of the Building to the

centerline of the walls which separate the Unit from other Units or from Common Elements, and vertically from the upper face of the subfloor to the upper face of the ceiling of the Unit. The description of the Units set forth herein insofar as it relates to the Residential Units pertains to the location of the walls, floors and ceilings of the Units as they are finally set forth in the certified "as built" architectural floor plans as prepared by Adam Kushner, P.C. to be filed simultaneously with the recording of the Declaration. The heating, air conditioning, ventilation, plumbing, electrical, cooking, refrigeration, and clothes washing and drying units, fixtures, and equipment located inside of each Unit which service only that Unit, are also included as part of each Unit, so that the Unit Owner is also responsible for the maintenance of same. Each of the Residential Units include the exclusive right to use the terraces, balconies and/or private roof areas appurtenant thereto and the light fixtures located thereat, if any, so that the Unit Owner of each Residential Unit is responsible for maintenance of each such terrace, balcony, private roof, and light fixture including maintenance of any covering thereon (e.g. tiles or roofing and siding systems) and keeping any drains located thereat clear and clean; provided, however that such right to use each roof terrace, balcony or terrace does not permit the Unit Owner to place anything on any of same unless an approved protective covering is first properly placed thereon, unless the Board waives such requirement in writing, and further provided that maintenance of any of same will not include responsibility or liability for replacement of the surface except to the extent the need for replacement arose from the Unit Owners actions (e.g. placement of furniture, planters or other items on the surface without an approved protective covering) or failure to keep it free of debris. The terraces, balconies or private roof areas are, as a result of the foregoing, Limited Common Elements.

"Unit Owner" - The owner of a Unit in the Condominium.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Location and Zoning

The Condominium is located at 100 Wyckoff Avenue and 1610 Dekalb Avenue in the Borough of Brooklyn, City of New York. The parcel covers a lot of approximately 28,879 square feet. The surrounding area is R6, which permits the presence of the Condominium.

Topographical Features

The site consists of generally flat terrain.

Improvements - General Description

The Condominium will consist of one (1) Commercial Unit (not currently offered for sale) and fifteen (15) Residential Units contained in a five (5) story mixed use structure with a cellar.

The cellar, the first floor and second floor will comprise the Commercial Unit which is to be leased to Wyckoff Heights Medical Center for use as a healthcare facility, which may result in increased traffic and noise.

The Building Plans have been filed with the Building Department of the City of New York and are available for inspection at Sponsor's Office.

The Units, Building and all other improvements will comply with all applicable rules, regulations, laws, and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction, and Sponsor and all other persons engaged by Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules and regulations and other governmental requirements pertaining thereto. Renovation of the Property will comply with the Building Code of the City of New York. Before the closing of title to a Unit, a temporary or permanent Certificate of Occupancy will be issued for such Unit or for the Building.

Legal Description of Unit

A Unit Owner will obtain fee title to the Unit. Reference is made to the definition of "Unit" contained in Definitions herein and to Exhibit A for a description of each Unit and the items included therein.

Description of Common Elements

Reference is made to the definition of "Common Elements" contained in Definitions herein for a description of the Common Elements and the items included therewith. The cost of maintaining the structural portion of the Limited Common Elements will be a common expense, but the cost of maintaining surface areas and fixtures and appurtenances to the Limited Common Elements shall be the expense of the Unit Owner(s) having the exclusive right to use same.

Construction Data for Units and Common Elements

The Units and Common Elements are being constructed substantially in the manner set forth in the Building Plans drawn by Adam Kushner, P.C. and filed with the City of New York and any amendments thereto, which Plans will not be changed so as to materially adversely affect the Unit Owners. The renovations of the Property were substantially completed as of January 1, 2007.

Warranties

Sponsor will deliver all certificates and warranties delivered to it and transferable to Purchasers or to the Condominium at the closing of title. Sponsor's liability under the manufacturers' warranties covering heating units, air conditioning units, appliances and roofing are limited solely to the extent that such warranties have been received by Sponsor, and are transferable to the Purchaser or to the Condominium and then only as against such manufacturer.

Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the maintenance, repair and replacement of all Common Elements. Each Unit Owner will also have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits, fans, vents and motors on terraces, and public utility lines located in the Common Elements or located in other Units and servicing his Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by his Unit on any adjoining Unit or Common Element now existing or which may come into existence hereafter as a result of the settling of the Units or repair or alteration of the Unit by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceeding, or by reason of an alteration made by the Board to the Common Elements so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other Units. The Board of Managers, its agents and employees shall have a right of access to the Units and the Common Elements (irrespective of the restricted nature of such Common Element) to inspect, maintain or repair the Common Elements, or to make repairs to the Unit to prevent damage to the Common Elements or any other Unit. In addition, Sponsor will have a continuing easement to the extent necessary or appropriate to proceed with and complete the construction/renovations/alterations of all Units.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Unit Owner's percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges. Each Unit Owner has the percentage of Common Interest in the Condominium set forth on Schedule A. Such allocation has been made by Sponsor pursuant to Real Property Law Section 339(i)(1)(ii) based primarily upon floor space, limitations on use, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

LOCATION AND AREA INFORMATION

Location and Services

The Condominium is situated in the Borough of Brooklyn in the City of New York.

New York City is one of the leading cultural centers of the world with some of the finest universities, museums, libraries, theaters and cultural institutions. It is renowned as a medical center and is a popular national and international tourist attraction. New York City is also the nation's leading business center. New York City remains the capital of international commerce and finance and is the home of the New York and American Stock Exchanges and the National Over the Counter Stock Market. It is corporate headquarters to many of the country's "Fortune 500" companies, largest commercial banks, leading investment banks, and largest law firms. Many of the largest national accounting firms maintain their executive offices here, and more recently, the growth of foreign banks and foreign industrial corporations in New York has been extraordinary.

New York City is the nation's center for communications, publishing, advertising, legal and financial services, business consulting and public relations. It is also the center for visual and performing arts and the fashion industry. Virtually every industrial, technical, commercial and professional skill is available in the City's vast labor pool. In addition, New York City is the home of the United Nations and associated international consulates and missions. It is a major sports city with professional football, basketball, baseball and hockey franchises.

The New York City area is well served by transportation facilities of every kind. Taxi and limousine service is readily available. Railroad service is provided by Long Island Railroad and Metro North. Passenger railroad service is provided from Grand Central Station and Pennsylvania Station. The subway rail systems and bus routes afford convenient travel throughout Manhattan, Brooklyn, Queens and the Bronx. New York City is served by three (3) major airports, Kennedy International and LaGuardia in New York and Newark International in Newark, New Jersey. These three (3) airports, all located within fifteen (15) miles of midtown Manhattan, provide air service to nearly all major destinations in the United States and the world.

New York City is also a recognized center for culture. Its more than sixty (60) museums and over fifty (50) institutions for the performing arts make it one of the great cultural capitals of the world.

Police, Fire, Water, Snow Removal & Road Maintenance

The police precinct nearest to the Condominium is the 83rd Precinct, located at 480 Knickerbocker Avenue, Brooklyn, New York (.44 miles). The fire department nearest to the Condominium is the Brooklyn Fire Department located at 9 Metrotech Center, Brooklyn, New York (3.57 miles). These services (including snow removal from the street but excluding snow removal from the sidewalk which is the responsibility of the Condominium) are provided by the City of New York and all charges (except water) are financed through real estate taxes paid by Unit Owners to the City of New York. Water charges for the Units will be determined with water meters, the Residential Space having its own separate water meter.

Medical, Educational, Recreational and Religious Facilities

The area is served by several prestigious hospitals, and numerous private physicians and dentists have offices in the area surrounding the Condominium.

Numerous private schools, public schools and parochial schools on the elementary, junior high school and high school levels are located within walking distance of the Condominium.

The recreational facility nearest to the Condominium is the Ridgewood Recreation Center, located at 339 Wyckoff Avenue, Flushing, New York (.54 miles).

There are houses of worship of most major denominations in the vicinity of the Condominium.

Zoning and Use

The building known as 1610 Dekalb Avenue/100 Wyckoff Avenue, Block 3248, Lots 27 and is located in District R6,which allows for mixed-use residential buildings.

Schedule A

100 Wyckoff Avenue / 1610 Dekalb Avenue, Brooklyn, NY

Unit No.	Rms	Bd/Bth	UNIT SF[1]	Total Exterior Sq. Ft.[8]	COMMON INT. SF[2]	% COMMON INTEREST[3]	OFFERING PRICE[4]	ANNUAL COMMON CHARGES[6]	MONTHLY COMMON CHARGES[6]	ANNUAL REAL ESTATE TAXES W/421 A & ICIP[6]	MONTHLY REAL ESTATE TAXES W/ 421 A &ICIP[6]	ANNUAL REAL ESTATE TAXES W/O 421 A &ICIP[6]
COMMERCIAL	N/A	N/A	16,407		16,407	50.04%	Not For Sale	$20,144	$1,679	$29,456	$2,455	$103,681
RESIDENTIAL												
1 B*	3	1/1	678	182	924	2.82%	$399,500	$7,693	$641	$690	$58	$4,367
3 A	4	2/2	1,157	1,093	1,518	4.63%	$699,500	$12,643	$1,054	$1,254	$104	$7,932
3 B	3	1/1	693	458	844	2.57%	$443,000	$7,032	$586	$697	$58	$4,412
3 C	2	0/1	669	627	876	2.67%	$417,000	$7,296	$608	$724	$60	$4,578
3 D	3	1/1	774	1,122	1,144	3.49%	$529,000	$9,532	$794	$963	$80	$6,094
3 E	3	1/1	742	511	911	2.78%	$487,000	$7,586	$632	$767	$64	$4,850
4 A	4	2/2	1,157	332	1,267	3.86%	$677,500	$10,551	$879	$1,066	$89	$6,746
4 B	3	1/1	693	216	764	2.33%	$416,500	$6,367	$531	$656	$55	$4,147
4 C	2	0/1	675	285	769	2.35%	$419,000	$6,406	$534	$660	$55	$4,173
4 D	3	1/1	774	233	851	2.60%	$429,000	$7,088	$591	$730	$61	$4,617
4 E	3	1/1	742	276	833	2.54%	$454,000	$6,940	$578	$715	$60	$4,520
5 A	4	2/2	1,352	313	1,455	4.44%	$725,000	$12,123	$1,010	$1,294	$108	$8,186
5 B	3	1/1	691	148	740	2.26%	$407,000	$6,163	$514	$640	$53	$4,051
5 C	5	3/2	1,528	201	1,594	4.86%	$797,000	$13,281	$1,107	$1,405	$117	$8,888
5 D	3	1/1	797	160	850	2.59%	$437,000	$7,079	$590	$749	$62	$4,738
1 RT	N/A	N/A		151	151	0.46%	$30,200	$1,258	$105	$38	$3	$280
2 RT	N/A	N/A		179	179	0.55%	$35,800	$1,491	$124	$38	$3	$280
3 RT	N/A	N/A		126	126	0.38%	$25,200	$1,050	$87	$38	$3	$280
4 RT	N/A	N/A		139	139	0.42%	$27,800	$1,158	$96	$38	$3	$280
5 RT	N/A	N/A		130	130	0.40%	$26,000	$1,083	$90	$38	$3	$280
6 RT	N/A	N/A		158	158	0.48%	$31,600	$1,316	$110	$38	$3	$280
7 RT	N/A	N/A		158	158	0.48%	$31,600	$1,316	$110	$38	$3	$280
			29,529	7,198	32,787	100%	$7,945,200	156,594	$13,050	$42,731	$3,561	$187,937

FOOTNOTES TO SCHEDULE A

1. All apartment floor area measurements are in accordance with the definition of Unit contained herein (e.g., from the exterior face of the exterior walls to the centerline of the other demising walls) and are approximate. The room counts were determined in accordance with the regulations/guidelines of the Department of Buildings. All apartment floor area measurements are stated to be approximate, within reasonable tolerances and were computed by Sponsor's architect, Adam Kushner, P.C. The Building's exterior walls and the columns, ducts and chases (which are part of the Common Elements and border or are in the Unit) are not deducted from its floor area. In accordance with common practice in New York City, the floor area is measured from points from exterior surfaces of exterior walls enclosing the Unit and thus the square footage stated in this Schedule A is less than the actual floor area of the Units. Unit layouts are not uniform and any floor plan or drawing is only an approximation of a Unit's layout. Accordingly, the floor plan for a Unit should be inspected before entering into a Purchase Agreement to ascertain its layout, room size, usable floor area and physical dimensions.

2. The Common Interest floor area measurements listed in this column include the full measurement of the Unit and approximately one-third of the floor area of each terrace and balcony, as noted in footnote 8 below, that is available for the exclusive use of the Unit to which it is appurtenant (and which therefore is a Limited Common Element). Purchasers should consult the floor plans in Part II of the Plan for more details regarding the layouts of the Units.

3. The Common Interests are calculated pursuant to Real Property Law Section 339-i(1)(ii) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements (e.g., terraces) for exclusive or shared use, and the overall dimensions of the particular Unit. The result, based on the floor areas listed in Schedule A and in footnotes 1 and 2 above, is that each Unit's percentage interest in the Condominium is deemed to be as set forth in Schedule A.

4. Sponsor reserves the right to negotiate prices on individual purchases. No change in the sales price will be made other than pursuant to a duly filed amendment, except that Sponsor reserves the right to decrease the sales prices below the Plan prices without filing an amendment to the Plan at any time during the Offering where a reduction in sales price does not constitute a general offering, but is rather the result of an individually negotiated purchase. At the Closing of each Unit sale, Sponsor will collect an amount equal to one month's Common Charges attributable to that Unit from that Unit's purchaser to be paid as initial Working Capital. See Closing Costs and Adjustments for other expenses which must be borne by purchasers in addition to the sales prices set forth herein.

5. Common charges have been estimated by Sponsor (in reliance on the budget certification of **Warburg Realty Partnership Ltd.** set forth in Part II of the Plan and include fire and liability insurance for the Building and Common Elements, management fees, labor costs, and maintenance and operation of the Common Elements. Common Charges exclude repair and decoration to the inside of a Unit, the cost of electricity consumed in the Units, the cost of telephones and cable television, the cost of maintaining portions of the Common Elements limited in use to a Unit and insurance for personal belongings and personal bodily injury or property damage as a result of occurrences in a Unit. Debt service for any mortgage obtained by a purchaser will also be a separate expense. Common Charges are based upon the estimated operating budget annexed as Schedule B to the Offering Plan.

6. Estimated real estate taxes are based on the opinion of **The Mazursky Group, Inc.**, who estimate that, upon completion of construction:

   (a) the aggregate assessed value of the Residential Units will be $1,176,000.00 and the tax rate thereon will be **12.50%** (the current residential rate); and

   (b) the aggregate assessed value of the Commercial Unit will be $1,596,000.00 and the tax rate thereon will be **11.45%** (the current commercial rate).

   The estimated assessed values are forty-five (45%) percent of the estimated full market values (forty-five (45%) percent being the equalization rate used by assessors for these purposes), which, in turn, were calculated by using the method of capitalization of pre-real estate tax net income (such income having been projected based primarily on a report by a professional appraisal company).

   After the Property is divided into separate tax lots, no Unit Owner will be responsible for payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

   Sponsor does intend to apply for tax exemption or tax abatement benefits in connection with the alteration and/or construction work being performed by Sponsor. Hence, a portion of the projected amounts of real estate taxes reflected in Schedule A were calculated on the basis of there being such exemption or abatement. **If the property qualifies for the J-51 benefits, there will be a reduction of the amount of real estate taxes payable for at least the first ten (10) years of effectiveness of such abatement and/or exemption. However, no warranty or guaranty is made that J-51 benefits will be obtained.**

   Real estate taxes are deductible for income tax purposes for Unit Owners who itemize deductions. Tax deductions relating to real estate taxes may vary in future years due to changes in real property taxes resulting from the expiration of any real estate tax benefits,

or from changes in the assessed value, the tax rate, or the method of assessing real property.

Although the estimate of NYC Real Estate Taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made by the City Of New York, may be lesser or greater. Accordingly, these estimates of assessed valuation are to be considered well-founded opinions and are not intended, and should not be construed as, warranties as to future assessed valuations. In no event will Sponsor, Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that predicted herein or if the administrative code and the applicable rules and regulations of the City of New York are in the future changed. Please refer to Taxes - Deductions to Unit Owners for more details.

7. Monthly mortgage payments payable by a purchaser to a lending institution where the purchaser elects to finance a portion of the purchase price are not included in the monthly carrying charges or the total monthly carrying cost.

8. The column heading "Total Exterior Sq. Ft." is comprised of loft space, terrace space and roof terrace space which is further described on the schedule entitled "Breakdown of Total Exterior Sq. Ft." which is located on the following page. For a detailed description of the terraces and balconies all of which are deemed Limited Common Elements, and the rights and obligations of Unit Owners having the exclusive right to use one or more of same, reference is made to the Floor Plans, the definitions of "Unit" and "Limited Common Elements" contained in Definitions herein, and to the proposed Declaration of Condominium and By-Laws.

9. There is a laundry room in the building for use by all Unit Owners. The Condominium will provide a SmartCard laundry card to all Unit Owners. Each card will contain $20.00 for Unit Owner's usage of the laundry facilities per month, and any balance remaining at the end of each month shall not carry over to the next month. Should a Unit Owner require more than $20.00 in any given month, it will be the responsibility of the Unit Owner to pay for such additional usage of the laundry facilities. The costs for gas and electric needed to operate the laundry room are included in the budget (See Schedule B).

Breakdown of Total Exterior Sq. Ft.

100 Wyckoff Avenue / 1610 Dekalb Avenue, Brooklyn, NY

Unit No.	Rms	Bd/Bth	UNIT SF	LOFT SF	TERR SF	ROOF TERRACE SF
COMMERCIAL	N/A	N/A	16,407			
RESIDENTIAL						
1 B	3	1/1	678	371		182
3 A	4	2/2	1,157		920	173
3 B	3	1/1	693		318	140
3 C	2	0/1	669		486	141
3 D	3	1/1	774		945	177
3 E	3	1/1	742		335	176
4 A	4	2/2	1,157		137	195
4 B	3	1/1	693			216
4 C	2	0/1	675		50	235
4 D	3	1/1	774		47	186
4 E	3	1/1	742		90	186
5 A	4	2/2	1,352		82	231
5 B	3	1/1	691			148
5 C	5	3/2	1,528		26	175
5 D	3	1/1	797			160
1 RT	N/A	N/A				151
2 RT	N/A	N/A				179
3 RT	N/A	N/A				126
4 RT	N/A	N/A				139
5 RT	N/A	N/A				130
6 RT	N/A	N/A				158
7 RT	N/A	N/A				158
			29,529	371	3,436	3,762

SCHEDULE B

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATIONS BEGINNING

JULY 1, 2007 (SEE NOTE 1)

Projected Income

Common Charges

Commercial	$20,144
Residential	136,450
Total Projected Income (See Note 2)	$156,594

	Residential	Commercial	TOTAL
Projected Expenses			
Labor (See Note 3)	$18,857-97%	$583-3%	$19,440
Electricity & Gas (See Note 4)	59,356-100%	0	59,356
Water Charges & Sewer Rent (See Note 5)	6,318-54%	5,382-46%	11,700
Repairs, Maintenance and Supplies (See Note 6)	9,700-97%	300-3%	10,000
Service Contracts (See Note 7)	9,628-71%	3,900-29%	13,528
Insurance (See Note 8)	14,983-77%	4,587-23%	19,570
Management Fee (See Note 9)	13,781-77%	4,219-23%	18,000
Legal & Audit Fees (See Note 10)	3,828-77%	1,172-23%	5000
Total Projected Expenses	$136,450-87%	$20,144-13%	$156,594

NOTES TO SCHEDULE B

(1) Amounts are projected on the assumption that the first twelve months of Condominium operation will be from July 1, 2007 to June 30, 2008. The actual first year of Condominium operation may be earlier or later than that year. In the event the actual or anticipated commencement date of the first year of Condominium operation is to be delayed by six months or more, the Sponsor will amend the Plan to include a revised budget with amended projections. If such amended projections exceed these projections by 25% or more, the Sponsor will offer all purchasers the right to rescind within 15-days after the date of presentation of the amendment setting forth the revised budget. The Sponsor shall return any deposit or down payment to purchasers who rescind within such 15-day period. The Sponsor shall not declare this Plan effective when there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to this Plan.

(2) **Total Projected Income – $156,594**

This is the amount of the total Common Charges to be assessed against and collected from the Residential Units ($136,450) and Commercial Units ($20,144) during the first year of Condominium operation, with the Commercial Units bearing their own costs. The Common Charges payable by the Commercial Units are sufficient to cover the expenses fairly attributable to such Commercial Units. The Common Charges will be utilized by the Board to defray the operational expenses of the Condominium. Generally, Common Expenses have been allocated among the Units on the basis of Percentage of Common Interest. Where the allocation of Common Expenses is not based on Percentage of Common Interest or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes.

(3) **Labor – $19,440**

Residential Units	$18,857
Commercial/ParkingUnits	583
Total	**$19,440**

The Building staff will consist of a part-time superintendent (20 hours). The amounts for labor are predicated on a non-union building. The base wages for each position to be employed by the Condominium are projected as follows:

Wages	
Superintendent @$15 per hour	$ 16,200
Taxes	
FICA, employer share	1,296
Unemployment Insurance	810
NYS Disability/Work Comp	1,134
Total taxes	3,240

Total	**$ 19,440**

The superintendent will clean and maintain the sidewalks in front of the Building and cellar spaces which are General Common Elements and deal with contractors for repairs to General Common Elements, such as the roof, exterior walls, foundations, incoming water and sewer lines, etc. The Super's time will be devoted to cleaning, maintaining and repairing Residential Limited Common Elements such as hallways, stairs, lobby, elevator, etc.

The above allocation is based upon ordinary operations. In the event major capital improvements are needed, the Board of Managers will determine any change needed in the allocation.

At the end of each year of Condominium Operation, the Board of Managers may use a different formula for determining these costs based upon the previous years' experience, but in no event more than once every three years. In the event the representative on the Board of Mangers of the Commercial Unit Owners and Parking Unit Owners do not agree on the allocation of these costs with the majority of the managers representing the Residential Unit Owners, then same will be submitted to arbitration at the cost of the Condominium.

All wages meet State and Federal minimum wage laws. Such level of staffing complies with all applicable housing labor laws.

No warranty is given that the actual wages and related payroll taxes and benefits during the first year of Condominium Operation will not exceed the budgeted amounts. However, the projected expenses for wages are based on current wage rates and payroll tax rates, adjusted for reasonably anticipated increases.

4.	**Gas & Electricity**	**$59,356 ($16,500.00 for Gas and $42,856 for Electricity)**
	Residential Units	$59,356
	Commercial/Parking Units	0
	Total	**$59,356**

The above figures are based on the following assumptions:

1. R-19 insulation in the roof.
2. R-11 insulation in the walls.
3. Cost of $1.32 per Thermal average to include taxes & adjustments, but no inflation factor.
4. Heating based on 4,871 degree days, 68 degrees Fahrenheit space temperature average with + 5 degree F outdoor design with 15 MPH winds (Common Areas only, not Residential Units).
5. Each loft unit assumed occupancy of four persons.
6. Each unit will have a gas range.

7. Water costs are computed at $4.44 per 100 cubit feet of water usage. Each person will use approximately 80 gallons of water per day. Calculations are based on metered method. Costs include taxes and adjustments but no inflation factors. The cost of hot water for each Unit has been factored into the Common Charge calculations.
8. Gas cost of $16,500.00 is based on an estimate of $1,100.00 per Unit per year for 15 Units (heating and Unit equipment)
9. Electric cost of $42,856 is based on Table 2 to Schedule B-1, which follows these footnotes.
10. Gas cost of $16,500.00 is based on an estimate of $1,100.00 per Unit per year for 15 Units (heating and Unit equipment)
11. Electric cost of $42,856 is based on Table 2 to Schedule B-1, which follows these footnotes.

The above figures are based upon construction complying with the New York State Energy Conservation Code; costs can vary considerably depending upon actual usage, personal habits, and maintenance of equipment in efficient operating condition as well as thermostat settings. These figures are not intended to be guaranteed.

(5) **Water Charges and Sewer Rents – $11,700**

Based on estimates provided by Neville Engineering, 305 7th Avenue, New York, NY 10001 calculated at a rate of $780 per Unit/Year x 15. This figure is based on the assumption that water costs are computed at $4.44 per 100 cubic feet of water usage. Each person will use approximately 80 gallons of water per day. Calculations are based on metered method. Costs include taxes and adjustments but no inflation factors. Hot water is a Common Charge and has been calculated as such, as indicated in Footnote 4.

The above figures are based upon construction complying with the New York State Energy Conservation Code; costs can vary considerably depending upon actual usage, personal habits, and maintenance of equipment in efficient operating condition as well as thermostat settings. These figures are not intended to be guaranteed.

(6) **Repairs & Maintenance Supplies – $10,000**

Residential Units	$9,000
Commercial	1,000
Total	**$10,000**

This amount is the estimated cost for ordinary maintenance and minor repairs of the Residential Limited Common Elements and General Common Elements: including roofing, exterior repairs, heating plumbing and electrical work on equipment serving common areas, landscaping, touch-up painting, snow removal supplies and other supplies such as cleaning supplies, lubricants, bulbs, fixtures, hardware, rubbish bags, etc. used in connection with the operation of the common areas. The estimate does not include the cost of maintenance provided under service contracts.

The figure is based on the cost of maintenance in comparable Buildings. Each Residential Unit Owner will be responsible for the cost of interior maintenance, repairs, painting, etc. of their respective Unit and for the cost of maintaining and repairing the Limited Common Elements appurtenant to their Unit. During the first year of condominium operation, the purchase of small equipment will be necessary, including, but not limited to, a vacuum cleaner, snow blower, wet-vac machine and various power tools for use by the Building's staff. The cost of this equipment will be paid for from this budget category, from Miscellaneous and from the Working Capital Fund, to the extent necessary.

(7) **Service Contracts - $13,528**

Residential Units	$9,628
Commercial Units	3,900
Total	**$13,528**

It should be noted that no service contracts have been entered into as of the date of the Plan. However, it is anticipated that the following service contracts will be entered into for services over the first year of Condominium operation covering solely the residential units:

(a) Elevator service contract for traction and wheel chair lift for residential unit access. ($6,000)

(b) Central station monitoring ($900)

(c) Exterminator contract for monthly treatments at a $696 annual fee, including sales tax.

(d) Laundry Machine warranty and service ($2,032)

In addition, an elevator service contract for commercial hydraulic lift serving only the commercial unit ($3,900) will be entered into.

However, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

(8) **Insurance – $19,570**

Residential Units	$14,983
Commercial/Parking Units	4,587
Total	**$19,570**

The insurance premiums are based on an estimate by CBS Coverage Group, Inc. based on the following coverages:

Coverage and Perils	***Estimated Amount***
PROPERTY INSURANCE Building: At replacement cost - $6,000,000.00 Deductible - $5,000.00 Earthquake and Flood: Included Building Ordinance: Included	$9,000.00
LIABILITY INSURANCE Limit: $1,000,000.00 per occurrence $2,000,000.00 General Aggregate	$6,250.00
UMBRELLA LIABILITY Limit: $100,000,000.00 per occurrence $100,000,000.00 Aggregate	$1,520.00
DIRECTORS & OFFICERS LIABILITY Limit: $1,000,000.00	$1,000.00
CRIME: Limit: $100,000.00	$1,000.00
BOILER /MACHINERY Limit: $6,000,000.00	$1,000.00

Note: The amount of building insurance is on an agreed amount replacement cost basis.

The premiums for these various coverages are estimated based on rates in effect in July 2006. This premium also assumes the construction of the Building is complete and there is a clean inspection report. Because conditions in the insurance marketplace are highly volatile, it is not possible to predict what the premiums will be for the first year of Condominium operation. The amount of replacement cost insurance is based on the projected actual hard costs to replace and rebuild the building in the event of total loss and avoids the Unit Owners being a co-insurer in the event of partial loss of the building (but not necessarily for Unit Improvements).

No warranty is made that such amount is sufficient to obtain any or all of such coverages. The Sponsor will procure, on behalf of the Board, on or before the date of the First Closing, the general liability insurance required to be carried by the Condominium.

The fire, casualty and general liability insurance carried by the Condominium will provide that each Unit Owner is an additional insured party, there will be no cancellation without notice to the Board, a waiver of subrogation, a waiver of invalidity because of

acts of the insured including Unit Owners, and a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

Insurance expenses have been allocated to the Residential Units and the Commercial/Parking Units in accordance with the Common Interests.

This coverage does not include claims for personal injury or property damage resulting from occurrences in Units, nor does it include coverage of the furniture or personal property of Unit Owners. It is recommended that Unit Owners obtain additional liability and casualty insurance at their own cost to cover such risks.

(9) **Management Fee - $18,000**

Residential Units	$ 13,781
Commercial/Parking Units	4,219
Total	**$ 18,000**

The Budget amount is based upon a proposal and management agreement submitted by Langsam Property Services Corp. The Management Agreement, when executed, will be for a three year term at no increase. This amount is within market standards for Condominium Buildings of similar size and type located within Brooklyn.

$13,781 has been allocated to all Residential Units and $4,219 has been allocated to the Commercial Unit.

See "Management Agreement" in Part I for further discussion of the terms of the Management Agreement.

(10) **Legal & Audit Fees - $5,000**

Residential Units	$ 3,828
Commercial/Parking Units	1,172
Total	**$ 5,000**

This expense involves the auditing fees associated with preparation of the Condominium's first year certified financial statements, as well as an allowance for possible miscellaneous legal services, including the cost of administrative expenses for filing real estate tax certiorari proceedings (as legal expenses for such proceedings are usually on a contingency basis. This amount does not cover extraordinary legal costs such as for litigation.

The accounting fee has been estimated at a total first year annual cost of $5,000 based upon a proposal received from Malc & Company, Certified Public Accountants, 11 Penn Plaza, Suite 1026, New York, New York, 10001 estimating an annual fee for the audit and related Federal, state, and city tax returns.

Legal and accounting expenses have been allocated to all Residential Units at $3,828 and to the Commercial Units at $1,172 which is their respective Percentage Interest in the Common Elements for these estimated amounts.

The budget may be modified from time to time prior to commencement of, or during, the first year of Condominium operation to increase items of expenses and decrease the contingency reserve.

(11) **Commercial Unit**

Costs associated with respect to the commercial unit are presumed to be borne solely by the commercial unit. Therefore, residential units will not be sharing in costs associated with the commercial operations. Conversely, the commercial users will not be allocated costs associated with the residential operations.

The retail units are obligated to pay the following portions of the Condominium operating costs: 12.86% of the costs of insurance, water charges and sewer rent, service contracts, repairs, maintenance and supplies, management fees, legal and accounting, and labor. In addition, the commercial unit will pay 100% of its operating costs pertaining to its unit including, insurance, labor, utilities (heating, air conditioning, lighting and water and sewer), repairs and maintenance, and professional fees relating to its commercial use.

Accordingly, the retail units in the aggregate are budgeted to pay the following amounts:

Insurance	4,587
Water Charges & Sewer Rent	5,382
Service Contracts	3,900
Repairs, Maintenance & Supplies	300
Management fee	4,219
Legal and accounting	1,172
Labor	583
Allocable to Commercial Units	20,144
Total allocable expenses	156,594
Commercial Unit Common Allocation	12.86%
Allocable to Commercial units	20,144

NOTE:

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

IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET. IN THE EVENT THAT THE ACTUAL OR ANTICIPATED DATE THAT CONDOMINIUM OPERATIONS WILL COMMENCE IS DELAYED BEYOND JULY 1, 2007 THEN IN SUCH EVENT, THIS PLAN WILL BE AMENDED TO REFLECT A REVISED BUDGET FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. ADDITIONALLY, IN THE EVENT THAT THE REVISED BUDGET EXCEEDS THE ORIGINAL BUDGET BY MORE THAN TWENTY-FIVE (25%) PERCENT OR IN THE EVENT THAT THE COMMENCEMENT OF THE FIRST YEAR OF CONDOMINIUM OPERATION IS DELAYED BEYOND JULY 1, 2008, THEN IN SUCH EVENT, PURCHASERS SHALL HAVE THE RIGHT TO RESCIND THEIR RESPECTIVE PURCHASE AGREEMENTS WITHIN FIFTEEN (15) DAYS FROM AND AFTER DELIVERY OF A COPY OF THE REVISED BUDGET TO SAID PURCHASER. IN THE EVENT THAT ANY PURCHASERS ELECT TO RESCIND THEIR RESPECTIVE PURCHASE AGREEMENTS PURSUANT TO THE FOREGOING PROVISIONS OF THIS PARAGRAPH, THEN IN SUCH EVENT, THE SPONSOR WILL REFUND THE DOWNPAYMENTS UNDER SAID RESCINDED CONTRACTS, TOGETHER WITH ALL INTEREST ACCRUED THEREON, TO THE PURCHASERS UNDER SAID RESCINDED CONTRACTS.

SPONSOR HAS RESERVED THE RIGHT TO ENTER INTO SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS THAT WILL BE BINDING ON THE BOARD OF MANAGERS UPON COMMENCEMENT OF CONDOMINIUM OPERATION. HOWEVER, SPONSOR MAY NOT ENTER INTO ANY BINDING SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS THAT WILL MATERIALLY INCREASE THE FIRST YEAR'S PROJECTED COMMON CHARGES OR THAT WILL BE BINDING ON THE BOARD FOR A PERIOD OF MORE THAN TWO (2) YEARS FROM THE COMMENCEMENT OF CONDOMINIUM OPERATION, UNLESS DISCLOSED IN AN AMENDMENT.

BALANCE OF PAGE INTENTIONALLY LEFT BLANK

SCHEDULE B-1

Neville Engineering
305 7th Avenue #2003
New York, NY 10001

RE: 1610 Dekalb Avenue
Brooklyn, NY 11237

The following are the projected common costs for this project. This includes public are heating equipment, etc. and the like:

Water and Sewer
$780 per Unit/Year x 15 = $11,700.00 per year

Natural Gas
$1,100 per Unit/Year x 15 = $16,500.00 per year (heating and unit equipment)

The above figures are based on the following assumptions:

1. R-19 insulation in the roof.
2. R-11 insulation in the walls.
3. Cost of $1.32 per Thermal average to include taxes & adjustments, but no inflation factor.
4. Heating based on 4,871 degree days, 68 degrees Fahrenheit space temperature average with + 5 degree F outdoor design with 15 MPH winds.
5. Each loft unit assumed occupancy of four persons.
6. Each unit will have a gas range.
7. Water costs are computed at $4.44 per 100 cubit feet of water usage. Each person will use approximately 80 gallons of water per day. Calculations are based on metered method. Costs include taxes and adjustments but no inflation factors.

The above figures are based upon construction complying with the New York State Energy Conservation Code; costs can vary considerably depending upon actual usage, personal habits, and maintenance of equipment in efficient operating condition as well as thermostat settings. These figures are not intended to be guaranteed.

CHANGES IN PRICES AND UNITS

The purchase prices at which the Units are being offered for sale are shown on Schedule A. In order to meet the possible varying demand for number and type of Unit, or to meet the particular requirements of prospective purchasers, Sponsor reserves the right, subject to the other provisions of this Section of the Plan, at any time and from time to time, without the consent of the Board of Managers or the Unit Owners to change (a) prices (including, without limitation, the manner and terms of payment thereof), (b) the layout or the number of rooms in any Unit, (c) the size, location and/or number of Units, whether by subdividing a Unit, by combining separate Units (including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit, or otherwise, and reapportioning among Units affected by such change in size or number, subdivision, combination or alteration, their appurtenant interests in the Common Elements, (d) the amount or quality of the Common Elements, (e) architectural, structural, mechanical or electrical plans or specifications (subject to obtaining approvals required by law), or (f) appliances, interior or exterior materials, color or decoration of Units. No such change shall be made with respect to a Unit for which a Purchase Agreement has been accepted and is not in default unless Purchaser consents thereto.

Sponsor will not make any change in the size or number of Residential Units, their respective percentage of Common Interest or in the amount or quality of Common Elements, or in the architectural, structural, mechanical or electrical plans or specifications except by duly filed amendment to the Plan. Furthermore, if the Declaration of Condominium was filed prior to such change, it will be further amended to reflect such change, Sponsor having the right to effect such an amendment, provided all Unit Owners directly affected by such change consent to the amendment.

The prices for the Residential Units may be changed from those set forth in this Offering Plan so that purchasers may pay different prices for similar interests. No such change will be made other than pursuant to a duly filed amendment, except that Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the offering where a reduction in sales prices does not constitute a general offering but is rather the result of an individually negotiated Unit purchase.

In connection with any negotiation with a prospective purchaser, Sponsor reserves the right to negotiate the following, which, in order to be effective, must be in a writing signed by the party to be charged: price; Sponsor performance of certain work or alterations or substitutions of materials, fixtures, equipment or appliances in the Unit; extensions of any time period(s); change of the minimum down payment to an amount other than ten (10%) percent of the Purchase Price (but in no event less than $1,000.00); a financing contingency; Sponsor payment of all or any part of a purchaser's closing costs; offsets of interim lease rent against the Purchase Price; or Sponsor subsidizing Common Charges on terms to be negotiated (such as monthly or annual reimbursement or direct monthly payments to the Condominium), but if such subsidies are offered, any such sums will be placed in escrow or a letter of credit will be posted by Sponsor at closing.

To the extent not prohibited by law, if the size or configuration of a Unit is changed in compliance with this Plan and the Condominium Documents included in connection therewith, and a wall, space, or other area forming a part of the Common Elements servicing and benefiting only such Unit and not affecting access to any other Unit is thereupon demolished or incorporated in the Unit, then such Common Elements shall be deemed for the exclusive use and benefit of the owner of such Unit.

PROCEDURE TO PURCHASE

A. GENERAL

Sponsor hereby offers for sale the Residential Units in the Condominium for residential occupancy or home occupational use in accordance with applicable municipal zoning regulations.

The sales prices at which the Residential Units are being offered are shown in detail in Schedule A. Sponsor reserves the right to change the sales prices. Any such change will not affect the Common Interest of the Unit. However, some purchasers may pay less or more for the same model Unit.

Any person may accept Sponsor's offer to sell the Residential Units by entering into a Purchase Agreement with Sponsor. The Agreement provides that the purchaser will purchase from Sponsor a designated Residential Unit in The L Lofts, described in the Declaration creating such Condominium as amended. Purchasers will be afforded a minimum of three (3) days to review the Offering Plan and all filed amendments prior to executing a Purchase Agreement, or they will be afforded not less than seven (7) days after delivery of an executed Purchase Agreement together with the required deposit to rescind the Purchase Agreement and have the full deposit refunded promptly. The purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent within the seven (7) day period or mail the notice of rescission to Sponsor or Selling Agent and have the mailing post marked within the seven (7) day period. A copy of any such notice shall concurrently be sent to Sponsor's attorneys, Hartman & Craven, LLP, 488 Madison Avenue, 16th Floor, New York, New York 10022, Att: Eliot H. Zuckerman, Esq.

Any conflict between the Plan and the Purchase Agreement shall be resolved in favor of the Plan, and the terms of the Plan will survive closing of title to a Residential Unit. Upon signing the Purchase Agreement the purchaser shall make a down payment of ten (10%) percent of the total price of his Unit plus one hundred (100%) percent of the cost of special work ordered by the purchaser. In the event of a default by a purchaser under a Purchase Agreement which is not cured within any applicable grace period, the maximum amount Sponsor may obtain and retain as liquidated damages is the aggregate of: (a) the ten (10%) percent down payment under that Purchase Agreement; and (b) the cost to Sponsor of any special work ordered by the purchaser.

At the closing, upon full payment of the purchase price in cash or by mortgage, together with full payment of other required closing costs, the purchaser will receive a bargain and sale deed with covenant against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey: (i) good and marketable title of fee ownership in the Residential Unit; and (ii) such percentage of common interest in the Common Elements as is set forth on Schedule A, free and clear of all liens and encumbrances other than those set forth in Closing of Title to Units. At that time, the purchaser will also be obligated to execute a power of attorney to the Board of Managers in the form appearing in Part II of this Plan, and all other documents necessary or appropriate for the closing including, without limitation, a New York City Real Property Transfer Tax Return, a New York State Real Estate Transfer Tax Return (form TP-584), RP5217, a form attesting to the presence of a smoke detector, and a form indicating whether window guards are required or elected. The power of attorney gives the Board of Managers the authority to act for the Unit Owner in connection with decisions whether to purchase or lease an available Unit, to execute, deliver, and arrange for recording of an amendment to the Declaration as and when appropriate pursuant to the provisions of the Declaration, to furnish a requested document to a third party regarding the Condominium, and to seek reduction of real property tax assessment. If the purchaser fails or refuses to execute the power of attorney or any of the other closing documents, Sponsor will have the right to refuse to close and to hold purchaser in default under his Purchase Agreement.

The Purchase Agreement may be modified with the consent of the Purchaser and Sponsor in a manner not inconsistent with law, subject to the terms of this Offering Plan. The Purchase Agreement and Plan may not, however, contain, or be modified to contain, a provision waiving purchaser's rights or abrogating sponsor's obligations under Article 23-A of the GBL. Sponsor must either return a fully executed Purchase Agreement within fifteen (15) days to the purchaser (failure of which will be deemed a rejection) or reject the Purchase Agreement and refund the deposit monies.

A Purchaser who purchases a Unit from Sponsor may not sell or advertise for sale, or list with a broker for sale, that Unit until the one year anniversary of the closing of such purchaser's purchase of that Unit or until Sponsor has sold ninety-eight (98%) percent of the Units, whichever is sooner.

Assignment or transfer of purchase agreements is not permitted without Sponsor's prior written consent.

B. DOWN PAYMENTS IN ESCROW

All down payments will be placed in an account in conformity with the disclosure contained in this Plan.

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

Sponsor and Hartman & Craven, LLP ("Escrow Agent") have established an escrow account with Escrow Agent for the purpose of holding deposits or payments made by purchasers. The escrow account has been opened with North Fork Bank, 1001 Avenue of the Americas, New York, New York 10018. The account number will be provided to prospective purchasers upon the full execution of a purchase agreement. The name of the account is Hartman & Craven, LLP Attorney Trust Account for 100 Wyckoff and Escrow Agent is the sole signatory on the account. Partners of Hartman & Craven, LLP are/will be signatories on the account.

The escrow account shall be an interest-bearing account and is not an IOLA established pursuant to Judiciary Law Section 497.

All deposits, down payments, or advances made by purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the Plan, will be placed, within five business days after the agreement is signed by all necessary parties, in that segregated special escrow account of Hartman & Craven, LLP, the Escrow Agent, whose address is 488 Madison Avenue, 16th floor, New York, New York 10022, and whose telephone number is (212) 753-7500. This bank is covered by federal bank deposit insurance to a maximum of $100,000.00 per individual deposit. (If an individual makes a down payment in excess of $100,000.00 for the purchase of a unit, it is a special risk of this offer that such deposit will not be federally insured in excess of $100,000.00.)

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.

Before forfeiture of a deposit may be declared against a defaulting purchaser, a written demand for payment must be given and thirty (30) days must elapse from the date such demand is given without the default having been cured. 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.

Escrow Agent shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both Sponsor and purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

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.

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.

Escrow Agent shall maintain all records concerning the escrow account for seven (7) years after release of the funds. Upon the dissolution of a law firm which was Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer. Escrow Agent will make available to the Attorney General, upon his request, all books and records of Escrow Agent relating to the funds deposited and disbursed hereunder.

Escrow Agent shall maintain the accounts called for in this Plan under the direct supervision and control of Escrow Agent. A fiduciary relationship shall exist between Escrow Agent and purchasers, and Escrow Agent shall acknowledge its fiduciary obligations.

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.

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

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

Attached to this Plan is 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 (7) years after the release of funds.

In the event a dispute should arise regarding the release or disposition of all or any portion of escrowed funds, the Escrow Agent has the right to represent Sponsor in any such dispute.

C. DISPUTE RESOLUTION

Purchasers, subscribers, and the escrow agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the down payment and any interest thereon. Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is attached as an exhibit to this Plan. The party applying for a determination must send all other parties a copy of the application.

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

If a bond or letter of credit has been posted, it may be withdrawn after such default and notice. The deposit money may also be withdrawn if the purchaser rescinds the Purchase Agreement or upon mutual written consent between the purchaser and Sponsor.

D. LIEN LAW

In view of the fact that the Residential Units offered hereunder will result from the renovation of an existing structure (and not from new construction), Sponsor believes that the provisions of Section 71-a(3) of the Lien Law (requiring deposit monies to be held in escrow in connection with the sale of newly constructed condominium units) does not apply. In any event, Sponsor believes the above described escrow provisions under this Plan are comparable to those contained in said Section 71-a(3).

E. CLOSING DATE

After the Plan is declared effective and an amendment reflecting that effectiveness is filed, a date for the closing of title will be set by Sponsor in accordance with the Purchase Agreement upon at least thirty (30) days written notice to the purchaser (from Sponsor or the Selling Agent). Said notice will also include notice of the purchaser's obligation to pay the balance of the purchase price and the date when the first month's Common Charges are due. Sponsor expects the first closing of a Unit to occur on or about **July 1, 2007**. A purchaser will be offered rescission if Sponsor is unable (unless such inability arises or results from the purchaser's default) to close under a Purchase Agreement within twelve (12) months after the later to occur of (i) the anticipated date of first closing of a Unit; or (ii) the execution and delivery of said Purchase Agreement. If a Unit Purchaser is not ready to close title at the date and time fixed by the Sponsor, any adjournment exceeding fifteen (15) days granted at the Unit Purchaser's request shall be upon the condition that all adjustments, including mortgage interest, shall be made as of the date originally fixed for the closing of title, including interest on the Purchase Price at the rate of twelve (12%) percent per annum from the date originally fixed by the Sponsor for closing and the actual closing date.

The risk of loss from fire or other casualty remains with Sponsor unless and until a purchaser takes possession of a Unit or legal title to the Unit has been conveyed.

F. NO FINANCING CONTINGENCY

The Purchase Agreement will not be contingent upon the purchaser obtaining financing. Any purchaser who does not obtain financing and does not have sufficient monies to pay the balance of his purchase price due at Closing will be in default under his purchase agreement and may lose or forfeit his downpayment.

FINANCING FOR QUALIFIED PURCHASERS

Sponsor has not secured a commitment from any lending institution for permanent financing for qualified purchasers on any of the Residential Units. A purchaser who requires financing must make his own arrangements with a lender of his own choosing to finance the purchase of a Residential Unit. All expenses and costs in obtaining such financing are to be borne by the purchaser and are not included in the purchase price of a Unit. NO REPRESENTATION IS MADE BY SPONSOR AS TO THE AVAILABILITY OR COST OF SUCH FINANCING. The closing of title to a Residential Unit where the Purchaser has obtained financing will take place simultaneously with the closing of the mortgage loan and the proceeds will be applied toward the then balance of the purchase price.

ASSIGNMENT OF PURCHASE AGREEMENTS

The rights of a purchaser under his/her Purchase Agreement are not assignable to any party unless and until the express prior written consent of Sponsor is obtained, which consent may be withheld at Sponsor's discretion, and which consent, if granted, may be subject to any conditions Sponsor chooses to set. If Sponsor consents to any assignment of any Purchase Agreement, such Assignee shall pay to Sponsor's counsel an assignment fee of $500.00 for the necessary legal work pertaining thereto.

EFFECTIVE DATE OF THE PLAN

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and no closing to a Unit will be held until the Plan is declared effective. This Plan will become effective on the date determined by Sponsor by the giving of written notice of such effectiveness to purchasers. Sponsor will thereafter disclose the Plan's effectiveness by submitting for filing an amendment to this Plan and an affidavit of service of the notice on all purchasers.

Sponsor will not declare the Plan effective until it has accepted Purchase Agreements from bona fide purchasers for at least fifteen (15%) percent in number of all the Residential Units being offered hereunder (three (3) out of fifteen (15) in this case), and must declare the Plan effective upon the sale of eighty (80%) percent in number of all the Residential Units being offered hereunder (twelve (12) out of fifteen (15) in this case). A Purchase Agreement will not be counted toward effectiveness if the purchaser: has been granted a right of rescission that has not yet expired or been waived; or is Sponsor, the selling agent, the managing agent, or a

principal of any of same, or is related to Sponsor, the selling agent, or the managing agent, or any principal of any of same by blood, marriage, adoption, or as a business associate, employee, shareholder or limited partner, unless satisfactory proof can be given that such a purchaser is bona fide. Further, Sponsor has the option to abandon the Plan if: (i) less than eighty (80%) percent in number of the Units offered hereby have been sold; (ii) Sponsor has not declared the Plan effective; and (iii) the Declaration has not yet been recorded. In the event that Sponsor exercises such option, it shall forthwith return to the Purchaser all monies paid with interest, if any, within thirty (30) days of the abandonment of the Plan. When Purchase Agreements for eighty (80%) percent of the Units have been entered into, Sponsor must declare the Plan effective. Once Sponsor has declared the Plan effective, Sponsor reserves the right to abandon the Plan at any time prior to the first closing of title to a Unit for any defect in title which cannot be cured without litigation or cannot be cured for less than 1/2% of the total amount of the Offering, or for substantial damage or destruction of a Building by fire or other casualty which cannot be repaired for less than 1/2% of the total amount of the Offering (as estimated by the insurance adjuster retained by Sponsor) or the taking of any material portion of the Property by condemnation or eminent domain. In the preceding sentence the term "1/2% of the total amount of the Offering" shall be deemed to exclude attorney's fees or any 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 Sponsor or are a matter of public record. Sponsor will declare the Plan effective prior to the closing of title to the first Unit. In the event that Sponsor abandons the Plan, it shall promptly file an amendment to the Plan confirming the abandonment or file a notice of abandonment on a form required by the Department of Law, and shall return to all purchasers all monies theretofore paid by them with interest, if any, within thirty (30) days of the abandonment.

TERMS OF SALE - CLOSING OF TITLE TO RESIDENTIAL UNITS

The Property is owned in fee simple by Sponsor.

While Sponsor has mortgaged the Property, it will be obligated to satisfy or release a Unit and its appurtenant interest in the Common Elements from all mortgage liens, other than any purchase money mortgage taken by the purchaser, before the closing of title to the Unit.

A date of the closing of title will be set by Sponsor in accordance with the Purchase Agreement upon at least thirty (30) days written notice to the purchaser. Said notice will also include notice of obligation to pay the balance of the purchase price and the date when the purchaser will be required to commence payment of the first month's common charges. On the closing date good and marketable fee title to the Unit will be conveyed to the purchaser together with the Unit's undivided interest in the Common Elements by bargain and sale deed with covenant against grantor's acts (the form of which appears in Part II of this Plan), free and clear of all liens, encumbrances and title exceptions other than those described in the Plan and the proposed Unit deed. 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 Sponsor, is included in the conveyance unless specifically excepted in the Plan.

The closings of titles to the first Units are expected to commence in **July 2007**. Such closings, however, will only take place after or simultaneously with the happening of the following events:

1. The issuance of a temporary or permanent Certificate of Occupancy for the Unit or the Building and any other necessary permits.

2. The Declaration, By-Laws, floor plans and engineers and tax authority certification required by Section 339-p of Article 9-B of the Real Property Law of the State of New York shall be recorded or filed as required by law.

3. The Unit and its undivided interest in the Common Elements shall not be subject to the lien of any mortgage at the time of closing except any mortgage requested by the purchaser at the time of closing representing a purchase money mortgage or mortgages taken by the purchaser.

4. The purchaser having received at least thirty (30) days written notice of the closing and having had an opportunity to inspect the Unit and other property subject to the Declaration.

5. The filing of an amendment to the Offering Plan disclosing that the Plan has been declared effective pursuant to the terms of Effective Date of the Plan and that the Units to be closed have been constructed in accordance with the plans and specifications filed with the Office of the Register of the City of New York, New York County, and that Sponsor has or will promptly comply with the requirements of paragraphs 1 through 7 hereof.

6. The delivery to the Unit Owner of a Bargain and Sale Deed with covenant against grantor's acts.

7. Purchaser shall receive any manufacturers' warranty certificates with respect to equipment and appliances installed in the Unit and Sponsor shall assign any warranties with respect to equipment and appliances installed in Common Elements to the Board of Managers.

8. The purchaser shall execute an instrument in the form annexed to the Purchase Agreement designating the Board of Managers as his attorneys in fact, coupled with an interest for the sole purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws.

9. The purchaser shall execute all other documents necessary or appropriate for the closing including, without limitation, a New York City Real Property Transfer Tax Return, a New York State Real Estate Transfer Tax Return (form TP-584), a form attesting to the presence of a smoke detector, a lead paint disclosure form, and a form indicating whether window guards are required or elected.

10. If so requested by the purchaser and at the purchaser's expense, First American Title Insurance Company, a title insurance company licensed to do business in New York State, through its agent The Judicial Title Insurance Agency LLC, shall agree to insure that such purchaser has good and marketable fee title in the Unit, free and clear of all liens and encumbrances except those set forth below and subject to the provisions of the Declaration and By-Laws and any mortgage executed by the purchaser and that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law.

The Unit Owner, at his option, may purchase title insurance covering his interest in the Unit. See Closing Costs and Adjustments for the cost of such insurance. Title to the Unit will be subject to the following:

All easements set forth in the By-Laws and Declaration as they are subsequently recorded and in the Offering Plan and Purchase Agreement including:

(a) Easements in favor of the Owners of other Units to use the pipes, wires, conduits, cable television, and public utility lines located in the Common Elements or in the Unit itself servicing such other Units and/or the Common Elements;

(b) Easements in favor of the Board of Managers, its agents, contractors or employees to have a right of access to the Unit and to the Common Elements to inspect, maintain or repair or to make repairs to the Unit to prevent damage to the Common Elements or any other Units, to make repairs to the Common Elements, to any wires, pipes, conduits or cable television system servicing any of the Units or to make repairs to any other Unit;

(c) Easements in favor of those Units having restricted use to portions of the Common Elements; and

(d) Easements for the continuance of encroachments on the Unit and on the Common Elements by other Units or portions of the Common Elements, now existing by reason of the construction of the Units, or hereafter occurring by reason of the settling or shifting of the Units, or by reason of the repair and/or restoration by the Board of Managers of the Unit or such other Units or such Common Elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the Common Elements made by the Board of Managers, so that any such encroachments may remain as long as the Units stand.

(e) Easements in favor of Sponsor for the renovation/construction (or the completion of the renovation/construction) of any of the Units or any other space owned by Sponsor.

Sponsor has been advised by its counsel that in counsel's opinion, none of the exceptions to title hereinabove set forth are contrary to the terms of the Purchase Agreement nor do they interfere with the quiet use and enjoyment of the purchaser's Unit as represented in this Offering Plan. However, the underlying documents concerning the exceptions will be available to a purchaser's attorney for inspection at the office of Sponsor both prior to and following the execution of the Purchase Agreement.

Prior to the closing under a Purchase Agreement or purchaser's occupancy of the Unit, whichever occurs first, Sponsor assumes the risk of loss or damage to the Unit by fire or any other cause (unless caused by purchaser). Therefore, subject to the limitations set forth in the preceding section of this Plan entitled Effective Date of the Plan, Sponsor will cause such damage to be repaired so that the Unit will be substantially in the condition described in the Plan.

CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs and expenses to be borne by each purchaser of a Residential Unit are as follows:

1. Fee title insurance charges, if ordered, pursuant to rate schedule set by the title company and filed with the New York State Department of Insurance of $177.00 on the purchase price, plus taxes, up to $25,000.00, $2.41 for each additional thousand or fraction thereof.

2. Fee for recording the deed covering the Unit and the power of attorney in favor of the Board of Managers of approximately $15.00 plus $3.00 per page, the New York State transfer tax of $2.00 per $500.00 or fractional portion thereof of the gross consideration less (where the gross consideration is less than $500,000.00) any pre-existing, continuing and unassigned mortgage liens, and the New York City transfer tax of 1% of the purchase price if the gross consideration is less than $500,000.00; 1.425% if the gross consideration is over $500,000.00, and a $25.00 fee for filing the NYC Real Property Transfer Tax Return. WHILE THE NEW YORK STATE AND NEW YORK CITY TRANSFER TAXES ARE CUSTOMARILY PAID FOR BY THE SELLER IN SINGLE FAMILY HOME TRANSACTIONS, THE BURDEN OF PAYING SUCH TAXES MAY BE MODIFIED BY CONTRACT. AS IS COMMON WITH MANY OTHER CONDOMINIUM DEVELOPMENTS IN NEW YORK STATE, THE PURCHASE AGREEMENT PROVIDES THAT THE PURCHASER OF A UNIT WILL BE REQUIRED TO PAY THESE TRANSFER TAXES AT THE CLOSING.

3. In the event the purchaser obtains a purchase money first mortgage from a lending institution he will customarily pay at the closing of title the following costs (on the basis of a $100,000.00 mortgage): (i) mortgage recording tax in the amount of 2.05% of the amount of the mortgage, minus $30.00; (ii) premium for the mortgage title insurance policy of $147.00 for the first $25,000.00 and $2.01 for each additional thousand or fraction thereof ($297.75); (iii) mortgage recording

fees of approximately $75.00; and (iv) the lending institution's attorneys' fees pertaining to the mortgage. The mortgage recording tax will be paid on the full amount of the mortgage taken and/or assumed by the purchaser and a portion of the mortgage recording tax set forth under subparagraph (i), to be computed in accordance with Section 339-ee, subsection 2, of the New York Condominium Act, or in accordance with the partial exemption available pursuant to Section 255 of the New York State Tax Law, shall be paid to Sponsor in reimbursement of mortgage recording taxes which Sponsor and its predecessors in interest will have previously paid in connection with construction and other blanket mortgages on the Condominium. Sponsor makes no representation as to what additional closing costs may be charged by a particular lender.

4. Sponsor is unable to estimate the total closing costs and expenses to be borne by each purchaser, since each purchaser will be responsible for any expenses and costs that may be charged by the lending institution which he may choose, if any. The expenses and costs of obtaining a mortgage may include an origination fee from said lending institution for placing a mortgage commitment, attorneys' fees, appraisal and credit fees. In addition, the purchaser will have to furnish the lending institution with a policy of title insurance, insuring the said mortgage, and will be responsible for the recording fees and payment of mortgage taxes and transfer taxes.

5. Each purchaser shall contribute an amount equal to one month's Common Charges attributable to his Unit as listed on Schedule A of the Plan, on the closing date as initial Working Capital. The initial Working Capital Fund will be used to pay for items in the budget for which the Residential Unit Owners have sole or primary responsibility and which will be payable prior to the time that sufficient monies are otherwise collected to pay these items. The balance of the Working Capital Fund may be used for any purpose deemed appropriate. While Sponsor is in control, the Working Capital Fund will not be used to reduce the Common Charges.

6. A closing legal fee of $2,000.00 or $2,750.00 (if the purchase is financed) payable to Hartman & Craven, LLP for preparing the closing documents, reviewing any loan documents providing any documents or information to Purchaser's lender, if any. An additional filing fee of $500.00 shall be charged to a purchaser who schedules his Unit closing then adjourns it without giving Sponsor's counsel at least three (3) business days prior written notice of such adjournment. If the closing takes place other than at The Law Office of Hartman & Craven, LLP, an additional $500.00 will be charged unless the closing takes place outside of Manhattan in which event such additional fee shall be $1000.00. All other legal costs, fees and expenses of Sponsor's attorney will be the sole responsibility of Sponsor.

As Sponsor conveys title to the remaining unsold Residential Units, it will collect an amount equal to one (1) month of Common Charges as an initial Working Capital contribution

from each of the purchasers of such Units. Upon turning over such contributions to the Board, Sponsor will be entitled to withdraw comparable sums from the escrow account.

All real estate taxes and insurance premiums, to the extent either of same cover a period of time both before and after closing, and any Common Charges assessed during the month in which title closes shall be adjusted as of the closing date based upon the last bill rendered for such taxes, insurance, or charges. If a Unit has not been separately assessed on the closing date for the then current fiscal tax year, the apportionment of taxes shall be based upon the percentage interest in the Common Elements appurtenant to the Unit. In such event, Sponsor will place in escrow an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six (6) month period following the first closing or until the Units are separately assessed, whichever is shorter. Sponsor will pay the real estate taxes from the escrow account when taxes are due and payable and is entitled to reimbursement from Residential Unit Owners. The apportionment of insurance premiums shall be based upon the percentage interest in the Common Elements appurtenant to the Unit.

In addition, should the purchaser elect to obtain a purchase money mortgage, he may be required by the lending institution to deposit monthly with the lending institution commencing with the closing date a reserve for the payment of real estate taxes. The amount of the deposit will be a multiple of the estimated monthly real estate taxes and will vary in accordance with the date of closing of title to a particular Unit.

Each purchaser shall be responsible for the payment of fees of his own attorney. The fee title and mortgage title policy premiums and the recording charges set forth above are those in effect as of the date of this Plan. If said premiums, charges or rates are subsequently revised by the title company, the state, or municipality, each purchaser shall be required to pay the title policy premiums and recording charges in effect as of the date of the closing of title to his Unit.

EXAMPLE OF CLOSING COSTS AND EXPENSES

By the way of example only, the following are estimated closing costs to be paid by the Purchaser of a Unit with the Purchase Price of $1,500,000.00 for which the Purchaser takes a 30-year fixed first mortgage of $1,125,000.00, and with monthly common charges of $1,235.00. The example assumes the rates and charges as of the date of presentation of the Plan. Actual amounts might vary if rates and charges are changed.

1. The simultaneous fee and mortgage policy premiums would be approximately $6,338.00 for a fee title insurance policy, and approximately $1,244.00 for a first mortgage title policy for a total premium of approximately $7,582.00. (There may be further charges by the title company for searches, etc.)

2. Fees for recording the deed and power of attorney will be approximately $165.00 and fees for recording of the loan documents would be approximately $175.00.

3. The approximate amount of the New York City Real Property Transfer Tax would be $21,375.00 (based on a rate of 1.425%) and the approximate amount of the

New York State Deed Stamps would be $6,000.00 (based on a rate of $2.00 for every $500.00 of the purchase price), plus a $15,000.00 mansion tax (based on a rate of 1% of the total purchase price where the purchase price exceeds $1,000,000.00).

4. The Purchaser would be required to pay an amount relating to the calculation of mortgage recording tax of approximately $21,626.25 with respect to the first mortgage, based on a rate of 2.05% of the amount of the first mortgage.

5. The working capital fund contribution would be $1,235.00.

6. Fees of Sponsor's closing attorney of $2,750.00 ($2,000.00 plus $750.00 in connection with the financing) (plus $500.00 if the closing takes place elsewhere in Manhattan, and $500.00 if the closing was adjourned by Purchaser without the required notice).

Sponsor anticipates that the only items which will be apportioned at the closing of title to Units will be real estate taxes and Common Charges, if they have been declared due and payable by the Board of Managers of the Condominium, and charges. The adjustments will be made as of 11:59 P.M. on the day preceding the closing date. In the event there are any other items which are to be apportioned at closing, Sponsor will advise the purchaser in writing of such items at least thirty (30) days before the closing. Sponsor will advise the purchaser of the closing date by giving him written notice at least thirty (30) days prior to the closing date.

In the event the purchaser is not ready to close or otherwise fails to close on the date fixed by Sponsor for closing, any adjournment exceeding fifteen (15) days granted at purchaser's request shall be on the condition that all adjustments shall be made as of the date originally fixed by Sponsor for the closing of title, including interest on the Purchase Price at the rate of twelve (12%) percent per annum from the date originally fixed by Sponsor for the closing to the actual closing date. Sponsor has no obligation to grant any adjournments for more than thirty (30) days in the aggregate. Sponsor has the right to adjourn the closing from time to time without any obligation to pay or reimburse the purchaser for any costs relating to such adjournment.

RIGHTS AND OBLIGATIONS OF SPONSOR

All of Sponsor's representations under the Plan, all obligations pursuant to the General Business Law, and additional obligations set forth in the Plan which are to be performed subsequent to the first Unit closing will survive the first Unit closing. After the first Unit closing Sponsor will be obligated to perform as hereinafter set forth in this section of the Plan. No bond or other security has been furnished to secure performance of the following obligations. All obligations pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners, and obligations as to the Units and their Limited Common Elements shall be enforceable by the individual Unit Owners. During the time the principals of Sponsor control the Board of Managers, it is within their sole power to enforce the obligations of Sponsor pertaining to the Common Elements and the Limited Common Elements

for which the Board of Managers is responsible, and, therefore, Sponsor agrees that during such period it will enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose. Upon the conveyance of title to the first Unit, Sponsor will deliver (or will be deemed to deliver) a letter to the Board of Managers obligating Sponsor to perform the following obligations:

1. Sponsor will offer for sale and sell (rather than rent) a sufficient number of the Residential Units at the Premises so that the sold Residential Units will constitute at least fifty (50%) percent of the Residential Units and have at least fifty (50%) percent of the Residential Common Interests. Sponsor currently intends to rent or retain for its own use (or the use of an affiliate) the Commercial Unit, and Sponsor reserves the right to rent (rather than sell) one or more of the other Residential Units (those which are not sold as aforesaid). There are no specific limits on Sponsor's right to rent under the terms of the existing construction loan for the project. Sponsor will not, however, rent more than one-half of the Residential Units or Residential Units having more than fifty (50%) percent of the Residential Common Interests.

2. Until title to all Units is passed to bona fide purchasers, Sponsor will pay such Common Charges and assessments as are assessed by the Board of Managers on Units to which title has not yet passed.

3. Sponsor will obtain a temporary or permanent Certificate of Occupancy and any other certificate or permit required by law for each Unit and will, at its own cost, perform any work and supply any materials necessary to obtain a permanent Certificate of Occupancy and all other certificates or permits covering electrical work from the Department of Water Supply, Gas and Electric.

   In the event a permanent Certificate of Occupancy covering the Building has not been issued as of the date of closing for a particular Unit, Sponsor will continue to hold all monies previously deposited and being held in escrow pursuant to Section 352-e(2)(b) and 352-h of the General Business Law unless Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary for Sponsor to expend to complete the Common Elements and the work needed to obtain a permanent Certificate of Occupancy. Any sum of money exceeding the amount certified by Sponsor's engineer or architect will be released to Sponsor without the consent of any other party.

   Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount certified by Sponsor's engineer or architect. In such event, Sponsor will disclose said fact by means of a duly filed amendment to the Offering Plan.

   In the event an institutional lending institution which is making a mortgage loan on an individual Unit requires monies to be deposited with it in escrow to insure

that a permanent Certificate of Occupancy covering the Unit is issued, Sponsor's escrow agent is authorized to turn over the escrow deposit to such lending institution.

4. Sponsor will pay all contractors, subcontractors and materialmen and all others involved in the renovation of the Building for work performed and fixtures, material and equipment supplied or installed in the renovation of the Units and will cause all mechanic's liens arising out of the renovation of the Units or the furnishing or installation of fixtures or equipment, to be discharged or bonded promptly after the liens are filed.

5. Sponsor will pay all expenses incurred prior to the subdivision of the Property into the Units, and will bear and pay all costs and expenses incurred in connection with the creation of the Units whenever such costs or expenses are incurred or in connection with the sale of all of the Units held or owned by Sponsor and will pay all selling expenses including, but not limited to, advertising and printing costs, architect fees, and costs of filing this Offering Plan and amendments thereto.

6. Sponsor will diligently, expeditiously and at its own cost, complete renovation of the Property substantially in accordance with the plans and specifications described herein and will diligently perform all of its obligations set forth in this Plan and will deliver to the Board of Managers a copy of "as built" architectural floor plans filed with the recording of the Declaration or any further amendment thereto. The delivery of filed floor plans will take place upon the completion of the renovation of the Units or upon the turnover to Unit Owners independent of Sponsor, whichever occurs later. In that connection, Sponsor has obtained construction financing and anticipates completion of renovation **The construction loan does not specify that a minimum percentage of Units must be under contract before the Plan can be declared effective, and does not set specific limits on Sponsor's right to rent other than Mortgagee's required approval as to form of lease, though it does set forth a condition precedent for release (as a condition to release of a Unit from the lien of the mortgage).**

Notwithstanding the foregoing, Sponsor reserves the right to change the size, number, interior layout and location of any Unit and other improvements or Common Elements, provided such changes do not change or adversely affect the value or percentage of Common Interest 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 consent in writing to such a change and all affected purchasers are given the right to rescind their Purchase Agreements and to receive the return of their down payments together with interest thereon, if any. No such change will be made other than pursuant to a duly filed amendment to the Plan and to the Declaration in the event the Declaration was recorded prior to such change. Sponsor also reserves the right to substitute materials and equipment (including appliances and fixtures) provided the substitute materials or equipment are not of substantially lesser quality or design.

7. Sponsor has no obligation to defend any suits arising out of any acts or omissions occurring prior to the recording of the Declaration, except claims arising out of the acts, omissions or representations of Sponsor, for which Sponsor will indemnify the Board of Managers and the Unit Owners.

8. In no event shall Sponsor be responsible for the partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging, lumber shrinkage, normal settlement or any consequential damage resulting therefrom, water problems caused by ice dams, normal plumbing and heating noises, carpet stretching, damage to walkways or other concrete areas caused by the application of salt or deicers, normal settlement cracks on concrete foundations, terraces, sidewalks and other flat work, cellar leaks resulting from extraordinary acts of God or alterations of landscaping or grading (whether performed by the Condominium or a Unit Owner), leakage resulting from ice dams forming on roofs, spalling or flaking of concrete surfaces if ice melting compounds have been used, scuffing of kitchen cabinets or vanity surfaces, variations of wood grain or staining of kitchen cabinets or vanities or minor chips to counter tops, edges and surfaces. Subsequent to the conveyance of title to a Unit, Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, porcelain or formica chips and scratches in tubs, vanities or countertops. Sponsor has no obligation to make any repair to the Units or the Common Elements except as expressly set forth in the Plan. Nothing contained herein shall be construed to render Sponsor liable for consequential damages (whether based on negligence, or breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations pursuant to this section of the Plan shall be to repair or replace (at Sponsor's option) any defective item of construction/renovation (whether arising as a result of substantial defects in material or improper workmanship) subject to the terms and conditions (and within the time limits) set forth in this section of the Plan. The foregoing notwithstanding, Sponsor has a right of access to all common elements, limited common elements, and Units in order to complete renovation of the Units and the Limited Common Elements appurtenant thereto. In that regard, Sponsor will repair any damages caused by such access or such work completion. There may be occasional interruptions of services (i.e., shutting down water supply if and when new or replacement plumbing needs to be installed), but prior notice will be given of all such interruptions and Sponsor will make a good faith effort to minimize the frequency and length of those interruptions.

9. Sponsor will deliver to the purchaser and/or the Board of Managers upon the recording of the Declaration all manufacturers' and subcontractors' heating, plumbing, roofing and appliance warranties relating to the purchaser's Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties are assignable.

Sponsor does not, however, warrant the materials or workmanship of each Unit or the appurtenant Limited Common Elements. Sponsor believes that

the Housing Merchant Implied Warranty Law does not apply to this offering since the Building is more than five stories in height.

Notwithstanding any limitations or disclaimers set forth herein, Sponsor remains obligated to construct the Building in accordance with all applicable codes and filed plans and specifications. Any conflicts between the disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

10. Sponsor will procure the insurance policy or policies set forth in the footnotes to Schedule B of the Plan.

11. Sponsor agrees to pay all Common Charges, special assessments and real estate taxes with respect to unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to unsold Units.

12. In the event of the voluntary dissolution or voluntary liquidation of Sponsor, or the transfer to a single buyer of ten or more Units or twenty (20%) percent or more of the total number of Units in the Condominium, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all the obligations of Sponsor for unsold Units under the Offering Plan, applicable laws or regulations, unless Sponsor abandons the offering plan pursuant to the terms hereof.

13. Sponsor has no obligation to repair any damage from a casualty or other cause that occurs before the closing of a purchaser's Unit. If any such damage is not repaired by Sponsor, the purchaser will have the right to cancel his purchase agreement and receive full refund of all monies theretofore paid thereunder together with all interest accrued and earned thereon.

14. Although Sponsor intends to use the materials, fixtures, appliances and equipment described herein and in the building plans, Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of substantially equal quality for any of those set forth provided they are in accordance with the requirements of the City of New York. Sponsor will not substitute equipment or materials of lesser quality or design, or change the size, location of units or 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 vendee's consent in writing to such change.

Real Property Law ("RPL") Section 339-kk is intended to provide financial protection for a condominium association if a sponsor or investor or owner who sublets fails to make monthly payments for his/its units.

The law provides in pertinent part, as follows:

1. If a unit owner who does not occupy the unit rents any dwelling unit and then fails to make payments due for common charges, assessments or late fees for such unit within sixty (60) days of the expiration of any grace period following the earliest date payment is due, then, upon notice from the Board of Managers as described below, all rental payments due from the tenant shall be payable directly to the condominium.

2. If common charges, assessments or late fees due for any unit have not been paid in full within sixty (60) days after the expiration of any grace period following the earliest date they were due, the Board of Managers shall provide written notice to the tenant and to the non-occupying owner providing that commencing immediately, and continuing until such time as all payments for common charges, assessments and/or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium. Where a majority of the Board of Managers has been elected by and from among the unit owners who are in occupancy of their units, the Board may elect not to require that rental payments be made payable to the condominium.

3. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given by the Board of Managers within three (3) business days to the rental tenant and non-occupying owner. Thereafter, all rental payments for the unit shall be made payable to the non-occupying owner or to said non-occupying owner's designated agent.

4. A non-occupying owner who disputes the Board of Manager's claim to a rental payment pursuant to this law shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the Board of Managers, which must be held within thirty (30) days of the date that the Board receives notice that the owner seeks to dispute such claim.

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

6. Nothing in the statute shall limit any rights of Unit Owners or the Board of Managers existing under any other law or agreement.

NO BOND OR OTHER SECURITY (OTHER THAN THOSE EXPRESSLY SET FORTH IN THIS PLAN OR IN APPLICABLE LAWS, RULES AND REGULATIONS) HAS BEEN OR WILL BE FURNISHED TO SECURE SPONSOR'S OBLIGATIONS HEREUNDER, INCLUDING SPONSOR'S OBLIGATIONS TO COMPLETE CONSTRUCTION/RENOVATIONS OF THE UNITS.

CONTROL BY SPONSOR

Sponsor, as owner of unsold Units, will have voting control until two (2) years from the date of conveyance of title to the first Unit or until the closing of the sale of the Units with fifty (50%) percent or more of the Common Interests, whichever is sooner. Sponsor, during this indeterminate period, thus will have control of maintenance, facilities and services to be provided and will determine the fees to be paid by all Unit Owners, including Sponsor and the enforcement of Sponsor's obligations. However, during such control period, Sponsor will not increase or decrease the services set forth in the Projected Budget for First-Year of Operation (Schedule B) and this Offering Plan without the consent of a majority of all Unit Owners (other than Sponsor voting as a Unit Owner) present at a duly called meeting of the Unit Owners. Furthermore, 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.

For a maximum of five (5) years from the date of conveyance of title to the first Unit, so long as Sponsor or its designee or a Holder of Unsold Units continues to own at least one (1) Unit, Sponsor's prior written consent shall be required in order to vote in favor of an amendment to either the Declaration or the By-Laws and to (i) make an addition, alteration or improvement to the Common Elements or to any Unit, costing cumulatively more than twenty (20%) percent of the Condominium's prior year operating budget, the foregoing not to include necessary repairs and maintenance work, or (ii) assess any Common Charges or fees for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, or (iii) hire any employee in addition to the employees referred to in this Plan, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date the Plan is declared effective, or (v) borrow money on behalf of the Condominium or (vi) reduce any services provided.

Sponsor will have the right to control the Board of Managers until the earlier to occur of: (a) the closing of the sale of Units with fifty (50%) percent or more of the Common Interests; or (b) the fifth anniversary of the first Residential Unit closing under this Plan. Hence, after expiration of such Sponsor voting control period of no more than two (2) years, a majority of the Board of Managers should be owner-occupants or members of an owner-occupant's household or principals or designees of non-individual Unit Owners who are unrelated to Sponsor and its principals, and the By-Laws will so provide. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). The owner(s) of each Unit will have the number of votes on all matters as equals that Owner's Common Interest. If there is more than one owner of record of a Unit, all such co-owners will collectively have only one vote

The detailed provisions for the management of the Condominium are set forth in the By-Laws which may be found at Part II of the Plan. The By-Laws contain provisions, among others, dealing with the election of the Board of Managers, and Condominium officers, powers of the Board of Managers, voting rights of Unit Owners, assessment of Common Charges, foreclosure of liens for non-payment of Common Charges, management of the Condominium and the use of

the Units. The By-Laws provide that the Condominium shall be governed by the Board of Managers, but that the Board of Managers shall have the right to designate Committees or a Managing Agent to carry out such function.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sale or Lease of Units

There is no restriction upon ownership of a Unit; provided, that a purchaser who purchases a Unit from Sponsor may not sell or advertise for sale, or list with a broker for sale, that Unit until the one year anniversary of the closing of such purchaser's purchase of that Unit or until Sponsor has sold ninety-eight (98%) percent of the Units, whichever is sooner.

Units may be sold or leased by a Unit Owner provided that he or she is not in arrears in the payment of Common Charges (except where such unpaid Common Charges are paid by the Grantee or provision is made for the payment of same out of the proceeds of the sale). Units may be sold or leased in their entirety without restrictions as to price or rent (so that the Unit Owner may retain the entire proceeds from the sale or lease) provided that, except as set forth in the next following sentence, the Unit Owner first gives the Board of Managers, on behalf of all Unit Owners, a notice whereby the Board of Managers is offered an opportunity to purchase or lease such Unit at the same price or rent and on the same terms as were offered in good faith by a prospective purchaser or tenant, as more specifically provided for in the By-Laws. Said offer to the Board of Managers is not required in any of the following cases: (a) a sale or lease to a permitted transferee, as defined below; or (b) a sale or lease by Sponsor or a Sponsor-affiliate or designee; (c) a sale or lease to a foreclosing mortgagee; or (d) a sale or lease of the Commercial Unit. If the Board of Managers elects to purchase or lease the Unit, but does not have sufficient funds on hand, the Board of Managers may either borrow such funds or may assess the Unit Owners in proportion to their interest in the Common Elements. If the Board of Managers does not elect to purchase or lease the Unit within thirty (30) days after receipt of the Unit Owner's notice, said Unit Owner will have sixty (60) days to accept the outside offer of the prospective purchaser or tenant failing which the Unit Owner will be required to again first offer same to the Board of Managers. The Board of Managers may not exercise (but shall have the right in its discretion to waive in any particular instance) its option to purchase or lease any Unit without prior approval of a majority in interest of the Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. If the Board of Managers exercises its right to purchase a Unit, all unpaid Common Charges and liens against such Unit (other than assumable mortgages) must be paid and satisfied at or prior to the closing of title to such Unit.

A Unit Owner may lease, sell or convey his Unit to a spouse, adult children, parents, parents-in-law or adult sibling and may convey his Unit by gift or may devise his Unit by will or have it passed by intestacy without complying with the foregoing restrictions, including payment of the fee (hereinafter said individuals are referred to as "permitted transferees or residents"); provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the preceding restrictions.

Any lease of a Residential Unit shall be in the form recommended by The Real Estate Board of New York, Inc. for apartments, except for such changes therein as provided in or permitted by the By-Laws, and in all events such leases shall prohibit assignment of said lease and/or subletting of all or a portion of the Residential Unit leased thereby without the prior written consent of the Board of Managers.

As indicated above, restrictions upon the sale or lease of Units set forth in this section shall not apply to a Unit owned by Sponsor, Sponsor-affiliate or designee or to a first mortgagee acquiring title by foreclosure or by deed in lieu of foreclosure, or to the Commercial Unit which may be sold or leased without first being offered for sale or lease to the Board of Managers.

Further, no Unit can be sold or leased without a simultaneous sale or lease of the Unit's undivided interest in the Common Elements.

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.

Any Unit acquired or leased by the Board of Managers or its designee shall be held on behalf of all Unit Owners in proportion to their interest in the Common Elements. The votes appurtenant to the Units may not be voted by the Board of Managers or its designee.

Restrictions on Occupancy and Use

There is no restriction upon ownership of a Unit. Occupancy of a Residential Unit, may only be for residential, or home occupational purposes (i.e., use of not more than twenty-five (25%) percent of the Unit or 500 square feet as a home office) in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium. Occupancy of a Commercial Unit may be for any office or commercial use permitted by applicable laws and zoning regulations. Notwithstanding the foregoing, Sponsor may, without permission of the Board of Managers, retain ownership of one or more Units for use as models or sales and/or promotional offices in connection with the sale or rental of Units.

The By-Laws of the Condominium contain the following use restrictions: No unlawful use shall be made of the Condominium or any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Unit Owners, their families, employees, guests and pets shall not use or permit the use of the Units and Common Elements in any manner that would be illegal, disturbing or a nuisance to other Unit Owners. It is prohibited to hang garments, rugs, etc. from the windows or from the Building or to string clothes lines on or over the Common Elements or to use any of the Common Elements for storage. No Residential Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of his Unit.

Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his Unit at any time after he acquires title to the Unit in whatever amount and under whatever terms he can obtain. A Unit Owner may mortgage his Unit only if all arrears for Common Charges, if any, are paid at the closing of the mortgage.

Common Charges - Assessment and Collection

The Board of Managers will prepare and furnish its budget to the Unit Owners annually. Based upon such budget and any modification thereof approved by the Board of Managers, the Unit Owners will be charged for the cost of the operation of the Condominium in accordance with their Common Interests. Any special assessments will be charged to the Unit Owners in accordance with their Common Interests. The charges assessed by the Board of Managers ("Common Charges"), in addition to the cost of repairing and maintaining the Common Elements, management charges, charges for gas consumed in the Common Elements, and electricity consumed in the Common Elements and other normal operational costs, may include, in the discretion of the Board of Managers, reserves, Working Capital and other sums necessary to carry on the affairs of the Condominium.

The estimate of Condominium expenditures in Schedule B was made by **Warburg Realty Partnership Ltd**. Although Sponsor is of the opinion that such estimates are accurate and reasonable, they are not intended and cannot be construed as an assurance of the actual expenses and are merely based upon information available at this time. Actual costs may be lesser or greater than as set forth herein.

It is presently anticipated that the Common Charges are to be used primarily to pay for fire and other casualty insurance on the Building and the Common Elements, public liability and property damage insurance, labor, maintenance of the Common Elements and operations of the Condominium. The Common Charges do not include maintenance, repairs or decoration of the interior of the Units or portions thereof, maintenance, non-structural repairs or decoration of Limited Common Elements (which are the responsibility of the Owners of the Units to which those Limited Common Elements are appurtenant), the payments required pursuant to the terms of Unit Owners' mortgages, or real estate taxes covering the individual Units.

The Common Charges which will be collected monthly by the Board of Managers and other costs of maintenance of the Units are set forth on Schedule A. However, additional services which the Unit Owners may desire or other factors can increase these charges. Common Charges will become payable by each Unit Owner upon the closing of title to his Unit. The Common Charges will be placed in an account in the name of the Board of Managers in a bank designated by the Board of Managers.

Where a Unit is damaged by casualty and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Units will be a common charge to all Unit Owners. In order to protect the Unit Owners against the possibility of such common charges, the Board of Managers determines the amount of blanket casualty insurance covering all Units (the cost of

such insurance is part of the common charges) and reviews the amount of such coverage annually.

Sponsor shall be liable for the monthly Common Charges of all Units for which title has not yet been transferred to a bona fide purchaser.

Liens for the Non-Payment of Common Charges

Under the Real Property Law of the State of New York, the Board of Managers shall have a lien against each Unit for its unpaid Common Charges and legal interest thereon prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall continue in force even after resale of a Unit except that the Board shall, in accordance with the Declaration, release the lien and right to collect unpaid Common Charges against any purchaser of a Unit where such purchase arises out of a foreclosure of a first institutional mortgage when the Board of Managers has been made a party to the foreclosure action. The Board of Managers may foreclose the lien in the same manner as a mortgage on real property and in doing so shall be entitled to recover all costs incurred including reasonable attorneys' fees. The liability of each Unit Owner for the payment of Common Charges thereafter assessed against his Unit shall terminate upon a sale, transfer or conveyance of such Unit in accordance with the provisions of the Condominium Declaration and By-Laws. Further, any Unit Owner may convey his Unit to the Board of Managers or its nominee, on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and By-Laws, and in such event he shall be exempt from any Common Charges thereafter assessed, but not relieved of his obligation to pay his mortgage. However a Unit Owner may not exempt himself from liability for his Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit. Upon a resale, the purchaser of a Unit shall be liable for the payment of unpaid Common Charges assessed against such Unit prior to the acquisition of such Unit by the purchaser, except that a mortgagee who acquires title to a Unit or a purchaser at a foreclosure sale shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges assessed prior to the acquisition of title to such Unit by the mortgagee or purchaser at a foreclosure sale. In such event and in the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid Common Charges where the proceeds of the foreclosure sale are not sufficient for the payment of such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a common expense. If and when Sponsor is in control of the Board of Managers, Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units for which Sponsor is more than thirty (30) days in arrears of common charges.

Repairs, Alterations and Improvements to Units

A Unit Owner will have the right to make interior alterations or improvements to the Unit without obtaining the prior written consent of the Board provided such alterations or improvements are not structural in nature (e.g. do not, in the reasonable judgment of the Board affect the structural soundness of the Unit or Building, or the walls of the Building and do not include electrical or plumbing work for which filing with the Department of Buildings is required or which may affect other Units) and are performed in accordance with applicable laws and governmental rules and regulations (i.e., filing appropriate applications and plans and obtaining appropriate approvals); and further provided the Unit Owner maintains adequate insurance in at least the minimum amount reasonably required by the Board of Managers. Except to the extent certain Unit Owners may be responsible for maintenance and repair of Limited Common Elements (see below), repairs to Common Elements shall be the responsibility of the Board of Managers and the cost of such repairs shall be a common expense. Unit Owners will be obligated to grant access to the Board of Managers and their designees to inspect, remove violations, make repairs to the Common Elements, cure defaults by a Unit Owner and for other purposes permitted by the by-laws.

All maintenance to the Units including electrical repairs, plumbing stoppages, window cleaning, painting, repairs and replacements to the Units, and repairs to pipes, wires and conduits located within and servicing only the same Unit shall be made by the respective Unit Owners at their own expense. Each Unit Owner will also be responsible for the maintenance of portions of the Common Elements irrevocably restricted to his use (Limited Common Elements), except for structural repairs and replacements.

In the event that the Unit Owner fails to make any repair or creates any condition which affects the Building in which his Unit is located, the Common Elements or any other Unit, the Board of Managers may, upon notice given in accordance with the provisions of the By-Laws, make such repair or correct such condition and charge the Unit Owner for the cost of such service. In the event it becomes necessary for the Board of Managers to bring any lawsuit or other proceeding to enforce its right to make such repair or correct such condition or to collect any sum due on account thereof, the Board of Managers shall also be entitled to collect reasonable attorneys' fees in connection with such suit or proceeding.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring the Building, including all of the Common Elements and all of the Units (but not including furniture, furnishings or other personal property supplied by or installed by Unit Owners) together with all heating, air-conditioning equipment and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers, and all Unit Owners and their mortgagees, as such interest may appear, in an amount equal to at least eighty (80%) percent of the full replacement value of the Building. Each of such 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 and the Insurance Trustee hereinafter set forth, and such other insurance as the Board of Managers may determine.

In addition to the insurance set forth herein, each Unit Owner may desire to insure his personal effects and the interior of the Unit itself for fire and liability. Such insurance, if taken by the Unit Owner, will be payable by the Unit Owner directly.

The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Board of Managers in the event of a loss amounting to $100,000.00 or less, and to the Insurance Trustee if the loss shall amount to more than $100,000.00 to be applied for the purpose of repairing, restoring or rebuilding the Building and the Common Elements unless otherwise determined by the Unit Owners, as hereinafter set forth.

All policies of physical damage insurance shall include each Unit Owner as an additional insured party, shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by the Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners and shall provide that such policies may not be canceled or substantially modified without at least 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 amount of fire insurance to be maintained on the Property upon the transfer of title to all Units and until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be in the amount of at least $6,000,000.00. The Board of Managers shall review the amount of fire insurance annually.

The Insurance Trustee shall be a bank or trust company in the State of New York, designated by the Board of Managers. In the event that the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall also be a bank or trust company in the State of New York designated by the Board of Managers. The Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254.4 of the Real Property Law.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a common expense. The Board of Managers shall also obtain and maintain, to the extent obtainable: (1) fidelity insurance covering all employees of the Condominium who handle Condominium funds; (2) Workers' Compensation insurance; and (3) in order to limit the liability of Unit Owners for personal injury and tort, public liability insurance covering each member of the Board of Managers, and each Unit Owner, in such limits as the Board of Managers may deem proper. The Board of Managers shall review such limits once each year.

The public liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be a limit of at least

$1,000,000.00 per occurrence covering all claims for bodily injury and for property damage arising out of any one occurrence in the Common Elements.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance.

THE CONDOMINIUM INSURANCE COVERAGE DOES NOT COVER FIRE AND LIABILITY INSURANCE FOR EACH UNIT OWNER'S PERSONAL EFFECTS AND INTERIOR OF THE UNIT. PURCHASERS ARE ADVISED TO SECURE SUCH COVERAGE.

The Board will arrange for repair of the Units in the event of a casualty loss. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the Units, the balance of the cost of such repairs will be assessed against all Unit Owners. For further provisions regarding repair or reconstruction of Units, after fire or casualty and condemnation provisions see Articles VIII and XIII of the By-Laws. In the event of a casualty loss, the Unit Owner will continue to pay the Common Charges on his Unit.

Although there is no requirement for annual appraisals to ascertain whether the insurance coverage is adequate, such appraisals are required prior to renewal of any fire policy. See Schedule B for the estimated insurance costs of the Condominium.

Access By Board of Managers

The Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under the Declaration and By-Laws. If reasonably feasible, the Board of Managers will give written notice (if time allows) or telephone or verbal notice to the affected Unit Owner of its intention to gain access to the Unit and the purpose thereof.

Compliance with Terms of Declaration, By-Laws and Rules and Regulations

Ownership of a Unit in the Condominium subjects the Unit Owner to Compliance with the provisions of the Declaration and By-Laws as well as any rules and regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The rules and regulations set forth in the Declaration and By-Laws can be found in Part II of the Plan. The Board of Managers can institute legal actions to enforce compliance with the provisions of the Declaration and By-Laws as well as the rules and regulations established therewith.

The provision of the Declaration and By-Laws that requires written consent of the Board of Managers prior to a Unit Owner making an alteration which would affect the structural soundness of the Building does not apply to Sponsor, or Sponsor's designee, or holders of Unsold Units.

Other Liens

At the time of the closing of a Residential Unit, there will be no other liens or encumbrances on the Unit or Common Elements other than the lien for non-payment of Common Charges, the lien of a first mortgage which arises if the purchaser obtains a first mortgage on his Unit and the liens and encumbrances set forth in Closing of Title to Units.

Carbon Monoxide and Smoke Detectors

A New York City law which went into effect on November 5, 2004, requires owners of class A multiple dwellings and private dwellings to install carbon monoxide detectors in all residential dwellings where a fossil-fuel burning furnace or boiler is located, within fifteen feet of each room lawfully used for sleeping purposes.

Sponsor is installing carbon monoxide detectors in each Residential Unit, where appropriate. However, it shall be the sole duty of the occupant of each dwelling unit in which a carbon monoxide detecting device has been provided and installed to (i) keep and maintain such device in good repair; and (ii) replace any device which is either stolen, removed, missing or rendered inoperable during the occupancy of such dwelling unit. In addition, Sponsor will provide each unit with smoke detectors, should smoke detectors not already be part of the carbon monoxide detectors.

Laundry Card Allowance

There is a laundry room in the building for use by all Unit Owners. The Condominium will provide a SmartCard laundry card to all Unit Owners. Each card will contain $20.00 for Unit Owner's usage of the laundry facilities per month, and any balance remaining at the end of each month shall not carry over to the next month. Should a Unit Owner require more than $20.00 in any given month, it will be the responsibility of the Unit Owner to pay for such additional usage of the laundry facilities. The costs for gas and electric needed to operate the laundry room are included in the budget (See Schedule B).

RIGHTS AND OBLIGATIONS OF BOARD OF MANAGERS AND SUMMARY OF DECLARATION AND BY-LAWS

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

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

Board of Managers

The affairs of the Condominium shall be governed by a Board of Managers (the "Board"). At the time of the first Unit closing under the offering plan, the Board shall consist of seven (7) Managers who will be designated by Sponsor. Five (5) Managers shall govern the affairs of the Residential Units and those Common Elements attributable to the Residential Units. Two (2) Managers shall govern the affairs of the Commercial Unit and those Common Elements attributable to the Commercial Unit. After Sponsor relinquishes control of the Board of Managers (i.e., after the sale of Units having more than fifty (50%) percent of the Common Interests), and in any event by not later than the second anniversary of the first Unit closing, the non-Sponsor Unit Owners shall have the right to elect a majority of the Board. Hence, after expiration of such Sponsor voting control period of no more than two (2) years, a majority of the Board of Managers should be owner-occupants or members of an owner-occupant's household or principals or designees of non-individual Unit Owners who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment).

Each Manager other than a designee or nominee of Sponsor shall be a Unit Owner or spouse of a Unit Owner or a principal (director, officer, partner, member, manager or trustee, as the case may be) of a corporate, partnership, limited liability company, or trust Unit Owner. Elections for the five (5) Residential Unit Managers are to be held annually. The two (2) Managers for the Commercial Unit shall be designated by the Unit Owner of the Commercial Unit.

Members of the Board serve without compensation.

Each Unit Owner, upon acquiring title to a Unit, will, in accordance with Section 339-e of the Condominium Act, automatically have the right to vote at all meetings of the Unit Owners. Each Unit Owner will have one vote for each hundredth percent of Common Interest owned (i.e., the Owner of a Unit having 1.23% Common Interest shall have 123 votes).

It is currently anticipated that three of the five (5) Residential Unit Managers will be Perry Finkelman, Mark Engel and Michael Schneeweiss, all of whom are principals of the general partner of Sponsor. At the first meeting of Unit Owners, five (5) Residential Unit Managers shall be elected, and two (2) Commercial Unit Managers shall be designated by the Unit Owner of the Commercial Unit. Managers shall be elected or designated at the annual meeting of the Unit Owners. Managers (other than those designated by Sponsor) may be removed for cause by an affirmative vote of a majority in interest of the Unit Owners. The first meeting of Unit Owners will be called by Sponsor within approximately six (6) months after the First Unit Closing, or within thirty (30) days after the Unit closing which results in Sponsor owning less than fifty (50%) percent of the Common Interest, whichever occurs first. A meeting of Unit Owners will be scheduled annually thereafter. A special meeting may be called by the President upon resolution of the Board of Managers or on the written request of at least twenty-five (25%) of Common Interest, in the aggregate, of Unit Owners.

As set forth in the By-laws, the following shall apply from and after the time Sponsor designees no longer constitute a majority of the Board of Managers:

1. if and for as long as Sponsor (or Sponsor-affiliates) own thirty-three (33%) percent or more of the Common Interest, Sponsor shall have the right to designate the number of Managers which constitute one less than a majority (i.e., three (3) out of seven(7));

2. if and for as long as Sponsor (or Sponsor-affiliates) own twenty (20%) percent or more, but less than thirty-three (33%) percent, of the Common Interest, Sponsor shall have the right to designate the number of Managers which constitute two less than a majority (i.e., two (2) out of seven(7));

3. if and for as long as Sponsor (or Sponsor affiliates) own five (5%) percent or more, but less than twenty (20%) percent, of the Common Interest, Sponsor shall have the right to designate at least one (1) Manager;

4. any Manager designated by Sponsor may not be removed by Unit Owners other than owners/holders of Unsold Units;

5. any vacancy created by removal, or by any other cause, of a Sponsor designated member of the Board of Manager shall be filled by a member designated by Sponsor; and

6. as long as Sponsor has the right to designate a member of the Board of Managers, the number of members of the Board of Managers may not be increased or decreased without the consent of Sponsor or its designee.

Reference is made to the By-Laws for additional information regarding voting for Managers.

Removal of Members of the Board of Managers

Each Manager may be removed at any time and replaced by the Unit Owner(s) which elected/designated him/her. No manager other than Sponsor's designees or nominees shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner or the spouse of a Unit Owner or a principal of a non-individual Unit Owner.

Powers and Duties of Board of Managers

The property and business of the Condominium shall be managed by its Board of Managers. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things, except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners.

The powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

1. Operation, upkeep and maintenance of the Common Elements and Limited Common Elements.

2. Determination of the Common Charges required to pay for the Common Expenses of the Condominium.

3. Collection of Common Charges from Unit Owners.

4. Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

5. Adoption and amendment of rules and regulations covering the details of the operation and use of the Property.

6. Opening and maintaining of bank accounts on behalf of the Condominium and designating the signatories required therefore.

7. 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.

8. Purchasing a Unit at foreclosure or other judicial sale in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.

9. 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.

10. Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Managers), or otherwise dealing with Units acquired by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.

11. Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units or rights and interests in real and personal property.

12. Leasing of and/or granting licenses for portions of the Common Elements and granting of licenses for vending machines, laundry machines, telecommunication and other services of benefit to the Condominium.

13. Obtaining of insurance for the Property, including the Units.

14. Making of repairs, additions and improvements to or alterations of the Common Elements and making of repairs to and restoration of the Property, after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

15. Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that: (i) the consent of at least sixty-six and two-thirds (66 2/3%) percent of the Unit Owners authorized to vote and present in person or by proxy and voting at a meeting duly called and held for such purpose, in accordance with the provisions of the By-Laws, shall be required for the borrowing of any sum in excess of $50,000.00 in any one fiscal year (regardless of the balance of loans outstanding from previous years); 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 consent of the Owner of the Unit so affected. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in the By-Laws is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interests 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.

16. Levying fines against Unit Owners for violations of the rules and regulations governing the operation and use of the Property, which fines shall be considered Common Charges payable by the Unit Owner against whom they are assessed.

17. Adjusting and settling claims under insurance policies, and executing and delivering releases upon settlement of such claims on behalf of all Unit Owners.

18. Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Board of Managers deems appropriate or necessary 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 Property, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

19. Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or the By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or the By-Laws.

20. Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units for the benefit and on behalf of each Unit Owner who has given appropriate written authorization, provided that each such Unit Owner indemnifies the Board of Managers from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

21. Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, one or more amendments to the Declaration, as requested by Sponsor, expeditiously and with due diligence after each such request, so as to add, include, and incorporate into the Condominium each new structure and each physical expansion of the then existing building(s)/ structure(s) on the Property which may be erected by or on behalf of Sponsor, and each modification of an existing Commercial Unit by Sponsor, if and to the extent contemplated in the Declaration; and, in connection therewith, to cause the Common Interests of all Units to be adjusted and/or reallocated accordingly, also in accordance with the provisions of the Declaration.

22. Leasing or granting a license to any Unit Owner either for a portion of the corridor or hallway outside and adjacent to the entrance into that Unit Owner's Unit, or for one or more walls separating Units for the purpose of breaking through so as to connect or combine those Units, or for the air space above a terrace or balcony so as to enclose a portion of same.

23. Entering Units when necessary, provided that an effort is made to minimize inconvenience to the Unit Owner, in connection with the maintenance, care and preservation of the Property.

24. Establishing a reserve fund to be used only for capital expenditures.

25. Establishing reasonable fees for the processing of sale, lease or lease renewal applications, applications for consent to alterations by Residential Unit Owners, Certificates of Termination of the Right of First Refusal and for other services agreed to by the Board of Managers, all of which fees shall be payable by the Residential Unit Owner to the managing agent or as otherwise directed.

Liability of Board of Managers and Unit Owners

In order to limit the liability of the Unit Owners, any contract, agreement or commitment made by the Board of Managers or the officers of the Condominium shall state that it is made by the Board of Managers as agent for the Unit Owners, as a group only and that no member of the Board of Managers or officer of the Condominium or individual Unit Owner shall be liable for such contract, agreement or commitment except that every Unit Owner shall be liable to the extent that his proportionate interest in the Common Elements bears to the total liability under such commitment. The Board of Managers and officers of the Condominium shall have no liability to the Unit Owners in the management of the Building except for willful misconduct or bad faith and the Unit Owners shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties except acts of willful misconduct or acts made in bad faith. Such several liability of each Unit Owner shall, however, be limited to the extent of his proportionate interest in the Common Elements.

Officers

The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, a vice president, a secretary and a treasurer. The Board of Managers may also choose one or more additional vice-presidents, assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. All officers must be Unit Owners or principals of non-individual Unit Owners or members of the Board of Managers. One person may hold not more than two (2) offices at the same time, except that the President and Secretary shall not be the same person.

The President shall be the chief executive officer of the Condominium, shall preside at all meetings, shall have general and active management of the business of the Condominium and shall see that all orders and resolutions of the Board are carried into effect.

The Vice President shall take the place of the President and perform his duties whenever the President is unable to do so.

The Secretary shall record all votes and the minutes of all proceedings in a book.

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers. The Treasurer shall disburse the funds of the Condominium, and shall keep detailed financial records and books of account of the Condominium. Such books of account shall include a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Any officer can be removed from his/her office at any time by the Board of Managers.

Repairs, Alterations and Improvements to Common Elements

Except as set forth in the last sentence of this paragraph, all maintenance, repairs and replacements to the Common Elements shall be made by the Board of Managers and the cost thereof shall be a common expense. All repairs to the exterior of any door, fence, Building, open area or other generally visible portion of the Condominium must conform with the style and colors existing as of the date of this offering plan. The Board of Managers shall repair all plumbing stoppages and malfunctions and electrical repairs occurring in the Common Elements. The Board of Managers shall have a right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under this Offering Plan, the By-Laws or the Declaration of the Condominium. The foregoing notwithstanding, Unit Owners having exclusive use of Limited Common Elements shall be responsible for maintenance and repair of those Limited Common Elements except for structural repairs or replacements.

Restoration or Reconstruction After Fire or Other Casualty

In the event of damage to or destruction of the Building as a result of fire or other casualty, the Board of Managers shall arrange for the prompt repair and restoration of the Building and the Board of Managers or the Insurance Trustee shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the 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 Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not resolve to proceed with repair or restoration, the property comprising the Condominium 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 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 Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

Insurance

As described in detail in Rights and Obligations of Board of Managers, the Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage, vandalism and malicious mischief endorsements insuring the Building, including all of the Units and the Common Elements (but not including furniture, furnishings, or other personal property supplied or installed by Unit Owners), together with all equipment and service machinery contained therein covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to eighty (80%) percent of the full replacement value of the Building. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each mortgagee of a Unit which 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 herein set forth; and such other insurance as the Board of Managers may determine.

Reports to Unit Owners

All Unit Owners will receive within four (4) months of the end of each calendar year, copies of an audited annual report of the Condominium including a balance sheet and profit and loss statement verified by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owners, and a notice of the holding of the annual Unit Owners meeting. All Unit Owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board.

Amendments

The Declaration may be amended upon a vote of eighty (80%) percent of the Unit Owners in number and Common Interests held at a duly called meeting of the Unit Owners, provided however, that:

(i) No amendment shall alter the percentage interest in the Common Elements appurtenant to any Unit or alter any rights or obligations in respect to portions of the Common Elements irrevocably restricted in use to the owners of any Units without the consent of one hundred (100%) percent of the affected Unit Owners and the first mortgagees, if any, of the same Units, which consents shall be expressed on the instrument of amendment.

(ii) No amendment shall add any parcel of land to or divest any parcel of land from the Condominium properties unless eighty (80%) percent of the Unit Owners in number and Common Interests and the first mortgagee, if any, of each of these same Units agree to such change on the instrument of amendment.

(iii) No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees.

(iv) No amendment will be effective against Sponsor or Sponsor's designees or holders of Unsold Units until the closing of the sale of all Units unless Sponsor shall consent in writing.

The By-Laws may be amended at any duly called Unit Owners meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by sixty six and two-thirds (66 ⅔%) percent of the Unit Owners in number and Common Interests; and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the Unit Owners' interest and the interests of holders of a mortgage encumbering a Unit or Units, or the rights of Sponsor or holders of Unsold Units.

Termination of Condominium

This property shall not be withdrawn from the provisions of Article 9-B of the Real Property Law unless at least eighty (80%) percent of the Unit Owners in number and in Common Interest and the first mortgagees, if any, of these same Units agree to the withdrawal of this property from the provisions of such Article. Sponsor or its nominee will not cast any of its votes for withdrawal, unless eighty (80%) percent of Unit Owners in number and in Common Interest other than Sponsor so vote.

Covenant Against Partition of Common Elements

The Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law.

Reserves

The Condominium has the right to accumulate reserves for capital replacements or other general repairs of the Condominium. However, the Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated source income includes interest earned on reserve or other invested funds.

Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the maintenance, repair and replacement of all Common Elements. Each Unit Owner will also have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits fans, vents, and motors on terraces, and public utility lines located in the Common Elements or located in other Units and servicing his Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by his Unit on any adjoining Unit or Common Element now existing or which may come into existence hereafter as a result of the settling of the Units or repair or alteration of the Unit by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceedings, or by reason of an alteration made by the Board to the Common Elements so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other Units. The Board of Managers, its agents and employees shall have a right of access to the Units and to the Common Elements (irrespective of the restricted nature of such Common Element) to inspect, maintain or repair the Common Elements or to make repairs to the Unit to prevent damage to the Common Elements or any other Unit. In addition, Sponsor will have a continuing easement to the extent necessary or appropriate to proceed with and complete the construction/renovations/alterations of all Units.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Unit Owners' percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges. Each Unit Owner has the percentage of Common Interest in the Condominium set

forth on Schedule A. Such allocation has been calculated pursuant to Real Property Law Section 339-i(1)(ii) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

The percentage of the undivided interest in the Common Elements shall not be changed except with the consent of all of the Unit Owners affected expressed in a duly recorded amendment to the Declaration.

Copies of both the Declaration and By-Laws are contained in Part II of the Offering Plan.

MANAGEMENT SERVICES

At or prior to the first closing of title to a Unit, the Board of Managers will enter into an agreement with Langsam Property Services Corp. (hereinafter the "Managing Agent"), to manage the Condominium for three (3) years at an annual fee of $18,000.00 payable in monthly installments plus customary fees for minor services. Either party has the right to terminate the agreement for cause upon sixty (60) days prior written notice. Neither party has the right to assign the agreement.

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

1. Bill and collect Common Charges, and to demand and sue for any Common Charges that may be outstanding by a Unit Owner.

2. Cause the Property and the Common Elements appurtenant thereto to be maintained, repaired or altered as may be advisable or necessary.

3. Engage and pay all contractors or employees which the Managing Agent may deem necessary to operate and maintain the premises.

4. Purchase all supplies and equipment, provide all service necessary and to obtain and pay for insurance etc., as the Board of Managers may direct.

5. Maintain the books and prepare an annual report, including a balance sheet and profit and loss statement verified by an independent certified accountant.

6. Furnish monthly reports of receipts and disbursements to the Board.

7. Interface with the Board to the extent necessary or appropriate to facilitate the proper operation and maintenance of the Condominium and the Property.

All expenses incurred by the Managing Agent in performance of his duties shall be paid by the Board, and the Board will also indemnify the Managing Agent against any liability for

acts performed by him pursuant to the agreement or the Board's instructions or for injury to person or property.

The Managing Agent's responsibility for supervising repairs and alterations to the Limited Common Elements appurtenant to the Units is limited to those routine repairs and incidental alterations required in the course of the ordinary maintenance and care of those Limited Common Elements. Non-emergency repairs and alterations involving an expenditure in excess of $1,000.00 for any one item will be made only with the prior approval of the Board.

TAXES - DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

Sponsor has been advised by its counsel, Hartman & Craven, LLP, that each Residential Unit Owner will be entitled under present law to a deduction for Federal, New York State and New York City income tax purposes for the real estate taxes paid by him covering his Residential Unit. Further, a Residential Unit Owner whose Residential Unit is either his principal residence or the one other residence that he selects pursuant to Section 163(h) of the Internal Revenue Code of 1986 will be entitled under present law to a deduction for Federal, New York State and New York City income tax purposes for the interest paid by him on any mortgage covering his Residential Unit. However, no deduction will be allowed for interest paid on that portion of a mortgage that exceeds the basis of the Residential Unit Owner in his Residential Unit. The Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated source income include interest earned on reserve and other invested funds, income from concessions and income from dues or fees received from persons other than the Unit Owners. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional, common charge. A copy of Tax Counsel's Opinion is set forth in Part II of this Plan, which opines that the Condominium will not qualify as a "Condominium Management Association", and that the receipts from the Unit Owners that qualify as dues and assessments will be not be deemed "exempt function income" for the taxable year for such Association, as more than 15% of the total square footage in the project is designated for non-residential use. The budget described in Schedule B does not provide for possible resulting taxes.

Real Estate Taxes

The estimate of real estate taxes set forth in Schedule A was based upon an analysis prepared by **The Mazursky Group, Inc., 42 Broadway, Suite 1744, New York, New York 10004.**

9. Estimated real estate taxes are based on the opinion of **The Mazursky Group, Inc.**, who estimate that, upon completion of construction:

    a. the aggregate assessed value of the Residential Units will be $1,176,000.00 and the tax rate thereon will be **12.50%** (the current residential rate); and

(a) the aggregate assessed value of the Commercial Unit will be $1,596,000.00 and the tax rate thereon will be **11.45%** (the current commercial rate).

The estimated assessed values are forty-five (45%) percent (the percentage of full value used by assessors to calculate assessed values) of the estimated full market values, which, in turn, were calculated by using the method of capitalization of pre-real estate tax net income (such income having been projected based primarily on a report by a professional appraisal company).

Sponsor does intend to apply for tax exemption or tax abatement benefits in connection with the alteration and/or construction work being performed by Sponsor. Hence, a portion of the projected amounts of real estate taxes reflected in Schedule A were calculated on the basis of there being such exemption or abatement. If the property qualifies for the J-51 benefits, there will be a reduction of the amount of real estate taxes payable for at least the first ten (10) years of effectiveness of such abatement and/or exemption. However, no warranty or guaranty is made that J-51 benefits will be obtained.

No tax certiorari proceedings are currently pending. Under the By-Laws, the Board of Managers has the authority to seek reductions of real property assessments on behalf of all Unit Owners.

Real estate taxes are deductible for income tax purposes for Residential Unit Owners who itemize deductions.

Although the estimate of NYC Real Estate Taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made by the City Of New York, may be lesser or greater. Accordingly, these estimates of assessed valuation are to be considered well-founded opinions and are not intended, and should not be construed as, warranties as to future assessed valuations. In no event will Sponsor, Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that predicted herein or if the administrative code and the applicable rules and regulations of the City of New York are in the future changed. Please refer to Taxes - Deductions to Unit Owners for more details.

WORKING CAPITAL FUND

At closing Sponsor will collect an amount equal to one month's Common Charges applicable to each Residential Unit from each purchaser to be paid to as initial Working Capital. While Sponsor is in control, the Working Capital Fund will not be used to reduce Common Charges. If any portion of the Working Capital Fund is used during this period to pay for items in the budget set forth as Schedule B, such amounts will be repaid to such fund out of Common Charges.

In addition, the budget includes contingency funds for unforeseen operating expenses, to be collected out of the Common Charges paid by the Unit Owners.

No representation is made that the Working Capital Fund will be adequate to cover current or future expenses.

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

In the event the Condominium needs funds for capital expenditures such as renewal or replacement of building components or systems or to remedy major building defects, it is likely that an assessment will be imposed on all Unit Owners.

The initial Working Capital Fund, if any, will be used to pay for items in the budget which will be payable prior to the time that sufficient monthly common charges and assessments have accrued to pay these items. Further, such Working Capital Fund (plus or minus closing adjustments, as referred to below) will constitute the Condominium Board's working capital and may be used for repairs and other appropriate purposes as determined by the Board of Managers. If the closing adjustments exceed the funds raised, the excess will be paid pursuant to a promissory note executed by the Board of Managers and delivered to Sponsor at the First Unit Closing. Such promissory note will bear interest at the rate of ten (10%) percent per annum and will be due fourteen (14) months after the date of the First Unit Closing. If the Condominium does not have the funds necessary to pay the note, it may be necessary to require additional Common Charges or levy a special assessment to pay off the note. Adjustments between Sponsor and the Board of Managers for items included in Common Charges will be made as of the first Unit closing and may include: employee wages and benefits; utility charges; water and sewer charges; insurance premiums; and any other amounts advanced by Sponsor in payment toward Common Charge items.

IDENTITY OF PARTIES

Sponsor

Sponsor of the offering plan is 1610 Dekalb Partners L.P., a New York limited partnership formed on May 3, 2004 with an office c/o Langsam Property Services Corp., 1601 Bronxdale Avenue, Bronx, New York 10462. The Secretary of State of the State of New York has been designated as Sponsor's agent for service of process in Sponsor's Articles of Organization (as is required for all New York limited liability companies).

The general partner of 1610 Dekalb Partners L.P. is 1610 Dekalb Owners Group LLC, also a New York limited liability company formed on April 16, 2004, also having an office c/o Langsam Properties Service Corp., 1601 Bronxdale Avenue, Bronx, New York 10462. The members of 1610 Dekalb Owners Group LLC are Perry Finkelman, Mark Engel and Michael Schneeweiss. Perry Finkelman maintains an office at 411 Hempstead Turnpike, West Hempstead, New York 11552. Mark Engel maintains an office c/o Langsam Properties Service

Corp., 1601 Bronxdale Avenue, Bronx, New York 10462. Michael Schneeweiss maintains an office c/o MJS Management, Inc., 425 West 59th Street, Lobby Level, New York, New York 10019.

Perry Finkelman is a principal of other entities which are sponsors of the offering plans of the following New York properties, or which own shares or units at the following New York properties which are owned as cooperatives or condominiums:

123 Baxter Street, New York, New York (Accepted for filing August 2006)
43-45 East 30th Street, New York, New York (Accepted for filing December 2004)
79 Bridge Street, Brooklyn, New York (Accepted for filing December 2002)
138 Broadway, Brooklyn, New York (Accepted for filing November 2001)
206 East 95th Street, New York, New York (Submitted March 2006)
343-349 East 50th Street, New York, New York (submitted May 2006)

Mr. Finkelman is a Partner and Managing Director of the American Development Group. Mr. Finkelman has over twenty years of experience in real estate management, marketing, finance, investment and development. Mr. Finkelman has facilitated the creation of 3,000 apartments, and has successfully built and managed office, industrial and retail projects throughout the New York Metropolitan region.

Mark Engel is a principal of other entities which are sponsors of the offering plans of the following New York properties, or which own shares or units at the following New York properties which are owned as cooperatives or condominiums:

123 Baxter Street, New York, New York (Accepted for filing August 2006)
43-45 East 30th Street, New York, New York (Accepted for filing December 2004)
206 East 95th Street, New York, New York (Submitted March 2006)
343-349 East 50th Street, New York, New York (submitted May 2006)

Mark F. Engel is the President and Chief Executive Officer of Langsam Property Services Corp., a full service real estate management and brokerage company. Mr. Engel graduated from Queens College of the City University of New York in 1967 with a Bachelor of Arts Degree, majoring in accounting. Mr. Engel is a licensed real estate Broker since 1976, and earned the designation of Certified Property Manager (CPM) from the institute of Real Estate Management (IREM). Mr. Engel is also a Certified Public Accountant and Insurance Broker.

Michael Schneeweiss is a principal of other entities which are sponsors of the offering plans of the following New York properties, or which own shares or units at the following New York properties which are owned as cooperatives or condominiums:

43-45 East 30th Street, New York, New York (Accepted for filing December 2004)
206 East 95th Street, New York, New York (Submitted March 2006)

The offering plans for those prior offerings are available for inspection in the office of the Attorney General. None of the above-named principals of Sponsor have an interest of ten (10%) percent or more in any other property in New York owned as a cooperative or condominium.

Each of the sponsors/holders of unsold shares/units for the above-mentioned properties is current in its financial obligations relating to those properties, including, but not limited to, payment of maintenance or common charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements required of Sponsor, if any, and payments of underlying mortgages and loans for which shares or units have been pledged or mortgaged.

Counsel to Sponsor

Hartman & Craven, LLP, 488 Madison Avenue, 16th floor, New York, New York 10022, are counsel for Sponsor, in connection with this Plan. The partner of Hartman & Craven LLP in charge of the preparation of this offering plan is Eliot H. Zuckerman, Esq.

All legal matters in connection with the opinion of counsel contained herein and the preparation of this Offering Plan have been passed upon for Sponsor by Hartman & Craven, LLP.

Managing Agent

Langsam Property Service Corp. which maintains an office at 1601 Bronxdale Avenue, Bronx, New York 10462 will be the Managing Agent. The principal of Langsam Property Services Corp. is Mark Engel, who is also a principal of Sponsor, and who has more than twenty-five (25) years experience in property management, construction, and sales. They currently are involved in the management of numerous multiple dwellings in the New York metropolitan area, including 9 East 68th Street, New York, New York, 102 West 79th Street, New York, New York, and 4791 Broadway, New York, New York all of which are rentals and not cooperatives or condominiums (Langsam Property Service Corp. does not currently manage any cooperative or condominium properties other than the condominium at 43-45 East 30th Street, New York, New York, 123 Baxter Street, New York, New York and 206 East 95th Street, New York, New York).

Selling Agent

Dreamspace Realty LLC, which maintains an office at 82 Guernsey Street, Brooklyn, New York 11222 is the selling agent. Dreamspace Realty LLC has more than 20 years experience in the sales of condominiums and cooperatives in the New York City area.

Architect

Adam Kushner, P.C., 245 Canal Street, New York, New York, prepared the architect's report which appears as Exhibit II in Part II of this Plan. Adam Kushner, the principal architect, has thirty years of experience.

None of the principals of the above-named Counsel, Selling Agent, and Architect are the same or are related by blood or marriage to any of the principals of Sponsor; and none of the principals of said Counsel, Selling Agent and Architect have any beneficial interest in said Sponsor or in any profits derived from this Plan.

REPORTS TO UNIT OWNERS

The Board of Managers will provide each Unit Owner annually (i) a financial statement of the Condominium prepared by a certified public accountant (which shall be certified while Sponsor is in control of the Board of Managers); (ii) prior notice of the Unit Owners' meeting; and (iii) a copy of the proposed annual budget of the Condominium prior to the date set for adoption thereof by the Board of Managers (which shall be certified while Sponsor is in control of the Board of Managers).

DOCUMENTS ON FILE

All documents referred to in this Plan and all Exhibits submitted to the Department of Law in connection with the filing of this Plan shall be maintained by Sponsor for a period of six (6) years after the first Unit Closing and will be available for inspection at Sponsor's office or such other place as may be designated by Sponsor. Such inspection will be without charge, but will only be permitted by appointment during Sponsor's normal business hours and only following prior written request. Interested parties will be permitted to obtain copies of documents upon reasonable written notice pursuant to a fee schedule commensurate with fees charged for similar services by messenger and photocopying services.

GENERAL

Pending Litigation

At the date of this Offering Plan, there is no litigation or administration proceedings pending against the Condominium or Sponsor or any other party which would affect their ability to perform their obligations relating to this offering, or which would in any way have a material adverse effect on this offering.

Prior Offerings

To this best knowledge of Sponsor and its principals, this Property has not been the subject of any prior public offerings.

Non-Discrimination

In accordance with the provisions of the laws of the State of New York, Sponsor represents that it will not discriminate against any person because of his or her race, creed, sex, color, disability, marital status, national origin or ancestry in the sale of Units under this Plan.

Amendment of Plan

The Plan may be amended at any time and from time to time provided that: (a) an amendment which has a material adverse effect on purchasers under the offering plan who will have theretofore closed and become Unit Owners will require the consent of all such purchasers; and (b) if the amendment has a material adverse effect on purchasers who have executed purchase agreements but not yet closed, each such purchaser must either: (i) consent to the amendment; or (ii) be given the right to rescind his purchase agreement. No person has been authorized to make any representation which is not expressly contained herein. This Plan may not be changed or modified orally.

Plan as Fair Summary

This Plan contains a fair summary of the pertinent provisions of the various documents referred to herein and does not knowingly omit any material fact or contain any untrue statement of a material fact relating to the offering. Any information or representation made, not contained in this Offering Plan must not be relied upon.

No Prior Sales or Leases

Even though Sponsor recently made other parties aware of the pending availability of condominium units at the Premises through a "market testing" process in accordance with the regulations of the Department of Law, as of the date of this offering plan, no contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Units offered in this Plan, and 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.

In addition, as of the date of this offering plan, none of the Units in the Premises which are the subject of this Plan are occupied by residential or commercial tenants.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor has caused Adam Kushner, P.C., to prepare the Description of Property and Building Condition (the "Architect's Report") in Part II, Exhibit D of this Plan. Sponsor adopts the Architect's Report and represents that Sponsor has no knowledge of any material defect or need for major repairs to the Property except as set forth in said Architect's Report.

The Property is offered in its current condition subject to reasonable wear and tear and subject to Sponsor's representation as to work Sponsor undertakes to perform. Neither Sponsor nor the Condominium will have any obligation to make repairs or improvements except as expressly set forth in this Plan. Sponsor will, however, maintain and operate the Property until each Residential Unit closing in substantially the same manner and condition it is on the date of presentation of the Plan and will cure or cause to be cured prior to the first such closing, or within a reasonable period of time thereafter, all existing violations of record against the Property and dangerous and hazardous conditions thereat of which Sponsor has received notice on or prior to the date this Plan is accepted for filing (except for violations caused by the acts or omissions of tenants in their own units).

Sponsor will obtain either a temporary or a permanent certificate of occupancy ("CO") for the Property (reflecting the uses described in this Plan) prior to the First Unit Closing. If, at that time, only a temporary CO has been obtained, Sponsor will remain obligated to obtain the permanent CO.

If and to the extent required by law, updated inspection certificates and permits for elevator inspection, sprinkler system, and boiler safety inspection will be provided before closing.

A copy of the violations of record issued by the Department of Buildings is available for inspection by appointment at the offices of Sponsor's attorneys during normal business hours.

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

Dated:

1610 DEKALB PARTNERS L.P.
Sponsor

PART II

EXHIBIT A

PURCHASE AGREEMENT

THE L LOFTS

PURCHASE AGREEMENT

Agreement dated _____, 20__, between 1610 Dekalb Partner L.P., a New York limited partnership, having its offices c/o Langsam Property Services Corp., 1601 Bronxdale Avenue, Bronx, New York 10462, referred to in this Agreement as the Seller or the Sponsor, and _____ _____ residing at _____ _____ referred to in this Agreement (collectively, if applicable) as the Purchaser.

(i)	Total Purchase Price	$	.00
(ii)	Down Payment	$ _____	.00
(iii)	Balance Due at Closing	$	.00

1. Agreement to Purchase. As Purchaser (sometimes hereinafter referred to as "I" or "me" or "my"), I agree to purchase from you (sometimes hereinafter referred to as "seller" or "your"), and as seller you agree to sell to me, the Condominium Unit in The L Lofts, at 1610 Dekalb Avenue/100 Wyckoff Avenue in the Borough of Brooklyn, Kings County, City and State of New York (the "Premises"), designated as Unit No. _____, together with a _____% undivided interest in the common elements of the Condominium for the Total Purchase Price shown above. I am delivering to you my check for the Down Payment shown above. This check is accepted by you subject to collection. When you deliver to me the deed for my Unit (at the closing of title), I shall pay to you or anyone you designate the Balance Due at Closing shown above by unendorsed personal certified check(s) or official bank check(s) in either event drawn on banks which are members of the New York Clearing House Association.

2. Delivery of the Deed. Subject to the recording of the Declaration of Condominium and obtaining at least a temporary certificate of occupancy for the Unit, the Closing of Title shall take place at a time and on a business day designated by you on at least thirty (30) days prior written notice (but not prior to the forty fifth (45) day after the date of this Agreement) at the offices of Hartman & Craven LLP, 488 Madison Avenue, New York, New York 10022. You shall be entitled to a reasonable adjournment of the Closing of Title as set forth in Paragraph 22 of this Agreement. If I am not ready to close title at the date and time fixed by you, any adjournment exceeding fifteen (15) days granted at my request shall be upon the condition that all adjustments, including mortgage interest, shall be made as of the date originally fixed for the closing of title, including interest on the Purchase Price at the rate of twelve (12%) percent per annum from the date originally fixed by you for closing and the actual closing date. Nothing contained in this Agreement shall require you to grant any adjournment not reasonable in duration. The deed delivered to me shall be a standard type of deed known as a bargain and sale deed with covenant against grantor's acts, and containing the covenant required by Section 13 of the Lien Law. I shall pay the New York City and New York State Transfer Taxes on such deed, as well as any "Mansion Tax" which may be due (i.e., if the adjusted Purchase Price exceeds $1,000,000.00). When you deliver the deed, I shall sign the power

of attorney in favor of the Board of Managers of the Condominium in the form included as an Exhibit in the Condominium Offering Plan for the residential units at the Premises.

3. Receipt of Documents. You have delivered to me, at least three (3) full business days prior to my signing this Agreement, and I have read and agree to be bound by the condominium offering plan for the residential units at the Premises together with the _____ amendments thereto, the proposed forms of Declaration of Condominium (the "Declaration") and By-Laws (both included as exhibits to the Offering Plan), Schedules, Plans and the Exhibits contained in the offering plan (collectively, the "Offering Plan" or the "Plan"), all of which are made part of this Agreement as if they were set forth in full in this Agreement. I acknowledge that I am purchasing a Unit in a Condominium and that, except as stated in this Agreement (and as set forth in the Offering Plan), I have not relied on any representations or other statements of any kind or nature made by you or other persons, including but not limited to any representations relating to the description, size or dimensions of the Unit or rooms, or the estimated common charges or other expenses of the Condominium.

4. Marketable Title. You shall convey to me good and marketable title (subject to the terms of the Declaration and By-Laws as filed and of the Offering Plan), free and clear of all liens and encumbrances except the lien of the mortgage applied for by me and except as set forth in the section of the Offering Plan entitled Closing of Title to Units; and such title as Fidelity National Title Insurance Company, through its agent The Judicial Title Insurance Agency LLC, or any other title company licensed to do business in New York State shall approve and insure for mortgagee and/or fee title insurance. If I order fee title insurance, it shall be purchased at my own cost and expense.

5. Closing Expenses and Adjustments. I further agree to pay at the closing of title the actual cost of title examination, cost of mortgage title insurance, private mortgage insurance, if applicable, attorneys' fees for preparation of the documents necessary for the mortgage loan, any other fees charged in connection with my mortgage loan, New York City and New York State Transfer Taxes (including, without limitation, any Mansion Tax which may be due), recording charges for the deed, power of attorney in favor of the Board of Managers, and mortgage documents, the fees of my counsel and the following fees of your counsel: A closing legal fee of $2,000.00 or $2,750.00 (if the purchase if financed) for preparing the closing documents, reviewing any loan documents and providing any documents of information to Purchaser's lender, if any; an additional fee of $500.00 to a purchaser who schedules his Unit closing then adjourns it without giving Sponsor's counsel at least three (3) business days prior written notice of such adjournment; an additional $500.000 if the closing takes place other than at the law office of Hartman & Craven LLP, (or $1,000.00 of the closing takes place outside of Manhattan). I will pay at the closing of title an amount equal to one (1) month's common charges attributable to my Unit representing my share of the initial working capital for the Condominium. I shall adjust with you as of 11:59 PM on the day preceding the date of the Closing of Title all real estate taxes and any common charges assessed during the month in which title closes or established as a reserve based upon the last bill received. In addition, I agree to make all other adjustments (i.e., mortgage tax) and pay all closing costs as enumerated in the section of the Offering Plan entitled Closing Costs and Adjustments. Any errors or omissions in computing apportionments at closing shall be corrected. Payment shall be made promptly to the party owed. This provision shall survive closing of title and delivery of the Deed for

six (6) months.

6. No Financing Contingency. I understand that none of my obligations under this Agreement are contingent or conditional upon my ability to obtain a loan, and that, therefore, if I do not obtain a loan and I am unable otherwise to procure the monies needed by me to pay the Balance Due at Closing (as referred to at the beginning of this Agreement), I will be in default under this Agreement whereby I may lose/forfeit my Down Payment hereunder.

7. Escrow or Bonding of Down Payment. You shall hold all Down Payment monies you receive from me, directly or through your agents or employees, in an escrow account until actually employed in consummation of the transaction. At your sole discretion, however, you may secure a bond or letter of credit in my favor in an amount equal to the full Down Payment and Additional Payment monies received. If you post such a bond or letter of credit you will file an amendment to the Plan with the New York State Attorney General before posting the bond or letter of credit.

If no bond or letter of credit is posted, such Down Payment funds shall be held as trust funds pursuant to Sections 352-e(2)(b) and 352-h of the General Business Law, in a special account entitled "Hartman & Craven LLP Attorney Trust for 1610 Dekalb Avenue" in North Fork Bank, 1001 Avenue of the Americas, New York, New York 10018. The signature of a partner of Hartman & Craven LLP, as the attorney for the Seller, shall be required to withdraw any of such funds. Such funds shall be payable to you upon the closing of title to the Unit covered by the Purchase Agreement or upon the posting of a bond or letter of credit in my favor as described above. Interest, if any, earned on such funds shall be turned over or assigned to me at the closing.

In the event of my default under this Purchase Agreement, which default continues for fifteen (15) days after notice of such default from you to me, all such funds, including interest, if any, earned thereon, shall be released to you from such account as liquidated damages and thereafter neither you nor I shall have any rights or obligations against or to the other. In no event shall such liquidated damages exceed ten (10%) percent of the total Purchase Price of the Unit, plus the cost of Special Order Work (as hereinafter defined), if any, together with interest, if any, earned on such sums.

All funds received by you shall be handled in accordance with the provisions of Sections 352-e(2)(b) and 352-h of the General Business Law and shall be employed by you only in connection with the consummation of the Plan.

I understand and acknowledge that in the event a conflict should arise over the disposition of the escrow funds, the Escrow Agent may represent you in such dispute. I hereby also authorize the Escrow Agent to disburse my payments held in escrow account to you or at your direction at closing. I understand that the Escrow Agent is only responsible for the duties assigned to it in the Offering Plan.

8. Your Rights If I Fail to Keep My Promises and Agreements. All sums I pay you on account of this Agreement and the reasonable expense of the examination of title to the Unit shall constitute liens on the Unit. Such liens shall not continue, however, after default by me under this Agreement. You shall have the right to keep my Down Payment and all interest earned on it and the

cost of any Special Order Work (as hereinafter defined) if (a) I do not pay the Total Purchase Price for my Unit when due or (b) if when you offer to deliver to me the deed to my Unit I do not then sign any of the documents referred to in the Plan which I am required to sign or (c) if I fail to keep any other promise contained in this Agreement. Your rights shall apply whether or not construction of my Unit has begun or has been completed.

The foregoing notwithstanding, before you shall have the right to keep my Down Payment and the interest earned on it and the cost of Special Order Work, you must first send me a notice stating that you intend to cancel this Agreement and describing each promise that you think I did not keep under this Agreement. If I do not cause each of these promises to be kept within fifteen (15) days after your notice is sent, you may keep my Down Payment and all interest earned on it and the cost of Special Order Work. After that, neither you nor I shall have any further obligations under this Agreement; this Agreement shall be considered canceled without any further action by either of us; and you shall have the right to sell my Unit to any other person.

9. Recording of Condominium Declaration. I understand that the Declaration and By-Laws for the Condominium was/will be recorded by you in the Office of the Register of the City of New York, New York County, prior to the Closing of Title to the first Residential Unit as set forth in the Offering Plan, and that you filed/will file with the Declaration when it is/was recorded a verified statement of a registered architect or licensed professional engineer certifying that the plans filed fully and fairly depict the layout, location, Unit designation and approximate dimensions of my Unit as built. The Declaration and By-Laws, are/will be substantially in the form of the Declaration and By-Laws set forth in the Offering Plan as amended and any changes in such documents shall not have a material adverse effect upon me.

10. Seller's Inability to Deliver Deed Cancellation of Purchase Agreement. It is understood and agreed that in the event you are unable to deliver to me a deed to the Unit in accordance with this Agreement because of your inability to complete the construction of the Unit or the filing/recording of the Declaration in accordance with the Offering Plan and any amendments to the Plan, then you shall immediately notify me in writing and this Agreement will terminate. In such case, the sole liability between us shall be the return to me of the Down Payment together with interest, if any, earned thereon.

11. Agreement Subject to Mortgages. I understand that you have borrowed or may, in the future, borrow money to construct the Units of the Condominium and will give to your lender a construction or development loan mortgage. I recognize and agree that all terms and provisions of this Purchase Agreement are and shall be subject and subordinate to the lien of any building loan mortgage on the condominium property heretofore or hereafter made and any advances heretofore or hereafter made thereon, and any payments or expenses already made or incurred or which may hereafter be made or incurred pursuant to the terms thereof, to the full extent thereof without the execution of any further legal documents by me. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. You shall satisfy all such mortgages or obtain a release of the Unit I am purchasing from the lien of such mortgages, however,

at or prior to the closing date, except for the mortgage loan I am obtaining on the Unit, if any, whether the same be by extension, assumption, consolidation or otherwise.

12. Construction of Unit by Seller. You agree, at your own cost and expense to complete my Unit substantially in accordance with the architects report which appears in the Offering Plan and with the requirements as to materials and workmanship of the New York City Buildings Department, and you further agree that when it is completed it shall be in substantial accordance with the plans as filed with the Buildings Department. You also agree to perform in my Unit any items of work specifically agreed to by you and described in either an Exhibit or attachment to this Agreement or in a separate written document executed or approved after execution of this Agreement (the "Special Order Work"). In the event my Unit is substantially completed as aforesaid and provided a temporary or permanent Certificate of Occupancy is issued, I agree to close title to my Unit and accept a letter agreement from you in which you promise to complete all items unfinished at the time of closing within sixty (60) days of the closing of title, weather permitting.

If a temporary Certificate of Occupancy is obtained, you agree to perform all work necessary and obtain a permanent Certificate of Occupancy within two (2) years of the closing of title or prior to expiration of the temporary Certificate of Occupancy (as such expiration may be extended), whichever is sooner. In the event a permanent Certificate of Occupancy for the Building containing my Unit has not been issued as of the date of Closing of Title, you will continue to hold all monies previously deposited and being held in escrow for said Unit pursuant to Section 352-e(2)(b) of the General Business Law unless your engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy. Any sum of money exceeding the amount certified by your engineer or architect will be released to you. Upon the issuance of the permanent Certificate of Occupancy, such escrow deposit will be released to you without my consent or the consent of any other party.

Alternatively, you may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount certified by your engineer or architect. Prior to posting such bond or letter of credit, you will amend the Plan.

13. Personal Property Included in the Sale: Excluded Items. All articles of personal property, fixtures and equipment described in the Offering Plan for the Condominium Unit being purchased by me are included in this sale, and they shall be delivered free and clear of all liens and encumbrances except the lien of the mortgage, if any, applied for by me. The decorative lighting fixtures, paints, carpeting, built-ins, special landscaping, wallpapers, furniture and furnishings exhibited in the Model Units, except as otherwise specifically set forth in this Agreement or in the Offering Plan, are for display purposes only and are not included in this sale.

14. Selection of Colors and Other Features. It is further agreed that whenever I have the right to make a selection of colors, fixtures and/or materials as set forth in the Offering Plan, I shall do so within seven (7) days after written demand from you. In the event I fail to make such selection within such period, you shall have the right to use your own judgment in the selection of such colors, fixtures and materials and I shall accept your selection. Such written demand shall be by ordinary mail addressed to me at the address set forth at page one of this Agreement.

15. Seller's Right to Make Changes. I understand that you have the right to make changes or substitutions of materials or equipment (including appliances and fixtures) for items referred to in the Offering Plan or in the building plans, provided any such substitute materials or equipment are not of substantially inferior quality or design.

I understand that the Building is either being newly constructed or is undergoing significant renovations, and that construction tolerances may vary, floors and walls may not be completely level or flat, and as long as their condition is reasonably level or flat and Sponsor obtains a temporary certificate of occupancy for a Unit, Sponsor will have no obligation to further level or flatten any floor or wall.

16. Warranties. At the closing of title you shall deliver the certificates and warranties for appliances and equipment in the Unit which are in your possession and transferable to me or to the Condominium. Your liability under the manufacturers' warranties covering heating units, air conditioning units, appliances and roofing are limited solely to the extent that such warranties are delivered to you, transferable to me or to the Condominium and then only as against such manufacturer.

17. Lack of Labor/Materials; Seller's Right to Cancel. I understand that you may either: (a) adjourn the Closing for up to twelve (12) months; or (b) cancel this Agreement by forwarding a check in refund of the full amount paid by me, together with interest, if any, earned thereon, in either event together with a notice in writing, addressed to me, at my address set forth at page one of this Agreement, in the event of the occurrence of either of the following: (1) that any governmental bureau, department or subdivision imposes restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of the Units and such restriction shall prevent or significantly delay you from obtaining such materials from your regular suppliers or from using them in the construction and/or completion of the Units; or (2) that you are unable or having a significant delay to obtain materials from your usual sources or complete the contemplated construction due to strikes, lockouts, war, military operations and requirements, national emergencies, the installation of public utilities is restricted or curtailed, or other force majeure. I acknowledge that except as otherwise specifically provided in the Plan, I shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against you for damages or losses, in the event that the Closing Date occurs substantially later than the projected date, or the time to complete or to close title to the Unit is delayed or postponed by you as herein provided.

18. Risk of Loss. The risk of loss or damage to the Unit by fire or any other cause until the delivery of the deed is assumed by you.

19. Existence of Liens - Not Objection to Title. The existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided you shall deposit a sufficient amount of money with or give other assurance to a title company so that said company shall be willing to either omit same as exceptions or insure against collection of same from my property. I agree that you may pay and discharge any liens and encumbrances upon the property which are not otherwise provided for in this Agreement out of the monies to be paid by me at the

time of Closing Title.

20. Possession Prior to Closing. It is expressly understood and agreed that I may not take possession of my Unit prior to the time of the delivery of the deed and full compliance by me with the terms of this Agreement. I understand that if I violate this provision you shall have the right to remove me from the premises as a squatter and intruder by summary proceedings. Upon my unauthorized possession, I shall be deemed in default of this Agreement. At your option and upon such election, all monies paid by me shall belong to you as liquidated damages. It is further understood and agreed that you shall not be responsible for damage or loss to any property belonging to me whether same is delivered to the property on or after the closing of title.

21. Execution of Required Documents, etc. I agree to deliver to you all documents and to perform all acts required by you to carry out the provisions of the Offering Plan, establish the Condominium and conform to the provisions of all applicable laws and regulations, including, without limitation, execution and delivery of the deed, power of attorney, and requisite transfer tax forms. This paragraph shall survive delivery of the deed.

22. Right of Rescission. You expect the first closing of a Unit to occur on or about January 1, 2007. As Purchaser I will be offered rescission if you are unable (unless such inability arises or results from my default) to close under this Agreement within twelve (12) months after the later to occur of: (i) the anticipated date of first closing of a unit; or (ii) the execution and delivery of this Agreement. In addition, as Purchaser, I will be afforded a minimum of three (3) days to review the Offering Plan and all filed amendments prior to executing a Purchase Agreement or, if I have not possessed the Offering Plan for at least three (3) days, I will be afforded not less than seven (7) days after delivery of an executed Purchase Agreement together with the required deposit to rescind the Purchase Agreement and have the full deposit refunded to me promptly. In the latter event, I must either personally deliver a written notice of rescission to Sponsor or Selling Agent within the seven (7) day period or mail the notice of rescission to Sponsor or Selling Agent and have the mailing post marked within the seven (7) day period. I shall send a copy of any such notice to Sponsor's attorneys, Hartman & Craven, LLP, 488 Madison Avenue, 16th Floor, New York, New York 10022, Att: Eliot H. Zuckerman, Esq.

23. Options Ordered. Any extras or changes ordered by me, whether reflected in an Exhibit or attachment to this Agreement or ordered after execution of this Agreement or otherwise will be deemed Special Order Work and must be signed for by me, must be approved by you, and must be paid for in full at the time of such order or at any other time payment for same is requested by you. If for any reason you fail to perform any such Special Order Work in accordance with the work order, your sole responsibility to me is to return the monies paid by me for such extras.

24. Binding Nature of Purchase Agreement, Assignability; Notice. I agree that this Agreement is binding upon us, our respective heirs, executors, administrators and/or assigns. I agree that I will not record, give, sell or assign my rights in this Agreement without your prior written consent. Unless another method is provided for in this Agreement, any notice to be given to each other shall be in writing and sent by hand delivery or by certified mail return receipt requested to the address shown on page one of this Agreement or to such address as either of us may later designate

to the other in writing.

25. Amendments to Offering Plan. I understand that you reserve the right to amend the Plan and any of the exhibits thereto at any time and from time to time and that I will receive a copy of each such amendment, and in that event this Agreement shall be deemed to refer to the Plan as amended; provided, however, that if an amendment made prior to my Unit Closing makes any adverse material changes, I may elect within fifteen (15) days after you send me a copy of each such amendment to cancel this Agreement by written notice to you. In the event of such cancellation, any payments made by me hereunder shall be returned to me without interest, unless the monies are held in an interest-bearing account in which event they shall be returned with the interest accrued, and I shall have no further rights or obligations hereunder. If I do not elect to cancel this Agreement as set forth above, this Agreement shall remain in full force and effect.

26. Purchasers - Agents for Each Other. If two or more persons are named as the Purchaser herein, any one of them is hereby made agent for the other(s) in all matters of any and every kind or nature affecting the premises herein or this Agreement (including, without limitation, agent for receiving and accepting notices and service of process).

27. Broker. I hereby represent that I have dealt with no broker in connection with this sale other than _____ and _____. I agree to indemnify you against any claim brought by any other broker for brokerage commissions based upon my acts.

28. Definitions. The term "I" shall be read as "we" if more than one person is a purchaser in which case our obligations shall be considered joint and several.

29. Entire Agreement. This Agreement, which is deemed to incorporate the Offering Plan, states the entire understanding between us and you shall not be bound by any oral or other representations and/or agreements except as otherwise may be set forth herein or in the Offering Plan. Any conflict between this Purchase Agreement and the Offering Plan shall be resolved in favor of the Plan.

30. Jury Waiver. I waive my right to trial by jury in any action, proceeding or counterclaim in any way connected with this Agreement or the Plan.

31. Survival of Seller's Obligations. You shall have no obligations under this Agreement or the Plan after you deliver to me the deed to my Unit unless this Agreement or the Plan specifically gives you an obligation after that time.

32. Captions. The captions in this Agreement are for convenience only and are not part of the meaning of this Agreement.

33. Plain Language. I have read this Agreement and understand it. Under New York law (General Obligations Law Section 5-702), I know that as a consumer I have a right to an agreement written in clear and simple language.

First or Sole Purchaser:	Second or Co-Purchaser:
_____	_____
Signature	Signature
_____	_____
Name (typed or printed)	Name (typed or printed)
_____	_____
Social Security (or Federal ID) Number	Social Security (or Federal ID) Number
_____	_____
Address	Address
_____	_____
_____	_____
Date	Date

ACCEPTED:
1610 Dekalb Partner L.P.
By: 1610 DEKALB OWNERS GROUP, LLC, its general partner

By:_____
Name:
Title:

Date:_____

Sample Disclosure Format for Target Housing Sales

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 woman. 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 and/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 will 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) Purchase 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 paint 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 obligation 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.

_____ Date

_____ Date

_____

Agent Date

_____

Agent Date

Form **W-9**
(Rev. November 2005)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give form to the requester. Do not send to the IRS.

Print or type See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name, if different from above

Check appropriate box: ☐ Individual/ Sole proprietor ☐ Corporation ☐ Partnership ☐ Other ▶ ..... ☐ Exempt from backup withholding

Address (number, street, and apt. or suite no.) | Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
___ ___ ___ – ___ ___ – ___ ___ ___ ___

or

Employer identification number
___ ___ – ___ ___ ___ ___ ___ ___ ___

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

Sign Here | **Signature of U.S. person ▶** | **Date ▶**

Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

U.S. person. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee.

In 3 above, if applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

For federal tax purposes, you are considered a person if you are:

- An individual who is a citizen or resident of the United States,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or
- Any estate (other than a foreign estate) or trust. See Regulations sections 301.7701-6(a) and 7(a) for additional information.

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,

EXHIBIT B

POWER OF ATTORNEY

FORM OF POWER OF ATTORNEY

The L Lofts
1610 Dekalb Avenue/100 Wyckoff Avenue
Brooklyn, New York 11237

The undersigned, _____, the Owner of Unit ____ in the building known as 1610 Dekalb Avenue/100 Wyckoff Avenue, Brooklyn, New York, as designated and described in the Declaration dated _____ and recorded in the Office of the Register of the City of New York, Kings County on _____, in Reel ___, Page ____, (the "Declaration"), which Declaration establishes a plan for condominium ownership of said building and the land on which it is erected, known as The L Lofts (the "Condominium"), and on the floor plans filed in the Real Property Assessment Department of the City of New York as Condominium Plan No. ___, do hereby irrevocably nominate, constitute and appoint the Board of Managers of the Condominium, and their successors, jointly, true and lawful attorneys-in-fact of the undersigned, with a power coupled with an interest, with power of substitution (1) to acquire, in their own names as members of the Board of Managers or in the name of their designee, corporate or otherwise by deed, on behalf of all owners of Condominium Units in said Condominium property, in accordance with their respective Common Interests, (a) any Unit whose owner desires to sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the interest of such Unit Owner in all other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests"), or (b) any Unit which shall be the subject of a foreclosure or other judicial sale or whose owner desires to surrender or abandon same in accordance with the By-Laws, or (2) to lease any Unit whose Owner desires to rent the same, at such prices or at such rental, as the case may be, and on such other terms, and conditions as said attorneys-in-fact shall, in their sole discretion deem proper, and (3) thereafter to convey, sell, lease, sublease, mortgage, vote, or otherwise deal with any such Unit so acquired by them, on such terms and conditions as said attorneys-in-fact in their sole discretion 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, and (4) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium which the Board of Managers of the Condominium deems necessary or appropriate to comply with the Declaration of Condominium, or any law, ordinance or 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 maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto affecting the Condominium or the Common Elements, that the Board of Managers deems necessary or appropriate, provided such change is consistent with the Condominium Act; or (5) to act as an agent of each unit owner to complain or apply to the board of assessment review of the assessing agency by filing a single complaint on behalf of all unit owners pursuant to Section 512 of the Real Property Tax Law as same may from time to time be amended or successor statute and to commence and prosecute a special proceeding for the review

and assessments of real property as an aggrieved person pursuant to Section 740 of the Real Property Tax Law as same may from time to time be amended or successor statute; the board of managers being hereby authorized to retain legal counsel for the purpose of the proceedings or actions described in this paragraph on behalf of all unit owners and to 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 Section 339-z.

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

This Power of Attorney is irrevocable and shall not be affected by the subsequent disability or incompetence of the undersigned.

IN WITNESS WHEREOF, I (we) have (has) executed this Power of Attorney this ____ day of _____, 20_____.

_____
Unit Owner

_____
Unit Owner

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

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/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and Office of individual
taking acknowledgment

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

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/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and Office of individual
taking acknowledgment

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

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/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and Office of individual
taking acknowledgment

CONDOMINIUM UNIT

POWER OF ATTORNEY

to

BOARD OF MANAGERS

The L Lofts

1610 Dekalb Avenue/100 Wyckoff Avenue , Brooklyn, NY 11237

Residential Unit _____

County:	**Kings**
Block:	**3248**
Lot:	**27**

RECORD AND RETURN TO:

Langsam Properties Services Corp.
1601 Bronxdale Avenue
Bronx, New York 10462

EXHIBIT C

FORM OF DEED

FORM OF UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20____ between 1610 Dekalb Partners L.P., having an office c/o Langsam Properties Services Corp., 1601 Bronxdale Avenue, Bronx, New York 10462 "Grantor" and _____, residing at _____ "Grantee".

WITNESSETH:

That the Grantor, in consideration of Ten Dollars and other 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 Condominium Unit known as Unit No. _____ (hereinafter called the "Unit") in the Building known collectively as The L Lofts at 1610 Dekalb Avenue/100 Wyckoff Avenue, Borough of Brooklyn, Kings County and State of New York, (the "Building") designated and described in the Declaration establishing a plan for condominium ownership of the Building and the land upon which the Building is situated (said Building and land referred to collectively herein as the "Property" or the "Condominium"), dated _____, 20__ under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), recorded in the Office of the Register of the City of New York, in the County of New York, on the ____ day of _____, in Reel ___, at Page ____, (the "Declaration"). The Unit is also designated as Tax Lot No. _____ in Block 3248 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of the City of New York and on the floor plans of the Buildings, certified by Adam Kushner, P.C., licensed professional architects, on _____, 20_____, filed in the Register's Office of New York County on _____, 20_____.

The land on which the Building is located is described as follows:

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, City of New York, Kings County and known and designated as and by the street number 1610 Dekalb Avenue, Borough of Brooklyn, New York, New York, being more particularly bounded and described as follows:

INSERT A

SUBJECT to an easement in common with all other Unit Owners to use, install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements, and any pipes, wires, ducts, vents, cables, conduits, or other lines, equipment or facilities forming a part of or related to such Common Elements, located in, over, through, under

or upon the Unit, other Units, the Common Elements, or other parts of the Property, 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 use thereof for dwelling, home occupation, or other lawful purposes;

SUBJECT to the rights, obligations, easements, restrictions and all other terms, covenants, conditions and provisions of the Declaration and By-Laws and Floor Plans filed therewith, as the same may be amended from time to time by instruments recorded or filed in the Office of the Register of the City of New York, in Kings County and the State of New York, all of which, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

SUBJECT to covenants, restrictions and declarations recorded in the office of the Register of the City of New York, Kings County.

SUBJECT also to easements in favor of other Units and in favor of the Common Elements for the continuance of all encroachments of such other Units or Common Elements on the Unit, now or hereafter existing as a result of the repair or restoration of the Building (or any portion thereof) or of any other Unit or of the Common Elements, after damage or destruction by fire or casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Condominium Board or by the Grantor, or its designee and its respective successors, and assigns, or any Unit Owner in accordance with the Declaration and the By-Laws so that any such encroachments may remain so long as the Building shall stand;

SUBJECT also to an easement in favor of other Units to use, install, operate, maintain, repair, alter, rebuild, restore and replace such other Units and any pipes, wires, ducts, vents, cables, conduits, flues, or other lines, equipment or facilities forming a part of or related to such other Units located in, over, through, under or upon the Unit, other Units, the Common Elements or other parts of the Property, 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 use thereof for dwelling, home occupation, or other lawful purposes;

SUBJECT also to existing easements and the right reserved in the Declaration to establish, grant and create additional utility easements, in favor of any utility company for construction, use, maintenance, repair and replacements of all utility lines, wires, terminal boxes, mains, pipes, cables, conduits and other equipment and facilities in, under, over and across the Property;

SUBJECT also to such other liens, agreements, covenants, easements, restrictions and other matters of record as pertain to the Unit and/or the Property.

SUBJECT to any state of facts an accurate survey and inspection of the Unit would show;

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 _____, subject to restrictions set forth in the Declaration, By-Laws and applicable law.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatsoever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the 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 purpose.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by instruments recorded in the Office of the New York City Register, Kings County, and to comply with the rules and regulations of the Condominium.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" whenever the sense of this deed so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this deed the day and year first above written.

GRANTOR:

1610 DEKALB PARTNERS L.P.

By: 1610 Dekalb Owners Group,
its general partner

By: _____
Name:
Title:

GRANTEE:

_____

_____

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

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/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

Signature and Office of individual taking acknowledgment

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

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/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

Signature and Office of individual taking acknowledgment

CONDOMINIUM UNIT DEED

1610 Dekalb Partners L.P.

TO

The L Lofts

1610 Dekalb Avenue/100 Wyckoff Avenue
Brooklyn, New York 11237

Residential Unit ___

County: Kings
Block: 3248
Lot:

RECORD AND RETURN TO:

EXHIBIT D

DESCRIPTION OF PROPERTY
(SPECIFICATIONS AND BUILDING CONDITION)

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

1610 DEKALB AVENUE BROOKLYN, NY

Date: July 11, 2006

Prepared by:

Adam Kushner, P.C.
Kushner Studios
390 Broadway, 4th Floor
New York, NY 10013

Architect – Engineering Report

Introduction

The information provided herein is based on plans provided by the office of Adam Kushner, P.C., current as of July 11, 2006. The plans were prepared after visual inspections of the site at the address listed above. Additional documentation, such as building survey and copies of certain existing drawings of the premises, were provided by the Sponsor for use in preparing the drawings for the project.

To further clarify existing conditions, field measurements were made by the Architect to compare existing conditions with the original drawings provided by the Sponsor. In addition, the Architect consulted with other architects on zoning and building code matters to establish guidelines for the design of the project. The Architect also consulted with professional engineers to determine the feasibility of the structural, mechanical, electrical, plumbing, and fire protection systems, existing and proposed, for the project.

Based on the documents provided, the field observations, and the consultations with other professionals, the project was designed and construction documents were prepared. The Architect certifies only to conditions that are within his direct knowledge or control and are an expression of professional opinion based on knowledge, information, and belief. This certification is for the benefit of the Sponsor and for purchases of condominium units, as an expression by design professional of his opinion concerning the project if it is built in conformance with the Architect's construction documents.



11/06

Adam Kushner, P.C. Date
N.Y.S. # 021078

1610 Dekalb Avenue, Brooklyn, NY 11237
Attorney General Report

Description of Property and Specifications of Building Conditions

1a.Location and use of Property

At closing the property will comply with all use requirements at closing.

- The address is 1610 Dekalb Avenue Brooklyn, New York 11237.
- The Block Number is 3248; The Lot number is 27.
- The Zoning is R6.
- The permissible use is Residential.

1b. Status of Construction

- Presently the property is
- The proposed class of construction is Type IIB.
- There isn't a current Certificate of Occupancy on file with the Department of Buildings. We will procure a new C of O for a 15 unit residential building & healthcare facilities on floor Cellar through Second.
- The Alteration numbers for the property are as follows:

1c. Site

The property consists of one parcel, 1610 Dekalb Avenue.

Beginning at a point on the SOUTHEAST **side of** DEKALB AVENUE
Distant 92.08 **Ft.** SOUTHWEST **of the corner formed by the intersection of** WYCKOFF AVENUE **and** DEKALB AVENUE
RUNNING THENCE SW 75 FT. **THENCE** SE 100 FT.
RUNNING THENCE NE 75 FT. **THENCE** NW 15.17 FT.
RUNNING THENCE NE 88.29 FT. **THENCE** NW 59.91 FT.
RUNNING THENCE SW 90.92 FT. **THENCE** NW 25 FT.

- There is presently one 2-story building and one single story building on the site. We anticipate building 3 additional floors on top of the 2-story building and one additional floor on the single story building.
- Streets owned or maintained by the project: There are no streets that are owned or maintained by the project. All streets are municipal property and are owned by the City of New York under the auspicious of the Department of Transportation.

- As part of the project, we will be repairing the existing sidewalk.

i. The sidewalk paving will be repaired as per the Department of Building requirements.

ii. The curbing will be granite as per NYC Department of Building requirements.

iii. There are no catchbasins in the vicinity of the property.

iv. Street Lighting. There is no streetlights located within the property lines of Baxter or Hester Street. In repairing the sidewalk, no new lighting will be added.

v. All sidewalks installed and all street appurtenances will be repaired and be in conformity to all-local fire district, town and municipal codes.

1d. Utilities:

1. Gas: Public Utility provided by Keyspan of New York. This will be individually metered and become the obligation of the tenants.
2. Electric: Public Utility provided by Con Edison of New York. This will be individually metered and become the obligation of the tenants.
3. Water: Public Utility provided by the New York City Water Board. This will be building metered and become the obligation of the tenants.
4. Sewer: Public Utility provided by the New York City Water Board.
5. Telephone: This is a private utility and supplied by Verizon of New York or other carrier. This will be individually serviced and become the obligation of the tenants.
6. Cable: N/A

1e. Sub-Soil conditions:

1. The existing foundations are masonry foundations and vary from 16" to 24" thick. The existing foundations have been inspected and approved by a licensed engineer as suitable for the proposed additional structure.
2. In accordance with the findings of two independent boring tests, no water was found on the site.
3. We are not in a flood zone so do not anticipate any danger from flooding. There is no potential for mudslides or erosion.

1f. Landscaping and enclosures.

1. There will be approximately 75 SF of grass paving located in the rear yard of the project.
2. Plantings. There will be approximately 0 LF of low shrub plantings located in the rear yard of the project.

3. Trees: We will plant 3 trees as per zoning requirements.
4. We will have fencing located along the rear and side yards approximately 60 LF.
5. There are 4 service gates located on the third floor and 23 gates located on the roof to separate private roof deck areas.
6. Garden Walls. None this project
7. Retaining walls. There is a new retaining wall in the rear yard that is approximately 10'-0" in height and 60'-0" in length.
8. Display pools and fountains. None this project.

1g. Building Size:

1. The height of the building will be approx. 55'. Heights taken from the average ground floor elevation to the top of the roof bulkhead. [The total height will be exceeded by approx. 15' due to the rooftop cooling tower.
2. Crawl Spaces. None this project.
3. Number of sub-cellars and cellars. There is an existing cellar that will remain.
4. Number of floors: This will be a 5-story building.
5. Equipment rooms: there are individual PTAC units in each of the apartments. [29 total] This will have separate areas for sprinkler and water meters, electric closets, common boilers and gas meter rooms.
6. Parapet height above the roof height. The parapet varies from 36" above the roof to 42" above the roofline. Please refer to construction drawings for details.

1h. Structural System:

1. Exterior of the building

i. The exterior walls will have two basic materials. The predominant material will be a synthetic stucco surface punctuated by aluminum frame windows on floors Ground through Fourth. The cladding system on the fifth floor will be corrugated, galvanized, and painted aluminum punctuated with aluminum windows. Please refer to construction documents for detailed location of these elements. Local Law 10 will apply, but as this is a new building, does not apply until the next building cycle comes due.

ii. Windows: Windows set in the synthetic stucco façade and corrugated aluminum cladding will be various types of single and combination units. These types will be double hung and fixed combination units. These windows will be approx. 1/2" insulated panels of un-equal weight glazing. All windows required by NYC code will receive window guards. All hardware will consist of cast aluminum finger pulls, interlocks, etc. All

windows will come with insect screening. Windows will have weather interlocks and be caulked in place with aluminum colored caulking, thumb slicked as per mfg. recommendations.

iii. Landmark status: The building is not under the auspices of the New York City Landmarks Commission and hence not applicable to any encumbrances or restrictions from them.

2. Parapets and copings. The parapets will consist of light gauge metal framing extending up at various heights along the façade as per the design. The coping will be clear aluminum capping with dual lock down bars on either side of the parapet. The parapet height will vary from 12" above the roof line to 42" above the roof line.

3. Chimneys and caps: There are no individual chimneys in this project. ANY FIREPLACES PROVIDED WILL NOT BE WOOD BURNING FIREPLACES.

4. Balconies and Terraces.

i. Deck finish. All outdoor decks and terraces will be finished with Trex Decking.

ii. Balustrade/posts. All balustrades will be painted steel posts.

iii. Railings. All railings will painted steel system with painted steel posts spaced as per NYC Building Code.

iv. Copings. All slabs will have a clear aluminum edge coping.

v. Soffits. All soffits will be painted concrete and/or Thoroseal type finish.

vi. Doors to Balconies and terraces will be clear bronze tone aluminum doors with glass insets.

5. Exterior Entrances:

i. Exterior Doors and Frames: All Apartment Doors will be Fire rated Metal Doors with Metal Bucks and Frames. These will be flush mounted doors. The locks will be box lock mortise locks. The residential entrance door to the building will be an anodized aluminum door with insulated glass insets. The frames will be aluminum frames. The lower portion of the doors will be in tempered glass. The locks will be ADA compliant hardware with electric strikes and interior thumb turn deadbolts. The commercial entrance door will be a metal, solid core, fire-rated door.

ii. The building's vestibule will be a pair of clear anodized aluminum doors with insulated glass insets. The frames will be aluminum frames. The lower portion of the doors will be in tempered insulated glass. The locks will be ADA compliant hardware with electric strikes and interior thumb turn deadbolts.

iii. Exterior Stairs. None this project.

iv. All railings will be in steel as noted in the contract documents.

v. The mail boxes will be apartment size boxes located in two rows. These boxes will be made of aluminum of approximate dimensions of 4" x 12" x 10" dp per box. All mailboxes will conform to the requirements as set forth by the US Postal Service. The boxes will be located on the first floor near the main residential elevators.

vi. Lighting. Exterior lighting will be with Individual surface mounted fixtures as noted on the drawings.

6. Service Entrances:

i. Doors and Frames. The main service doors are located adjacent to neighboring parking lot and be solid-core, fire-rated metal doors with a steel frames. The lock will be a mortise box lock with electric strike release. There will also be a keyed deadbolt, In addition there will be a manual sliding deadbolt mounted on the inside face.

ii. Gates. None this project.

iii. Exterior Stairs: None this project.

iv. Railings: None this project.

7. Roof and Roof structures:

i. Type of Roof:

a. It will be a single ply rubber EPDM roofing system by Firestone or approved equal.

b. We will be using a flat rigid insulation panels on a sloped roof slab. It will have an R-7 minimum rating.

c. Bond or Guarantee. All roofs used will come with a manufacturer's 10 year warranty.

d. Flashing materials including counter flashing. All flashing and counter flashing will consist of 20 gauge aluminum flashing [or heavier where required.].

ii. Drains.

a. Roof drains will be ductile iron drains with ductile iron leaders. The drains will be manufactured by JR Smith. In addition, the terrace drains will be ductile iron floor drains.

b. Gutters and leaders: The only gutters and leaders are located at the stairwell bulkheads and will be made of painted, galvanized aluminum.

iii. Skylights. The stair skylight will be a galvanized steel frame skylights with obscure metal wire glass and operable panels as required by the NYC Building Department and NYC Fire Department.

iv. Bulkheads:

a. The Stair bulkhead will be a light gauge metal frame construction with a cement board exterior and GWB interior [double layer] adequate to provide the required 2 hour fire rating. The exterior surface will have a synthetic stucco surface treatment by Dryvit or approved equal.

b. Elevator Material: The elevator wall will be made of CMU with metal furring and GWB on the outer face.

c. Bulkheads: Other: There are no other bulkheads on the project.

v. Metal work at roof levels:

a. Exterior metal stairs. None this project

b. All vertical Access ladders will be made of painted cold-formed metal plates, preassembled with goosenecks as per NYC Building Code requirements.

c. Railings. Roof Railings will be painted cold formed metal bar and plates. Heights to be 42" AFF. For details, refer to construction documents.

d. Hatches to roof. None this project

e. Other

vi. Rooftop facilities. None this project.

8. Fire Escapes:

None this project.

9. Yard and Courts:

i. There is one rear courtyard. It is an interior area enclosed on 2 sides by Lot Lines. The Paving material will be poured in place concrete set on a sand base with appropriate drainage below.

ii. Drainage. There will be floor drains located in two corners of the yard. This will drain into the existing storm drainage system for the building.

iii. Railings. None this project.

iv. Stairs. Stairs have been described in other portions of this report.

v. Fencing. Fencing has been described in other portions of this report. The rear fence will be 6' high maximum as per NYC BC

vi. Walls have been described in other portions of this report.

10. Interior Stairs:

i. There are 2 separate internal fire stairs in the building that extend from the Cellar level to the Roof level. In addition there is an interior commercial stair providing access from the Cellar to the Ground floor. There is also an interior storage loft stair in the Ground floor residential apartment.

ii. The enclosure for the two fire stairs will be made out of 6" CMU. On the exterior the finishes range but will be predominantly with painted GWB atop 7/8" metal furring on the exterior finish. See contract documents for details. The other interior stairs are not enclosed nor fire-rated.

iii. The stair construction in the fire stairs will be concrete filled open metal pan treads with metal risers for the egress stairs. The residential and commercial non-fire rated stairs will be of wood and/or steel.

iv. The stringers in the fire rated stairwells will be heavy gauge metal c channels. The finish will be painted metal.

v. The treads will be concrete pan steps for the egress stairs. The residential and commercial stair treads will be of wood and or steel.

vi. The risers will be painted metal for the egress stair. The residential and commercial stair risers will be of wood and/or steel.

vii. The Guard Rails will be 1 1/2" diameter painted metal pipe.

viii. The Balustrade will be painted metal.

11. Interior Doors and Frames.

i. The Unit entrance doors will be Fire-rated Self-Closing Doors. Each Apartment entrance door will be at least a C label construction [3/4 Hour construction]. The doors leading to the Stairwell, Trash Room and other utility rooms will be of similar construction but be B Label or Greater. [1 1/2 Hour construction]. All doors will meet or exceed required fire rating requirements. All entrance doors will have hollow metal frames adaptable to either drywall partitions or CMU units.

ii. Corridor Doors and Frames. Noted in item i above.

iii. Stair Hall doors and Frames. Noted in item i. above.

iv. Roof Doors and basement Doors. Noted in item i. above.

12. Elevators

i. There is 1 main residential passenger traction elevator. There will be one hydraulic elevator traveling between the ground floor and second floor to service the healthcare facilities.

ii. The manufacturer has not been chosen at the time of this presentation. Both elevators will be of new construction. The residential elevator will have a capacity of 2500 pounds. The hydraulic elevator will have a capacity of 2500 pounds.

iii. All elevators will be designated for passenger use. There will be times for allowable freight only service.

iv. Automatic

v. Floors served. Described in part i. above.

vi. Type. The residential elevator will be a traction elevator with a rooftop mechanical room. The other one will be a hydraulic elevator as described above.

vii. Doors: All elevator doors will be automatic sliding doors with electric safety eye. All elevators will be in strict compliance with NYC DOB code rules and regulations.

viii. The hydraulic commercial elevator will have a Cellar Floor machine room.

ix. DC Motor Manufacturer. TBD

x. AC motor-generator set TBD

13. Elevator Cabs.

i. Kind. Cabs to be manufactured by TBD

ii. Floor. All cabs will have linoleum flooring.

iii. The wall material will be plastic laminate.

iv. The ceiling materials will be a translucent polycarbonate material and a metal framing system.

v. Lighting. All elevators will have recessed lighting fixtures.

vi. Alarm/Safety System: All elevators will be equipped with an alarm system and smoke system keyed into the local fire station as per NYC Building Code. All elevators will be equipped with a communication device from within the cab as per NYC Building Code.

14. Auxiliary Facilities:

1. Laundry Rooms.

i. Location and Number of Rooms. There will be a laundry facility in Cellar.

ii. Clothes Washers, number and type. All Clothes washers will be electric residential models provided by GE or equal.

iii. Clothes Dryer. All Clothes dryers will be electric residential models provided by GE or equal.

iv. Room ventilation [method and final exhaust]: For all Laundry rooms will be passively vented by undercutting the doors 1". The central air return will provide the proper room ventilation. Some of the rooms do have fresh air register vents.

v. Dryer Ventilation: [method and final exhaust]: For all Dryers we have an exhaust fan located one on top of each other and may be utilized if applicable to final dryer design or a vent less washer/dryer may be utilized.

2 Refuse Disposal.

i. Incinerator. There will be no incinerator used in this project.

ii. There will be a trash compactor located in the Cellar adjacent to rubbish chute.

iii. Approvals by authority having jurisdiction. [Date of each approval.]

iv. Initial storage Location. [Ultimate storage location] All trash will be deposited in the common floor trash chutes. They will be sorted and collected in the cellar trash room as noted in the contract drawings. They will be bagged and held until delivery to the street for pick up.

v. Pickup location and schedule To Be Determined. The City of New York will provide this service.

1j. Plumbing and Drainage.

- Water Supply – Water is supplied through a 6" incoming service entering the building from the basement. We also have a domestic water pressure booster pump and an RPZ.
- 2. Fire Protection system

We have a 6" combined incoming fire standpipe service and for every floor, we have a firehose cabinet with hose racks, hoses, and nozzles. See also sprinkler drawings. The standpipe is black steel schedule 40. The sprinkler heads are model G, Reliable and they are located throughout the building including the boiler room and the roof. The Siamese connection is of a free standing type and is located on the DeKalb Avenue side.

3. Water storage tank and enclosures

They do not exist in this project.

4. water pressure and how maintained.

Refer to water supply answer above.

5. Sanitary Sewage system.

Sewage pumps do exist. Sewage disposal is through the public sewer system. The material for the sewage piping is extra heavy cast iron.

6. Permits Required:

i. Approval is being obtained from the New York City Department of Environmental Protection for one 6" combined sewer. Approval is also being obtained for two 6" combination fire sprinkler and domestic water service connection. Application has been filed with the New York City Department of Environmental Protection.

7. Storm drainage system. The leader lines carry most of the roof drainage to the sewer. See plumbing drawings for details.

i. Catch basins. No new catch basins.

ii. Yard and roof drains. There are yard drains in the rear yard and roof drains as noted in the Contract Drawings. There are also roof drains located on all sizable balconies and terraces. See Contract Drawings for locations.

iii. Piping Materials- All leader lines are made of ductile iron.

iv Eject of sump pumps.

Not in this project.

1k Heating

Every apartment has its own boiler. The boiler, through a pump supplies hot water to a hot water heating coil. This coil is located inside the ductwork and provides hot air for heating each apartment. The boiler through another pump supplies water to an indirect fired water heater. From the heater the domestic hot water is distributed to the plumbing fixtures with no hot water return pump because it is not needed. The Manufacturer for the boiler and the heater is Weil McLain. The manufacturer for the pumps is B & G or Eq. The manufacturer for the coils is Trane or Eq. The fuel type is gas. The heating system is subject to change due to field conditions and product availability. Each individual apartment shall have PTAC Units as per construction drawings.

1l. Gas Supply

Natural gas is supplied through a connection with the gas street main. We have one gas meter for each apartment, commercial space, and common areas and gas piping supplies the gas for the gas range, and gas boiler for each apartment.

7. **1m. Air Conditioning** We have PTAC units for heating and cooling. The PTAC units are made by Island Aire manufacturing or approved equal. The A/C system is subject to change due to field conditions and product availability.

1n. Ventilation

The kitchens are ventilated through a 100 CFM fan for each kitchen with an exhaust fan on the roof.

1o. Electrical System. Specify:

1. The main service from switchgear is 2,000 Amp, 120/208 V, 3 phase, 4 wire.

2. Service to individual units is minimum 100 Amp, 120/240V, 1 Phase, 3 wire.

3. The Meter Bank is located in the electrical platform in the Cellar.

4. The PTAC circuit breaker is 20 Amp, 2 Pole, Dishwasher is 20 Amp, 1 pole and the gas dryer is 15 Amp, 1 pole.

5. Adequacy.

i. Service- the average apartment panel has 24 circuits.

ii. The lighting fixtures are 120 volt as specified.

iii. Convenience outlets are 15 Amp, 2 pole Nema 5-15R. Appliance outlets are 20 Amp, 2 pole Nema 5-20R.

1p. Intercommunication and/or Door signal systems

1q. Public Area Lighting.

The lighting in public areas and basement is fluorescent equipped with emergency battery packs where required.

1r. Garages and Parking Areas

None this project.

1s. Swimming Pools. None this project

1t. Tennis Courts, Playgrounds and recreation facilities. None this project.

1u. Permits and Certificates

The following is a list of permits that will be obtained / have been obtained at the time of this report.

Permit	Authority	Duration
1. Foundation / Excavation Permit	NYC DOB	1 Year Renewable
2. Alteration Type 2	NYC DOB	1 Year Renewable
3. Plumbing Permit	NYC DOB	1 Year Renewable
4. Alteration Type 1 Permit	NYC DOB	1 Year Renewable
5. Electric Permit	NYC DOB	1 Year Renewable
6. Boiler Permit	NYC DOB	1-Year Renewable

The following is a list of all required inspections that will be / have been obtained at the time of this report.

1. Elevator	NYC DOB	1 Year Renewable
2. Boiler	NYC DOB, Boiler Safety	1 Year Renewable
3. Compactor	NYC DOB	1 Year Renewable
4. Sprinkler	NYC DOB	1 Year Renewable
5. Alarm	NYC DOB	1 Year Renewable

The following is a list of all required controlled inspections that will be/have been obtained at the time of this report.

1. Welding
2. High Strength Bolts
3. Smoke Test
4. Fire Stops
5. Engineer/Installer Ventilation Cert.
6. Noise Control Tests
7. Shoring
8. Underpinning
9. Structural Stability
10. Spray-on Fireproofing
11. Reinforced Masonry
12. Masonry Units
13. Standpipe Test
14. Tenant Protection Plan
15. Ventilation/Air Conditioning

1v. Violations Currently there is one outstanding ECB violation on this property.

1w Unit Information This is a new housing project. There are no existing units to inspect. The project will feature 15 condominium units.

A. Within the 15 new condominium units, apartments units will be allocated as follows:

B. The walls of each unit are to be finished with one coat of prime white paint. The interior floors of each unit are to be of 2" strip oak with the common area floors to be of ceramic tiles. Each unit is to have sheetrock ceilings.

C. All bathrooms are to be equipped with white china sinks, Kohler toilets and 5'-0" standard tubs. The walls will be finished with ceramic tiles and sheetrock.

D. There will be 23 new condominium units. Appliances furnished with each apartment will be as follows:

Refrigerator: Frigidaire Gallery Series #GLRT218WDW - Standard Depth

Cook top: Frigidaire Gallery Series #GLEC3658CS - Smooth Top Electric

Range: Frigidaire Gallery Series #GLGF386DS - Free Standing Gas Range

Dishwasher: Frigidaire Gallery Series #GLD225ORDS - 24" Built-In Dishwasher

Washer/Dryer: Frigidaire Gallery Series #GLEH1642DS - Laundry Center

Microwave: Frigidaire Gallery Series #GLMB209DS - Built-In Microwave

1x. Finish Schedule of Spaces Other Than Units Corridors on all floors will have painted walls and ceilings and the floors will have VCT floor tile. The lobby on the first floor will have painted walls & ceiling and the floor will have VCT floor tile. Breakdown will be as follows:

Floor	Room	Finish
Ground:	Common Lobby	Painted Wall & Ceiling, Floor will have VCT Floor Tile
	Private Lobby	Painted Wall & Ceiling, Floor will have VCT Floor Tile
	Residential Lobby	Painted Wall & Ceiling, Floor will have VCT Floor Tile
	Service Corridor	Painted Wall & Ceiling, Floor will have VCT Floor Tile
	Residential Lobby	Painted Wall & Ceiling, Floor will have VCT Floor Tile
	Gallery	Painted Wall & Ceiling, Floor will have VCT Floor Tile
	Conference Room	Painted Wall & Ceiling, Floor will have VCT Floor Tile
Second:	Lobby 2-01	Painted Wall & Ceiling, Floor will have VCT Floor Tile
Third:	Lobby 3-01	Painted Wall & Ceiling, Floor will have VCT Floor Tile
Fourth:	Lobby 4-01	Painted Wall & Ceiling, Floor will have VCT Floor Tile
Fifth:	Lobby 5-01	Painted Wall & Ceiling, Floor will have VCT Floor Tile

1y. Safety and warning devices As per New York City Code, there will be smoke detectors and a carbon monoxide detector installed in each apartment, as well as fire alarm system installed in the building.

1z. Additional information required

1. A site plan.

Please see attached plans.

2. An area map.

Not Required.

3. Floor plan for each line or type of unit.

Please see attached plans.

4. Floor to ceiling height of units

First Floor – 14'-0"

Third-Fifth Floor – 10'-0"

5. Approximate total area of each unit.

Please see attached schedule.

6. A master floor plans showing unit boundaries and the relationship of units to each other.

1aa. In the event that certain conditions in the building cannot be adequately evaluated by a visual examination, the Department of Law 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, fire stopping, etc. Test results must be reported in the offering plan or in an amendment thereto.

1bb. Further development None this project

1cc. Asbestos As per Labor Law Section 900 (effective July 16, 1989) no asbestos containing materials will be installed in any construction in New York City.

1dd. Lead-based Paint There will be no use of lead-based paint on this project.

Respectfully

ADAM KUSHNER r.a.
principal

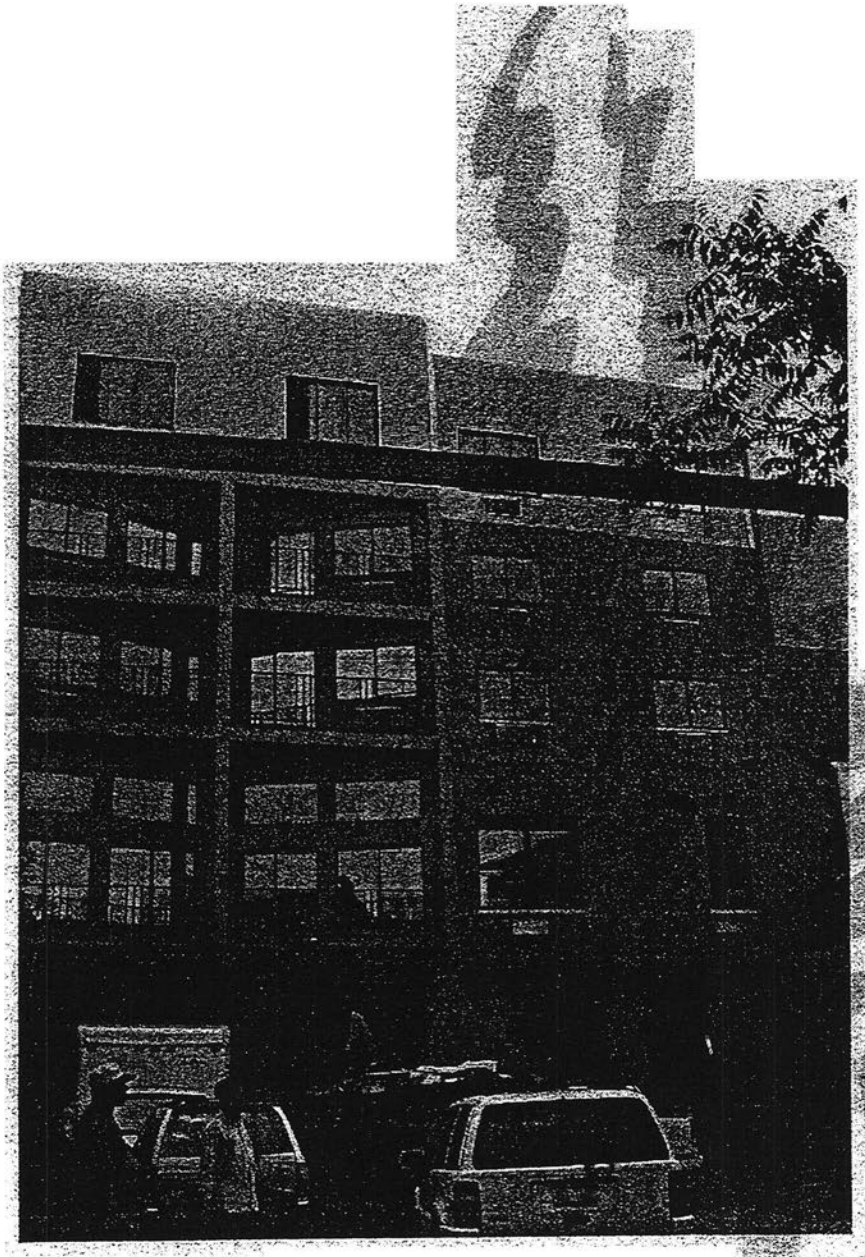
July 11, 2006

c.c. File

EXHIBIT E

ASBESTOS REPORT

SINGER
environmental group
ASBESTOS STUDY



1610 DEKALB AVENUE
BROOKLYN, NY

5318 New Utrecht Avenue Brooklyn, New York 11219
T: 718.437.9600 F: 718.437.0082 E: singenv@aol.com

ASBESTOS STUDY

PROPERTY ADDRESS: 1610 DEKALB AVENUE
BROOKLYN, NY

PREPARED FOR: ATTORNEY GENERAL
120 BROADWAY
NEW YORK, NY 10271

PREPARED BY: SINGER ENVIRONMENTAL GROUP, LTD
5318 NEW UTRECHT AVENUE
BROOKLYN, NY 11219

DATE: MAY 29, 2006

INTRODUCTION

Singer Environmental Group, Ltd. Was formed to meet the needs of clients wishing to comply with Federal, State and City regulations regarding asbestos abatement requirements as well as the identification of hazardous or potentially toxic chemicals and substances.

SCOPE OF THIS ASBESTOS STUDY

To thoroughly inspect all areas and facilities in the basement areas, public areas, and first through fifth floors of the commercial/residential building located at 1610 DEKALB AVENUE in the borough of BROOKLYN, N.Y. including all mechanical equipment, boiler piping, duct work, insulation and other facilities to determine the presence of asbestos. If asbestos is detected, to determine quantity and condition (friable or stable) and to determine what action, if any, should be taken to conform with the latest requirements of the asbestos code. Additional recommendations are made as to whether or not removal, encapsulation or enclosure is required for each area and facility in which asbestos containing materials are presented.

No core samples were taken from any walls, ceilings, rough flooring, structural beams unless so noted with the Survey Findings section of this report. The assessment presented in this asbestos survey is based on the professional opinion of the Asbestos Inspector. Observations made herein and conclusions drawn are not to be considered a warranty or guarantee, and are based on inspection of those areas directly visible and observable, without the removal or alterations of an item or structure and reflect conditions seen on the day of inspection.

SURVEY FINDINGS

GENERAL

A visual inspection of the subject property took place on May 16, 2006, by Shaul Singer who was accompanied by Manager, Winston.

This building consists of 5 floors plus basement containing a proposed commercial/residential building under construction.

ASBESTOS CONTAINING MATERIALS

Asbestos is the generic name of a group of naturally occurring hydrated mineral silicates that are characterized by fibers or bundles of fine single crystal fibers. The New York City Department of Environmental Protection defines asbestos containing materials as "any material which contains more than one percent asbestos by weight." Asbestos materials were used for many years in a variety of insulating and thermal barrier properties. The durability of asbestos fibers and their small size and fibrous shape make asbestos an unusual environmental contaminant. Water infiltration's, contact during routine maintenance and age are major factors breaking down asbestos containing materials and creating exposure problems.

NO VISIBLE AND/OR FRIABLE ACM WAS NOTED DURING THIS INSPECTION.

Rooms/areas/facilities in the basement areas, public areas, and first through fifth floors were inspected as part of this asbestos survey.

Basement though Fifth Floors	-	Under Construction. Block and Brick Walls, Wood Floor and Ceiling, Sheetrock Partitions Window Mounted HVAC for Apartments and HVAC for commercial. Sprinklers throughout.
Stairways (2)	-	Steel and Concrete.
Roof	-	Rubber with Hot Tar. Elevator Motor Room.

RECOMMENDATIONS

The following are recommendations based on the asbestos survey conducted at 1610 DEKALB AVENUE, BROOKLYN, NY

On May 16, 2006, an asbestos survey of the basement areas, public areas, and first through fifth floors at the above-mentioned property was conducted for the determination and location of asbestos containing materials. The inspection covered various facilities on each of the aforementioned areas.

Within each of the rooms/areas/facilities inspected piping insulation (e.g. on hot and cold water supply piping, heat risers) was checked at exposed/accessible locations for possible asbestos content.

According to the Environmental Protection Agency and included in the publication EPA 560/5-85-024 "Guidance for Controlling Asbestos Containing Materials (ACM) in Buildings", asbestos containing materials in buildings are found in three forms: (1) steel; (2) in insulation around hot and cold pipes, ducts, boilers, and tanks; and (3) in a non-friable state in products such as ceilings and floor tiles, wallboards and outside in material such as shingles and roofing materials. In general, ACM in the first two categories is of greatest concern, especially if it is friable, causing the material to release fibers into the air.

NO VISIBLE AND/OR FRIABLE ACM WAS NOTED DURING THIS INSPECTION.

Asbestos containing materials are believed to be present on the roof in tars, felts and papers used in roof coatings. These materials were examined visually and found to be in stable, non friable, satisfactory condition.

In the event of any renovation/demolition/modification alteration of any area in the building, friable or non friable ACM, a more thorough inspection must be conducted prior to any commencement of work.

CEILING AND FLOOR TILE WHICH MAY CONTAIN ASBESTOS ARE NOT REQUIRED TO BE REMOVED DUE TO THEIR NON-FRIABLE STATE.

Singer Environmental Group, Ltd. Has conducted this asbestos survey as an aid in determining the presence of asbestos containing materials. Conclusions drawn are not to be considered as a warranty or guarantee, and are based solely upon those areas directly visible and observable, without the removal or alterations as seen on the day of inspection.

Singer Environmental Group, Ltd., their principals and employees are indemnified for any future changes or conditions of deterioration in or on the subject property. Inasmuch as each has made no guarantees of the premises, expressed or implied in connection with this report, any liability which each may have shall be limited to the fee for the inspection of the property.

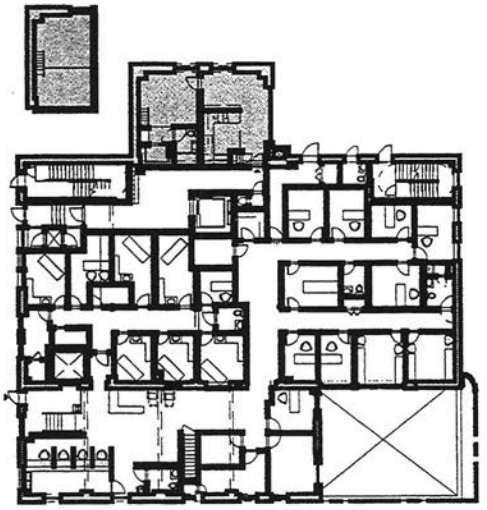
Respectfully Submitted by:

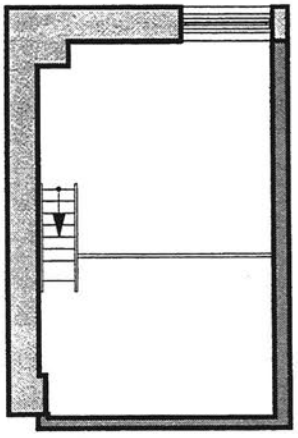
SHAUL SINGER
NO. 96141
May 29, 2006

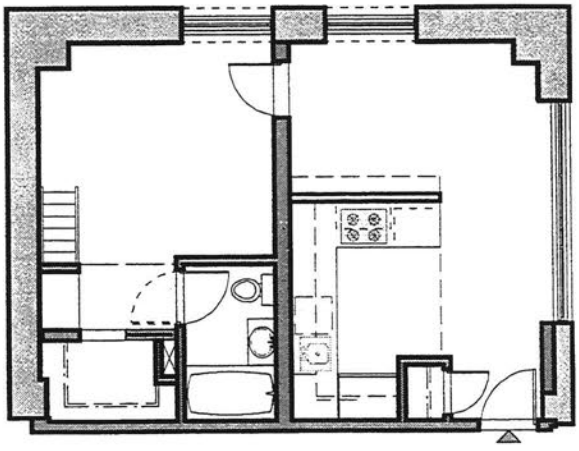
EXHIBIT F

FLOOR PLANS

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.







KUSHNER studios

KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

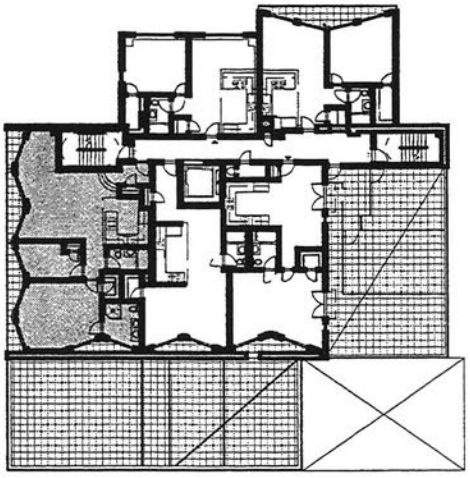
1610 Dekalb Avenue

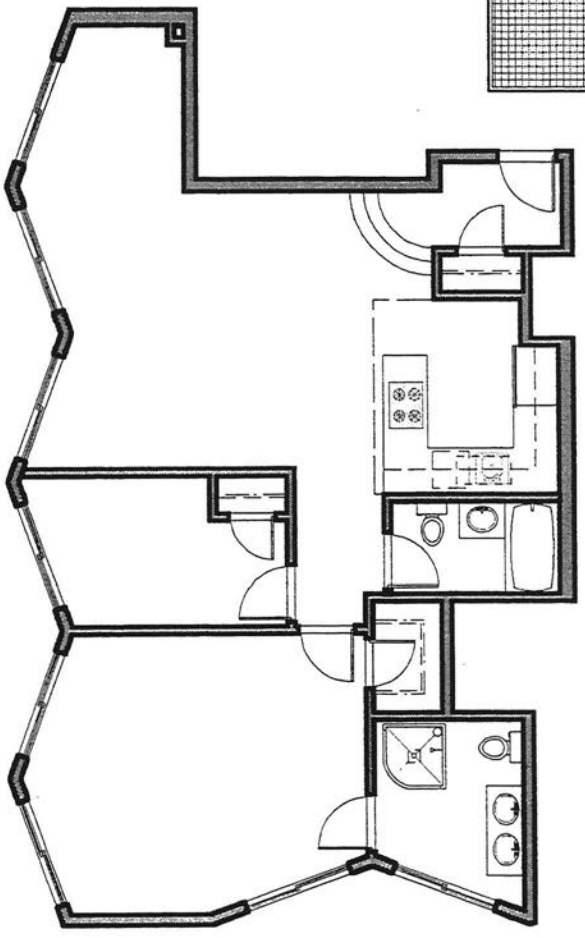
0 4' 8' 12' 16' 20'

Apt. 1B

Ground	:	~~693~~ SF
Loft	:	371 SF
Roof Terr.:		192 SF
Total	:	1,256 SF

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.





KUSHNER studios

KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

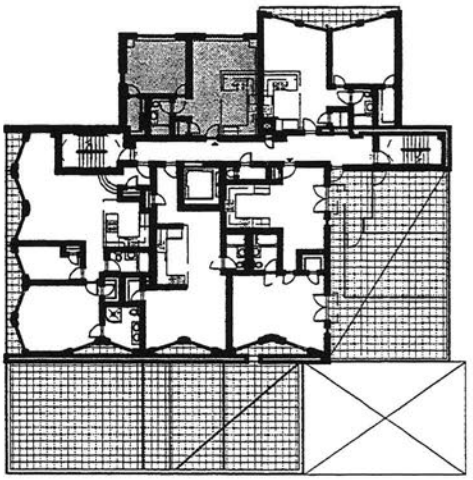
1610 Dekalb Avenue

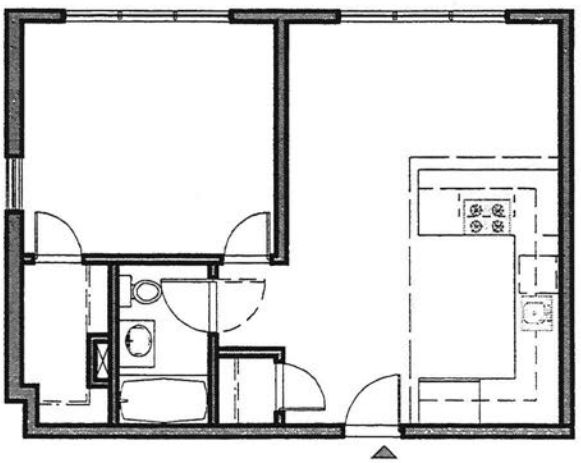
0 4' 8' 12' 16' 20'

Apt. 3A

Area	: 1,157 SF
Terrace	: 920 SF
Roof Terr.:	173 SF
Total	: 2,250 SF

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.





KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

1610 Dekalb Avenue

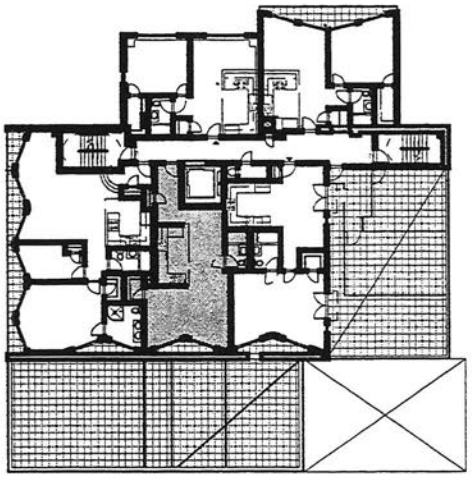
0 4' 8' 12' 16' 20'

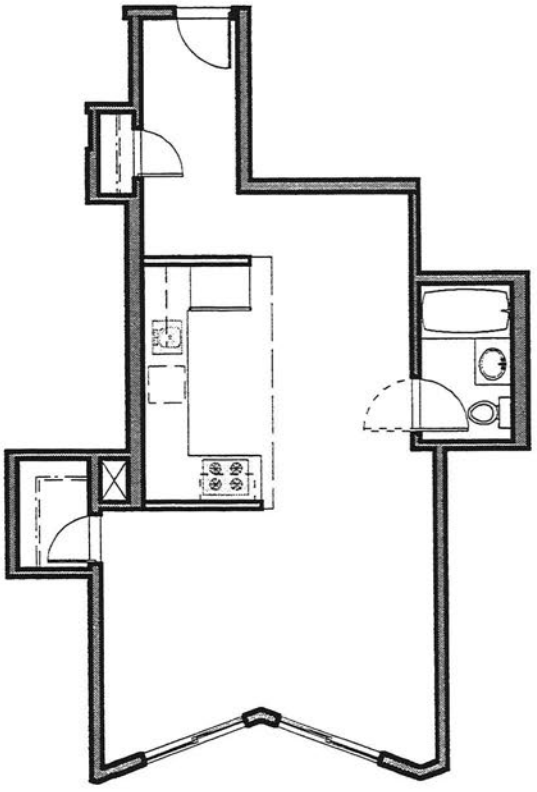
Apt. 3B

Area	:	693 SF
Terrace	:	318 SF
Roof Terr.	:	140 SF
Total	:	1,151 SF

KUSHNER studios

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.





KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

1610 Dekalb Avenue

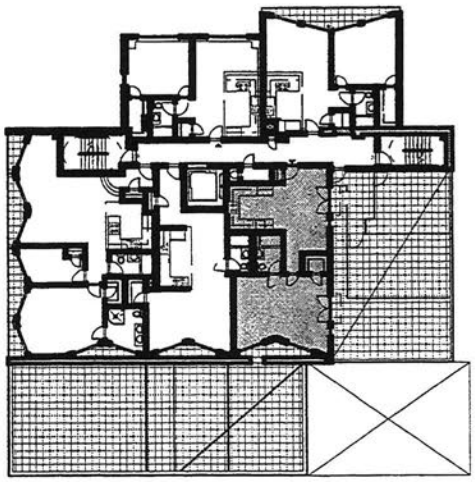
Apt. 3C

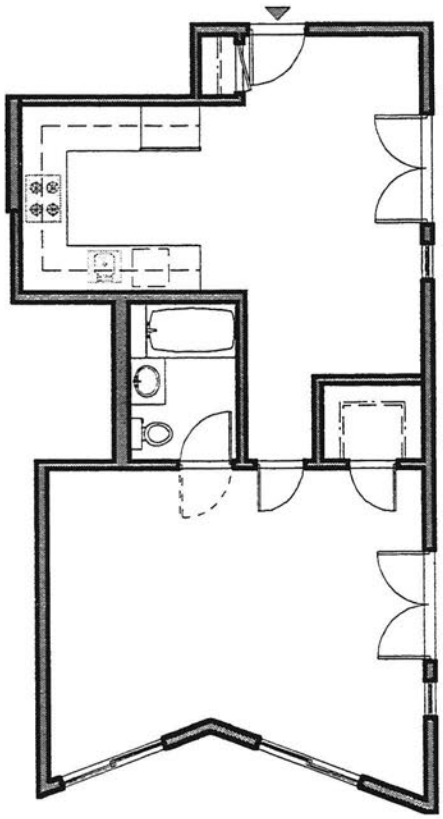
0 4' 8' 12' 16' 20'

Area	:	669 SF
Terrace	:	486 SF
Roof Terr.	:	141 SF
Total	:	1,296 SF

KUSHNER studios

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.





KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

1610 Dekalb Avenue

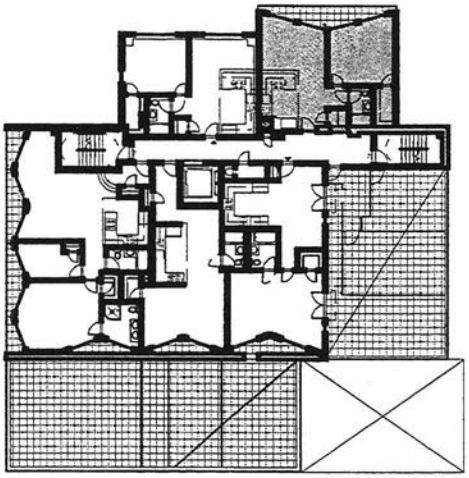
Apt. 3D

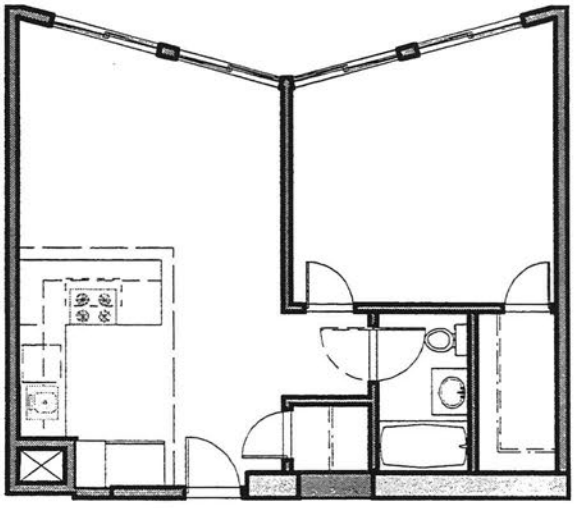
0 4' 8' 12' 16' 20'

Area	:	774 SF
Terrace	:	945 SF
Roof Terr.	:	195 SF
Total	:	1,914 SF

KUSHNER studios

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.





KUSHNER studios

KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

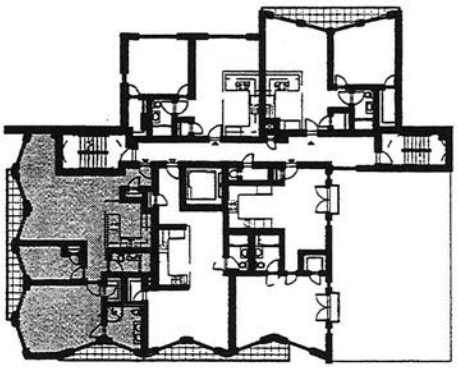
1610 Dekalb Avenue

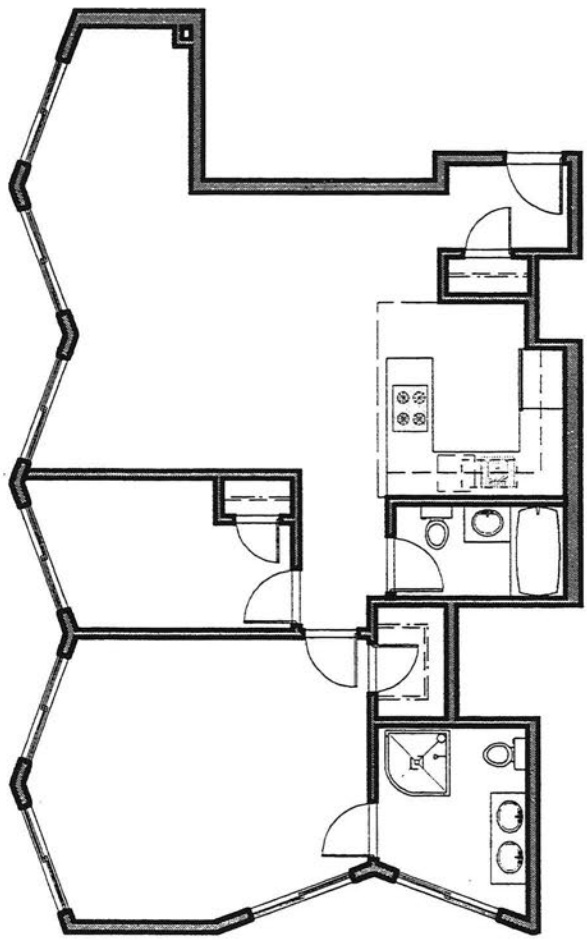
Apt. 3E

0 4' 8' 12' 16' 20'

Area	:	~~742 SF~~
Terrace	:	335 SF
Roof Terr.	:	186 SF
Total	:	1,263 SF

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.





KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

1610 Dekalb Avenue

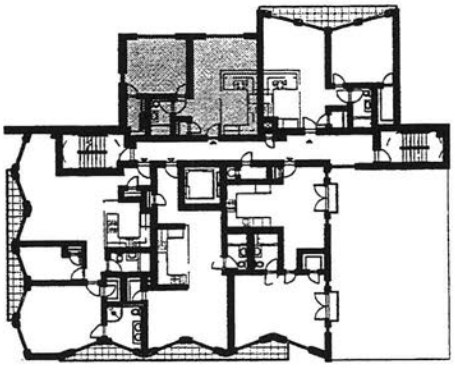
Apt. 4A

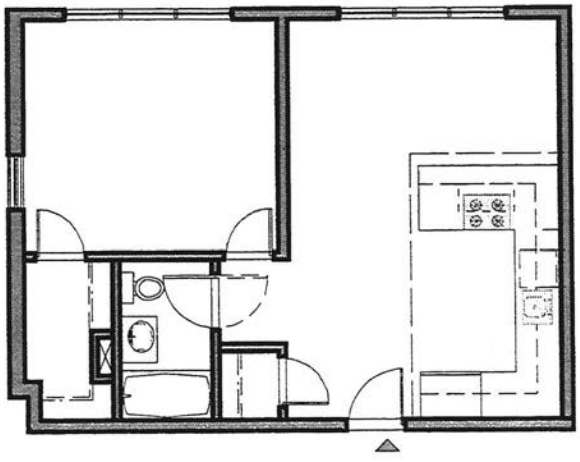
0 4' 8' 12' 16' 20'

Area	:	1,157 SF
Terrace	:	137 SF
Roof Terr.	:	215 SF
Total	:	1,509 SF

KUSHNER studios

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.





KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

1610 Dekalb Avenue

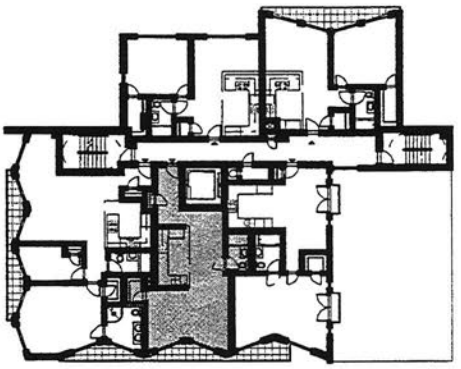
0 4' 8' 12' 16' 20'

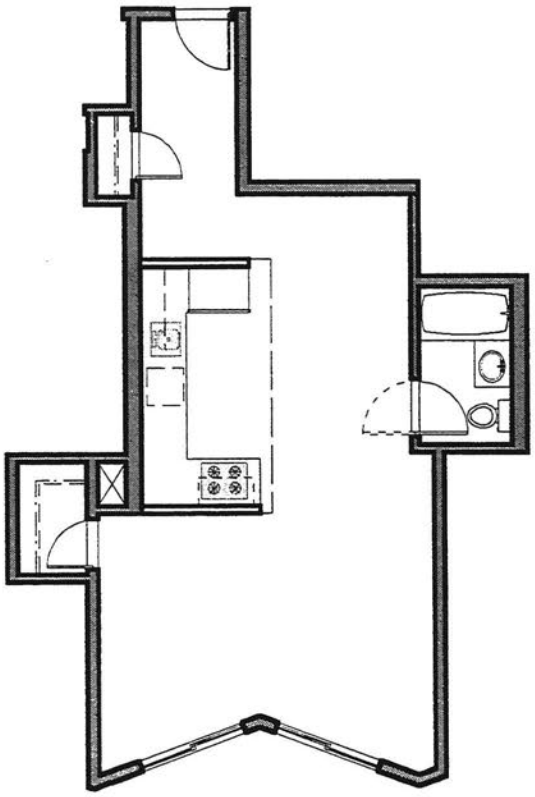
Apt. 4B

Area	:	693 SF
Roof Terr.	:	226 SF
Total	:	919 SF

KUSHNER studios

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.





KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

1610 Dekalb Avenue

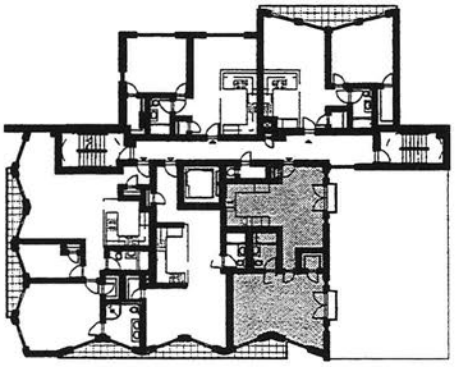
Apt. 4C

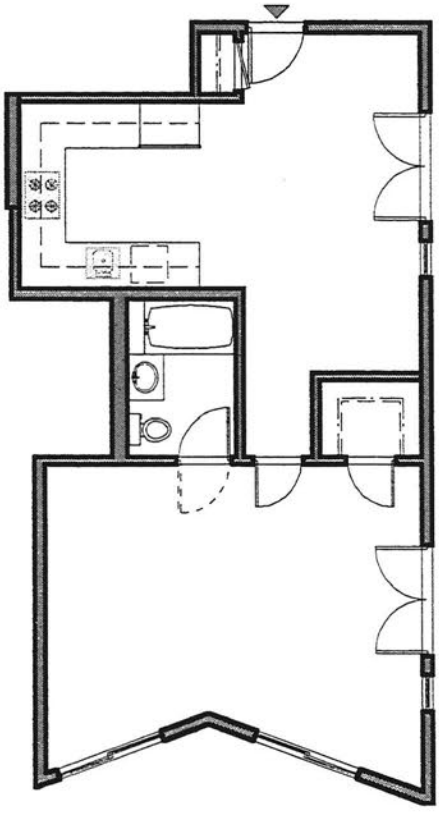
0 4' 8' 12' 16' 20'

Area	:	675 SF
Terrace	:	50 SF
Roof Terr.	:	242 SF
Total	:	967 SF

KUSHNER studios

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.





KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

1610 Dekalb Avenue

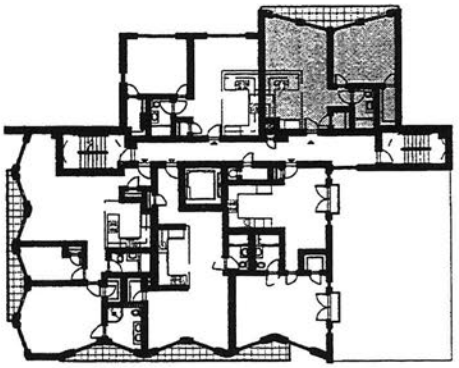
Apt. 4D

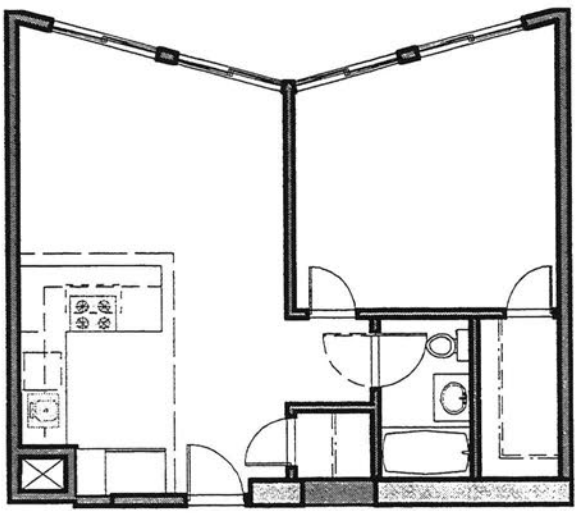
0 4' 8' 12' 16' 20'

Area	:	774 SF
Terrace	:	47 SF
Roof Terr.	:	193 SF
Total	:	1,014 SF

KUSHNER studios

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.





KUSHNER studios

KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

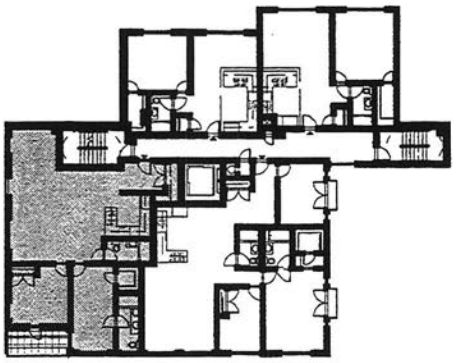
1610 Dekalb Avenue

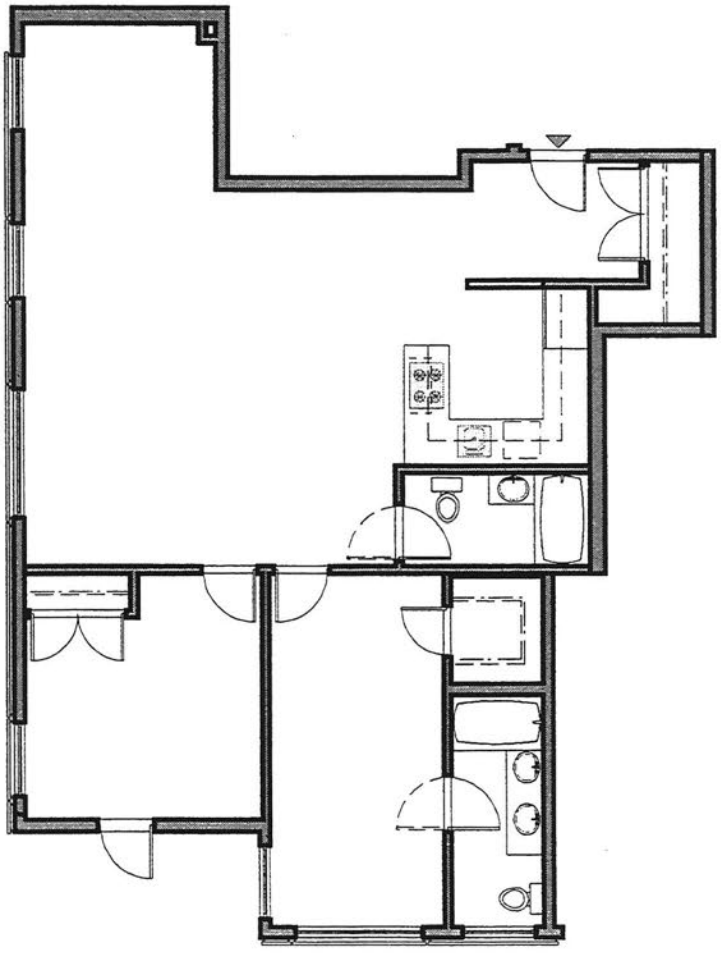
Apt. 4E

0 4' 8' 12' 16' 20'

Area	:	742 SF
Terrace	:	90 SF
Roof Terr.	:	193 SF
Total	:	1,025 SF

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.





KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

1610 Dekalb Avenue

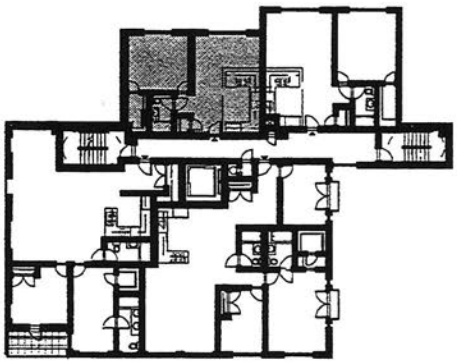
0 4' 8' 12' 16' 20'

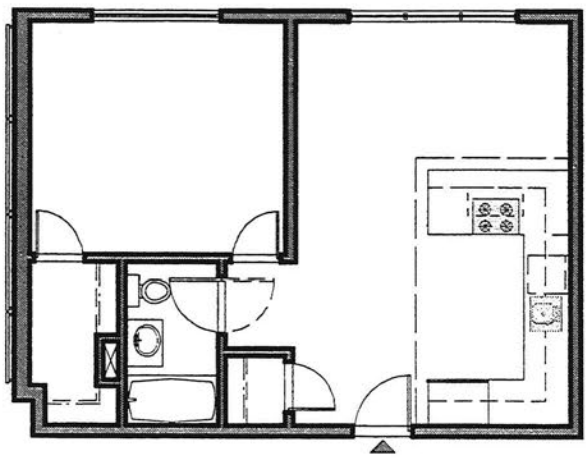
Apt. 5A

Area	:	1,352 SF
Terrace	:	82 SF
Roof Terr.	:	252 SF
Total	:	1,686 SF

KUSHNER studios

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.





KUSHNER studios

KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

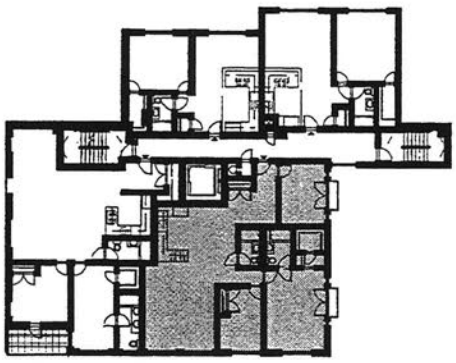
1610 Dekalb Avenue

Apt. 5B

0 4' 8' 12' 16' 20'

Area	:	693 SF
Roof Terr.	:	156 SF
Total	:	849 SF

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.





KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

1610 Dekalb Avenue

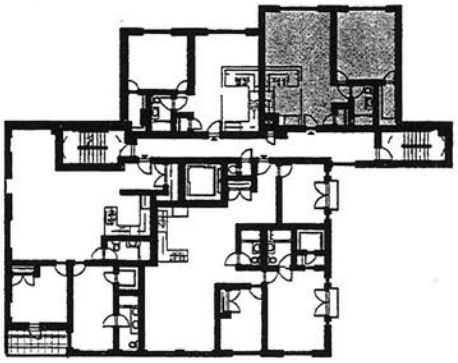
Apt. 5C

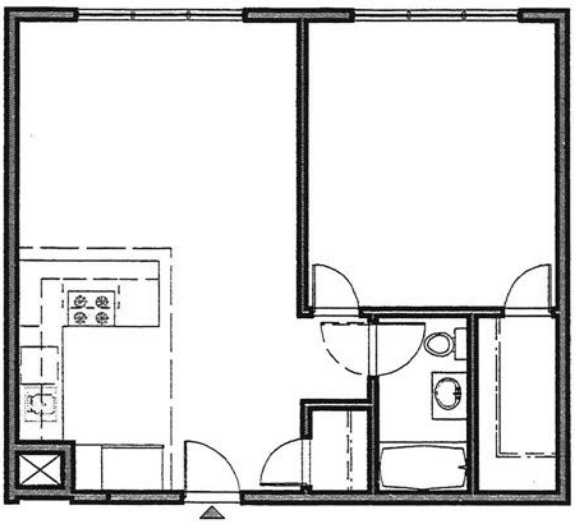
0 4' 8' 12' 16' 20'

Area	:	1,528 SF
Terrace	:	26 SF
Roof Terr.	:	182 SF
Total	:	1,736 SF

KUSHNER studios

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.





KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

1610 Dekalb Avenue

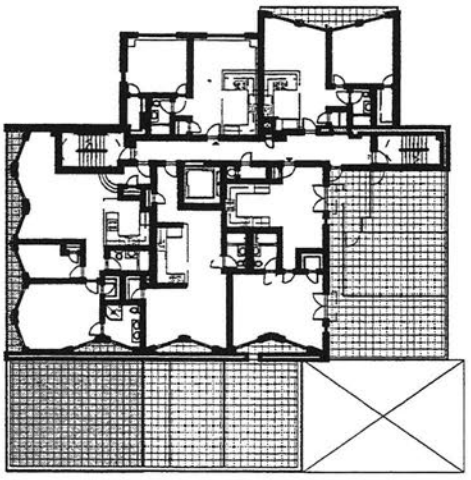
Apt. 5D

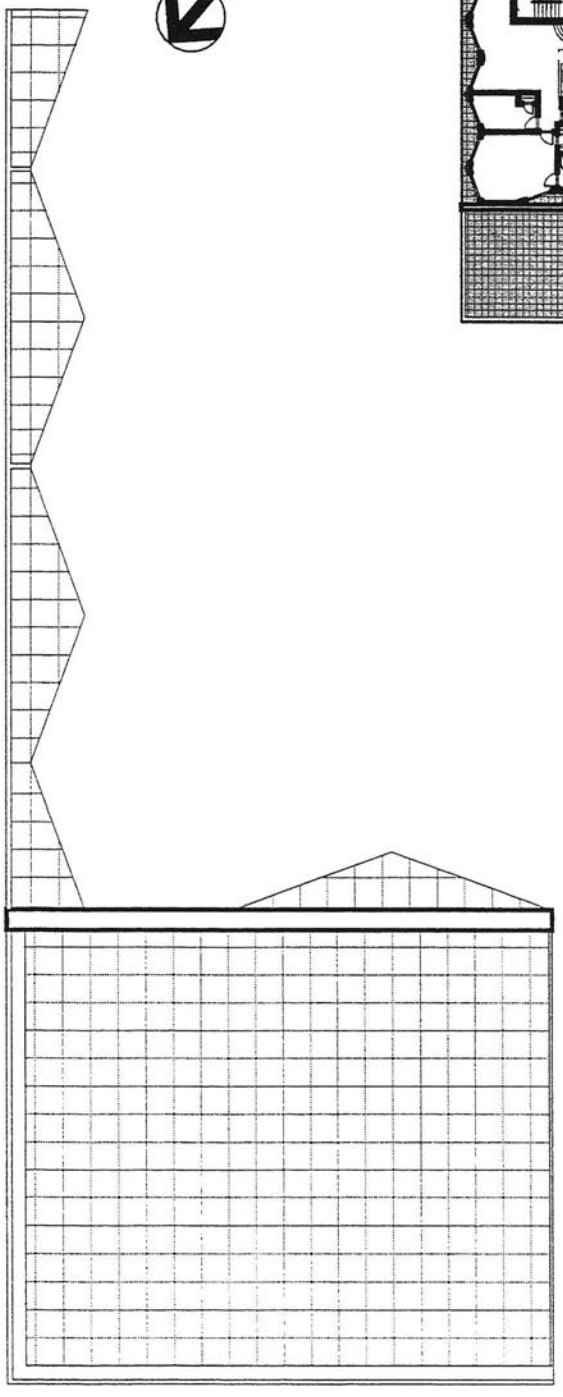
0 4' 8' 12' 16' 20'

Area	:	797 SF
Roof Terr.	:	179 SF
Total	:	976 SF

KUSHNER studios

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.





KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

1610 Dekalb Avenue

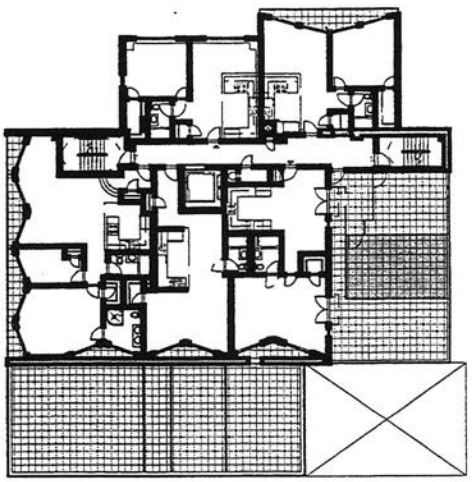
Terrace 3A

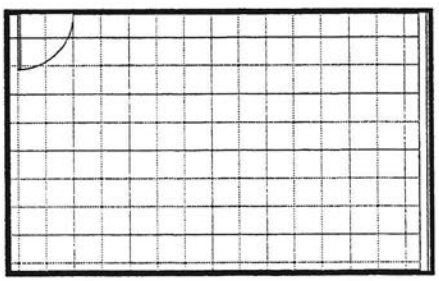
0 4' 8' 12' 16' 20'

Area : 920 SF

KUSHNER studios

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.





KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

1610 Dekalb Avenue

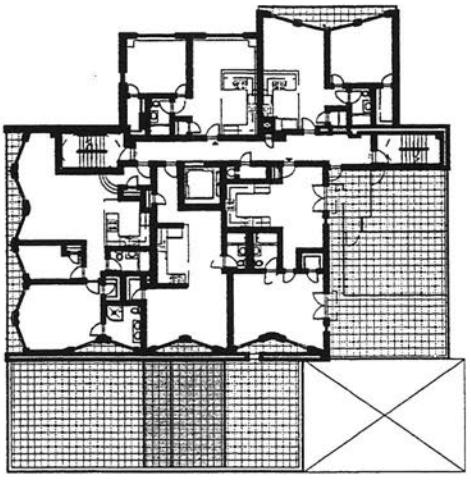
0 4' 8' 12' 16' 20'

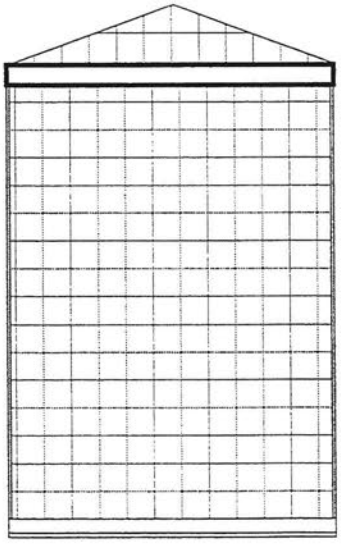
Terrace 3B

Area : 318 SF

KUSHNER studios

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.





KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

1610 Dekalb Avenue

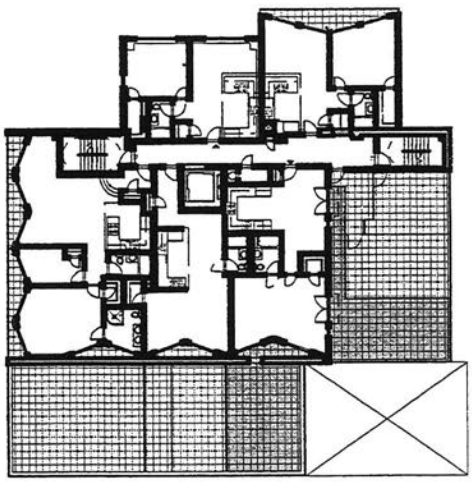
0 4' 8' 12' 16' 20'

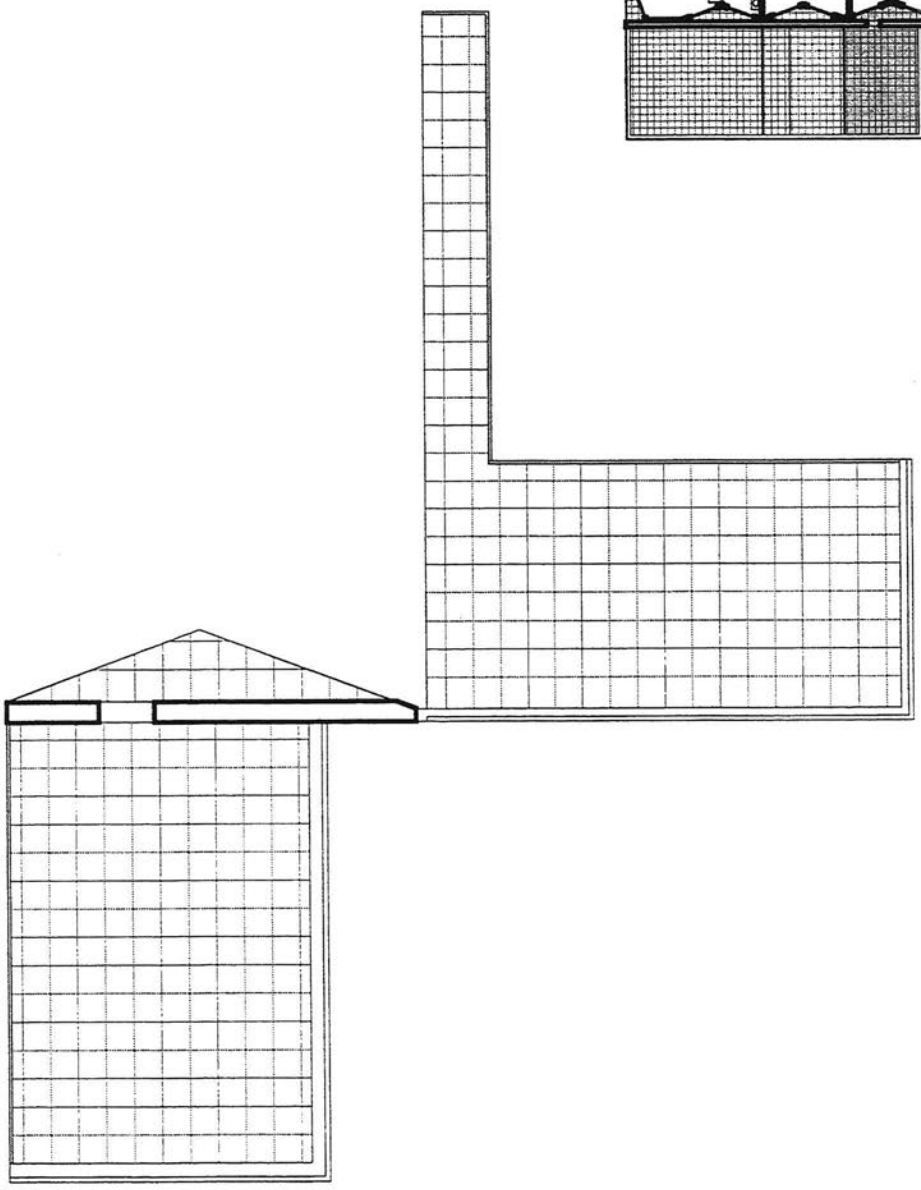
Terrace 3C

Area : 486 SF

KUSHNER studios

Areas iisted are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.





KUSHNER studios

KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

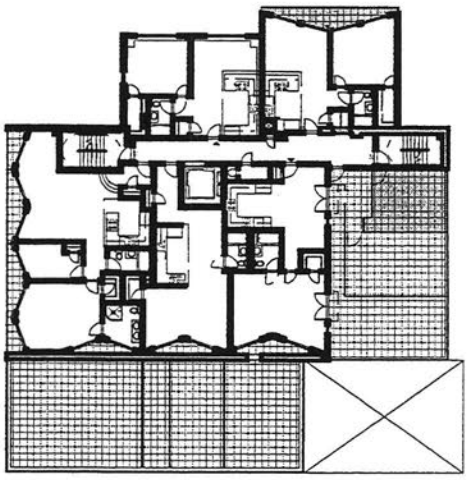
1610 Dekalb Avenue

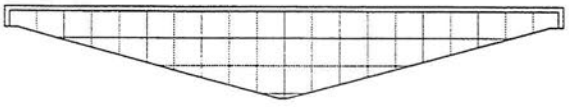
0 4' 8' 12' 16' 20'

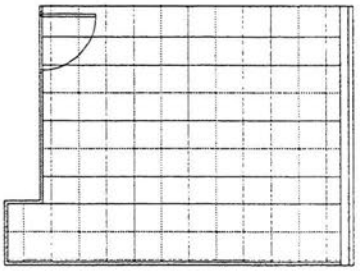
Terrace 3D

Area : 945 SF

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.







KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

1610 Dekalb Avenue

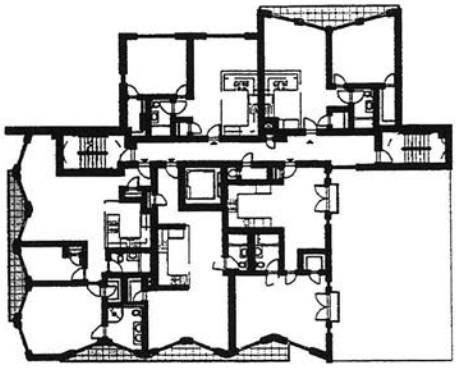
Terrace 3E

0 4' 8' 12' 16' 20'

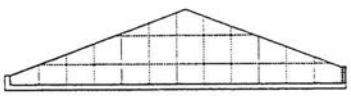
Area : 335 SF

KUSHNER studios

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.





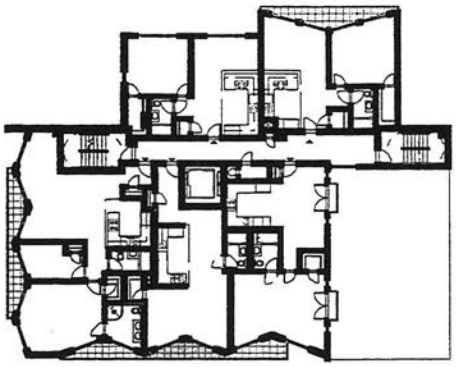


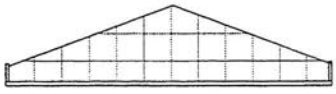
KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

1610 Dekalb Avenue	Terrace 4A
0 4' 8' 12' 16' 20'	Area 137 SF

KUSHNER studios

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.





KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

1610 Dekalb Avenue

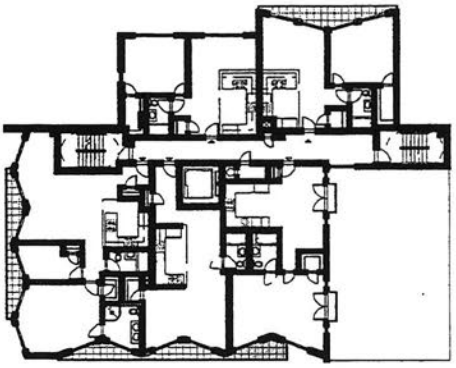
0 4' 8' 12' 16' 20'

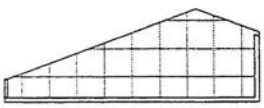
Terrace 4C

Area : 50 SF

KUSHNER studios

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.





KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

1610 Dekalb Avenue

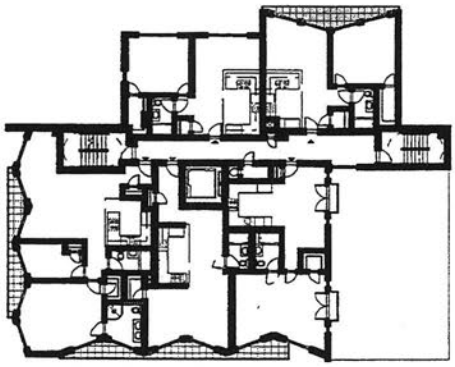
0 4' 8' 12' 16' 20'

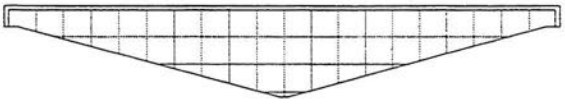
Terrace 4D

Area : 47 SF

KUSHNER studios

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.



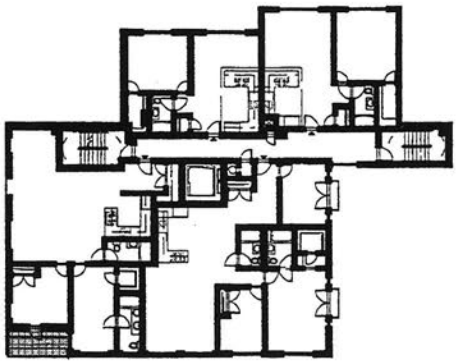


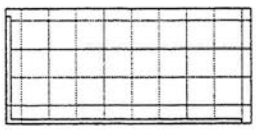
KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

1610 Dekalb Avenue	Terrace 4E
0 4' 8' 12' 16' 20'	Area : 90 SF

KUSHNER studios

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.



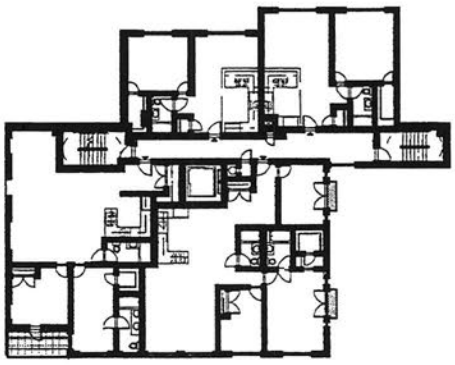


KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

1610 Dekalb Avenue	Terrace 5A
0 4' 8' 12' 16' 20'	Area : 82 SF

KUSHNER studios

Areas listed are approximate and may exceed the usable are of the premises. The Sales Agent, the Sponsor and the Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and it's construction.



KUSHNER STUDIOS
390 Broadway
4TH FLOOR
NEW YORK, NY
10013
212.**965.0914**
F.: 212.**965.0649**
E.: **AKUSHNER**@KUSHNERSTUDIOS.COM
W.: WWW.**KUSHNERSTUDIOS**.COM

1610 Dekalb Avenue

0 4' 8' 12' 16' 20'

Terrace 5C

Area : 26 SF

KUSHNER studios

EXHIBIT G

DECLARATION OF CONDOMINIUM

DECLARATION

of the

THE L LOFTS

Establishing a Plan for Condominium Ownership of Premises
Located at 1610 Dekalb Avenue/100 Wyckoff Avenue, Brooklyn, New York
Pursuant to Article 9-B of the Real Property Law
of the State of New York

DECLARATION made as of the ____ day of _____, 200___, by 1610 DEKALB PARTNERS, L.P., having an office at c/o Langsam Property Services Corp., 1601 Bronxdale Avenue, Bronx, New York 10462 (hereinafter referred to as ADeclarant") establishing a condominium at and for premises located at 1610 Dekalb Avenue/100 Wyckoff Avenue, Kings County, City and State of New York pursuant to Article 9-B of the Real Property Law of the State of New York. The land affected by the within instrument lies in Block , f/k/a Lot on the Tax Map of the Borough of Brooklyn, County, City and State of New York.

The Declarant, as the owner in fee simple absolute of the land described in Exhibit "A" annexed hereto, and the building and improvements thereon (such land and building and improvements being hereinafter collectively called "the Property"), pursuant to the Article 9-B of the Real Property Law of the State of New York (the "Act"), does hereby declare and state on behalf of itself, its successors and assigns and on behalf of all persons having or seeking to acquire any interest of any nature whatsoever in the Property, as follows:

1. Definitions.

The following terms used in this Declaration and in the other instruments constituting the Condominium Documents shall have the following meanings:

(a) "Board" means the board of managers, consisting of the number of persons prescribed therefor as set forth in the By-laws of the Condominium annexed hereto (the "By-laws") responsible for operation of the Property elected in accordance with the By-Laws.

(b) "Building" means the structure contained within the envelope of continuous walls and roofs, and situated on the Land (as defined herein), as more particularly described in Section 3 hereof and on Exhibit B hereto, comprising a part of the Property, and any replacement thereof.

(c) "Commercial Units" means those Units of which the principal lawful use is non-residential.

(d) "Common Charges" shall have the meaning ascribed to it in the Act.

(e) "Common Elements" consists of all of the Property which is not included in one of the Units, including, without limitation:

(i) the Land in fee simple;

(ii) All of the sidewalks outside of and immediately appurtenant to the Building;

(iii) All foundations, columns, girders, beams and supports and structural portions of exterior walls; all corridors, hallways, halls, lobbies, and vestibules and stairways leading to or from hallway, lobbies or streets; those portions of the

walls and partitions dividing the Units from each other and from corridors and stairs which are part of the structural support system of the Building or which consist of pipes, wires, ducts, or other conduits which service other Units; the subfloors, roof, stairs and stairways, including all fire stairs;

(iv) All portions of the exterior walls of the building which are part of the structural support system of the Building or which consist of pipes, wires, ducts, or other conduits which service other Units; all portions of walls and partitions separating the Unit from corridors, elevator shafts, stairs and other mechanical equipment spaces, from the centerline of such walls out from the Unit; all concrete floors and concrete ceilings which service the Units;

(v) The entrances and exits from the Building;

(vi) All portions of the Building used for meters, mechanical equipment, storage, space for heating equipment (i.e., boiler and oil tank, etc.) and space for other facilities;

(vii) Sprinkler system (if any) including piping, fittings, valves and sprinkler heads;

(viii) Steam piping, including valves, traps, strainers, gauges, thermometers, fittings, risers, mains, condensate return pumps, thermostats, valves, compressors and any items pertaining to the system which service more than one Unit;

(ix) Piping which serves more than one Unit;

(x) Combined house sewer, all piping, fittings, and house trap;

(xi) Cold water service, valves, fittings, piping;

(xii) Entire fire standpipe system, valves, fittings, siamese connections, wall hydrant, risers, control valves, central hose cabinet, alarm, check valve assembly, all piping and roof manifold;

(xiii) Gas meter, gas piping, riser, fittings, valves including gas system to dryers, appliances, etc. which service more than one Unit;

(xiv) All common electrical wiring and common ground wire system;

(xv) Leaders and roof drains;

(xvi) All water risers, cold and hot water supply, hot water recycling loop including all valves, fittings, gauges and equipment which service more than one Unit;

(xvii) Sanitary risers, piping and fittings which service more than one Unit;

(xviii) All roofs;

(xix) All windows and skylights and window frames and skylight frames;

(xx) All Unit entrance doors (those which provide a means of ingress from common hallways to Units and egress from Units to common hallways); and

(xxi) All other equipment and facilities in the Building wherever they may be located which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of more than one Unit.

The Common Elements are not subject to partition, nor are they severable from the Units except in accordance with applicable laws. The common elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law. Each Unit Owner shall have the right to use the common elements, other than such Portions, if any, which are by the terms of this Declaration or the annexed By-Laws irrevocably restricted in use to other Unit Owners, in accordance with the purpose for which such common elements are intended, without hindering the exercise of or encroaching upon the rights of the other Unit Owners. No fencing may be erected by a Unit Owner without the prior written consent of the Board of Managers.

The percentages of undivided interest in the common elements and the rights and obligations of Unit Owners respecting limited portions of the common elements established herein shall not be changed except with the consent of all of the affected Unit Owners expressed in a duly recorded amendment to this Declaration.

The undivided interest in the common elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

(f) "Common Expenses" means and includes the actual and estimated items of the operating expenses of the Common Elements assessed in accordance with the By-Laws of the Condominium and any reasonable reserve for such purposes as determined by the Board, but shall not include Unit Expenses.

(g) "Common Interest" means the proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, as expressed in Exhibit C annexed hereto. There shall be appurtenant to each undivided interest in a Unit, expressed as a fraction or percentage thereof, an equivalent fraction or percentage of the Common Interest appurtenant to such Unit. Any specified percentage of the Common Interests means such percentage of all undivided interests in the Common Elements, in the aggregate. Any reference to the Common Interests of an Owner or

Owners means the percentage of the Common Interests appertaining to the Units and undivided interests in the Units of such Owner or Owners. The percentage of interest of each Unit in the common elements has been based primarily upon the Sponsor's analysis of 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.

(h) "Condominium" shall mean The L Lofts, which is comprised of the Unit Owners.

(i) "Declaration" shall mean this Declaration of The L Lofts.

(j) "Land" means the land described in Exhibit A.

(k) "Laws and requirements of public authorities", and words of like import, shall mean laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any governmental, public or quasi-public authorities, having jurisdiction of the Land or Building, and the direction of any public officer pursuant to law.

(l) "Limited Common Elements" means those portions of the Common Elements which are limited in use to specified Unit Owners, subject to the right of the Board of Managers to enter upon any such limited area for inspection, maintenance, repair or improvement of a Unit or Common Element and subject to the rights of the Board of Managers and other Unit Owners as set forth herein and in the By-laws. Each Unit Owner who has the right to exclusive use of a Limited Common Element shall be responsible for all maintenance and repair of said Limited Common Element and all drains, light fixtures and other utility fixtures located therein or thereon except that repairs or maintenance of structural portions or components of said Limited Common Elements shall be the responsibility of the Condominium; and with regard to any Limited Common Element of which exclusive use is shared by or available to fewer than all Unit Owners, including Limited Common Elements of which use is available to all Residential Unit Owners but no Commercial Unit Owners ("Residential Limited Common Elements") or of which use is available to all Commercial Unit Owners but no Residential Unit Owners ("Commercial Limited Common Elements"), the responsibility for maintenance and repair of same shall be apportioned among the Unit Owners who share such use (or the availability of such use) in accordance with their relative Common Interests. Residential Limited Common Elements include the entrance doors, vestibule, and lobby at and inside the 93rd Street entrance into the residential portion of the Building, the corridors, stairwells, mail room and mail boxes servicing only the Residential Units, the entrance doors and windows of Residential Units (to the extent same are not Limited Common Elements of only one Unit), and meeting rooms, storage rooms, and machinery and equipment rooms, and the machinery and equipment contained therein, which service only Residential Unit Owners. The other Limited Common

Elements include the following:

(i) Each balcony, patio, yard, roof terrace and/or private roof area appurtenant to a Unit shall be limited in use to the Unit Owner of the Unit to which it is appurtenant;

(ii) All water, heating, ventilation, air conditioning and/or utility lines, equipment and/or pipes, and rooms or areas in which any of same are contained to the exclusion of other items, which serve:

(a) only one Unit, shall be limited in use to the Unit Owner of that Unit;

(b) more than one Residential Unit but no Commercial Unit, shall be deemed limited in use to all Residential Unit Owners;

(c) more than one Commercial Unit but no Residential Units, shall be deemed limited in use to all Commercial Unit Owners; and

(iii) all other spaces and facilities shown as Limited Common Elements on the Plans.

(m) "Occupant" shall mean the Unit Owner of a Unit and any person lawfully occupying a Unit pursuant to a lease, sublease or license granted by the Unit Owner of such Unit or any person claiming under such Unit Owner.

(n) "Operation of the Property" shall have the meaning ascribed to it in the Act.

(o) "Owner" shall have the same meaning as Unit Owner (below).

(p) "Party Wall" shall mean a wall which is common to and separates two Units.

(q) "Person" shall have the meaning ascribed to it in the Act.

(r) "Plans" means the plans prepared by and filed in the office of Register of the City of New York, Kings County, pursuant to Section 339-p of the Act.

(s) "Property" means the Land and the Building collectively and all rights and privileges appurtenant thereto.

(t) "Recording" shall have the meanings ascribed to them in the Act.

(u) "Recording Officer" shall have the meaning ascribed to it in the Act.

(v) "Related Entity" shall mean a corporation, individual, partnership, limited liability company, or other business entity, which, directly or indirectly, controls, is controlled by, or is under common control with, another corporation, individual,

partnership, or other business entity.

(w) "Repair" and "repairs" shall be deemed to include restoration, replacement and rebuilding.

(x) "Requirements of insurance bodies", and words of like import, shall mean rules, regulations, orders and other requirements of the New York Board of Fire Underwriters or the New York Fire Insurance Rating Organization or any other similar body performing the same or similar functions and having jurisdiction or cognizance of the Land or Building.

(y) "Residential Units" means those Units of which the principal lawful use is residential.

(z) "Successor Entity" shall mean a corporation or other business entity into or with which another corporation or other business entity shall be merged or consolidated or to which all or substantially all of the assets of such other corporation or other business entity shall be transferred.

(aa) "Unit" shall have the meaning set forth in Sections 5 and 6 hereof, and the meaning set forth in the Act. Collectively, all of the Units are known as the "Units."

(bb) "Unit Designation" means the number, letter or combination thereof or other official designation conforming to the tax lot number, if any, designating the Unit in the Declaration and on the Plans.

(cc) "Unit Expenses" means any amount, excepting Common Expenses, required to be paid by a Unit Owner to the Board, including without limitation, the cost incurred by the Board in providing Unit Owners with facilities and/or services in excess of, or in addition to, those required pursuant to this Declaration or the By-Laws.

(dd) "Unit Owner" means the individual(s) or entity(ies) owning title to a Unit and shall also have the meaning ascribed to that term in the Act. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common or tenancy by the entirety. Where such ownership is joint, in common or tenancy by the entirety, a majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in this Declaration or the By-Laws.

2. Submission of the Property.

The Declarant states that it is the owner in fee simple absolute of the Property and hereby reconfirms that the Property has been submitted to the provisions of the Act.

3. Description of Building and Other Improvements on the Land.

The Building, as also described in Exhibit B hereto, contains five (5) stories, including a ground (first) floor, plus a cellar and sub-cellar. The Building is fireproof class Old Code 1 construction (as defined in the New York City Building Code). The façade is exposed concrete slab with brick exterior walls with air space and interior wall.

4. Name of Condominium.

The Condominium shall be known as the "The L Lofts"

5. Description of Condominium Units.

Annexed hereto and made part hereof as Exhibit C is a list of the condominium units (herein called "Units"), with the Unit Designation and tax lot number of each and a statement of its location, approximate area, and the Limited Common Elements to which it has exclusive access, all as shown on the Plans, together with the Common Interest appertaining to each Unit and its Owner for all purposes. The management of the Common Elements, including a determination of the amount of the Common Expenses, is vested in the Board of Managers on which the Unit Owners have the representation and respective voting rights outlined and set forth in the By-Laws.

6. Dimensions and Boundaries of Units.

The approximate physical dimensions and boundaries of each Unit consists of the area enclosed horizontally by the exterior face of the exterior walls of the Building and the centerline of the partition walls which separate the Unit from other Units or from Common Elements. Vertically, each unit consists of the space between the upper face of the subfloor and the upper face of the plaster, sheetrock or dry wall ceiling. Interior walls of a Unit shall be deemed to be part of the Unit, except to the extent Common Elements (e.g., structural beams or supports, or pipes or wiring servicing more than one Unit) are contained therein.

7. Use of Units, Covenants and Restrictions,

(a) The Commercial Units referred to on Exhibit C may be used for commercial, retail or any other lawful purpose. The Residential Units referred to on Exhibit C may be used only for such residential use and home office use as may be permitted by law, except as may be restricted below in this Section 7. While Sponsor or its designee owns any Unit, it shall have the right to use such Unit or any part thereof for general and sales office purposes.

(b) Declarant and each Commercial Unit Owner reserves the right without the consent of the other Unit Owners or the Board of Managers to (i) subdivide its Unit into separate units and combine units resulting from any subdivision into a single unit; (ii) alter any boundary walls between one or more of the subdivided units; and (iii) apportion among the subdivided or combined units their appurtenant interests in the Common Elements, provided, however, that in each instance the Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and the other Unit Owner harmless from any liability arising therefrom. The Owners of any additional units created by any such

subdivision shall at all times be subject to this Declaration and the By-Laws and rules and regulations of the Condominium. Voting rights of the Unit Owners shall not be diminished or affected by the creation of additional units. The voting rights of the Unit Owners creating additional units shall be proportionately distributed to the newly created units and majority vote will control decisions affecting said divided Unit. Each Unit Owner shall have an easement for the installation, in locations reasonably acceptable to the other Unit Owners, of flues and duct work to provide ventilation.

(c) No Unit Owner shall do, or suffer or permit to be done, anything in any Unit which would impair the soundness or safety of the Property, or which would result in the cancellation of insurance applicable to the Property, or which would be noxious or offensive or an interference with the peaceful possession and proper use of the other Unit, or which would be in violation of laws and requirements of public authorities, the requirements of insurance bodies or the By-Laws. Subject to the limitations in use herein set forth, no lawful non-residential use of the non-residential Units shall be deemed noxious or offensive or an interference with the peaceful possession and use of the Units.

(d) If any governmental license or permit, other than a certificate of occupancy or a license or permit applicable to the Building as a whole and required in order to render lawful the operation of the Building, shall be required for the proper and lawful conduct of a Unit Owner=s use of his Unit, and if failure to secure such license or permit would in any way affect the other Unit Owners or the Board, such Unit Owner at his expense either shall duly procure and thereafter maintain such license or permit and submit the same to inspection by the Board, or shall discontinue such use. Such Unit Owner shall at all times comply with the terms and conditions of each such license or permit.

(e) No Unit Owner shall discharge or permit to be discharged any material into waste lines, vents or flues of the Building which might reasonably be anticipated to cause damage thereto.

(f) All electronic and mechanical equipment installed and used by a Unit Owner in his Unit shall be so equipped, installed and maintained by such Unit Owner at its expense, as to create no unreasonable interference with the proposed use of another Unit by the interference from such Unit to such other Unit. No Unit Owner shall move any safe, heavy machinery or heavy equipment into or out of the Building without employing persons licensed as master riggers, if required by law or requirements of public authorities.

(g) Each Unit Owner shall be free to mortgage his Unit without restriction provided that at the time such mortgage is made the Unit Owner is not in arrears in the payment of Common Charges and there are no other unsatisfied liens against his Unit (other than mortgages).

(h) A default by a Unit Owner may be cured by the holder of a mortgage affecting the Unit of that Unit Owner, or may be cured by another Unit Owner. The Board, when giving notice to a Unit Owner of a default under this Declaration or the By-Laws, shall send a copy of such notice to the other Unit Owners and to each holder of a mortgage on the defaulting Unit Owner's unit, provided that the name and address of the mortgagee has theretofore been furnished to the Board. If a non-defaulting Unit Owner or a mortgagee elects to cure such default, it shall give written notice to the defaulting Unit Owner that it has elected to do so.

8. Use of Common Elements.

Subject to this Declaration, such reasonable rules and regulations as may be promulgated by the Board, and applicable laws, each Unit Owner may use the Common Elements in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other Unit Owner.

9. Easements and Encroachments.

(a) If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any Common Element, as a result of construction of the Building, or if any such encroachment shall occur hereafter as a result of settling or shifting of the Building, or by reason of the repair and/or restoration of the Building, any Unit or the Common Elements, an easement shall exist for the encroachment and for its maintenance so long as the Building stands. In the event the Building, or any Unit or any Common Element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, any encroachment of the Common Elements upon any Unit, or of a Unit upon the other or upon any Common Element due to such rebuilding, shall be permitted, and an easement for such encroachment and its maintenance shall exist so long as the Building shall stand.

(b) Each Unit Owner shall have an easement to use as existing all pipes, wires, ducts, cables, conduits, public utility lines, vents, pipe chases, and other Common Elements and Limited Common Elements which are located in the Units and serve the Unit of that Unit Owner and one or more other Units for the purposes for which such Common Elements or Limited Common Elements were designed, which easement shall be in common with the other Unit Owners who are served by such Common Elements or Limited Common Elements. Each Unit shall be subject to an easement for such use in favor of the Unit Owners of other Units to use the pipes, ducts, cables, wires, conduits, public utility lines, vents, pipe chases and other Common Elements and Limited Common Elements serving such other Unit and located in such Unit.

(c) The Board has an easement (for itself and its agents, contractors and employees) for the purpose of the Board fulfilling its obligation to maintain, repair or replace the Common Elements in each Unit or elsewhere in the Building, and make additions and improvements thereto, provided that with respect to new work they are concealed within the permanent structural walls, floors, columns and ceilings of the Building and in the shafts provided therein for such installations, and that such additions or improvements do not damage the appearance or reduce the floor area (if possible) of any Unit or affect its layout.

(d) Easement in favor of the Unit for the exclusive use of Limited Common Elements appurtenant to that Unit;

(e) Sponsor, its designees and their successors, assigns, invitees, licensees, contractors, employees and tenants: (i) shall (as long as Sponsor owns at least one Unit) have an easement to maintain general sales and leasing offices and personnel on the Property, to erect, maintain, repair

and replace from time to time one or more signs on the Property for the purposes of advertising the sale of a Unit and the leasing of space in any Unit as well as an easement in and access to Units and Common Elements consistent with the purposes of the Condominium Offering Plan for the Property and Sponsor's rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units, and Common Elements; (ii) reserve the right to establish, grant and create easements for any additional underground electric, transformer, amplifier, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under and through the Property, including, without limitation, an easement or easements for the benefit of any property adjacent to the Property, to relocate any existing utility easements in any portion of the Property or any portion thereof, or for the general health or welfare of any Unit owner, or the residents of any property adjacent to the Property, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units or apartments therein for dwelling or home occupation purposes; and (iii) shall have an easement in, to, and over all Common Elements for and in connection with any construction/development by the Sponsor or any Sponsor-affiliate which is permitted under the Condominium Offering Plan for the Property or this Declaration, and for: (A) the construction, installation, maintenance, ingress to and egress from and the right to use (in common with Unit Owners) all lines, poles, pipes, flues, chutes, conduits, ducts, cables, wires, sewer and storm drainage facilities, water, sewer, electric, plumbing, heating, gas, telephone, cable television and other utility lines servicing or located on the Property, provided such use does not materially interfere with the use of same by the Condominium; (B) ingress to and egress from all land areas and other Common Elements of the Condominium, including the private roads, and the use thereof (in common with Unit Owners) for any lawful purpose; (C) the purpose of maintaining a sales office or general office in the Condominium and of exhibiting the model Units and the Common Elements to prospective purchasers or tenants; and (D) the erection, maintenance, repair and replacement from time to time of one or more signs on the Property for the purpose of advertising the sale of Units in the Condominium and the leasing of space in any Unit in the Condominium.

(f) Any utility company or public benefit corporation furnishing services to the Property and the employees and agents of any such company or corporation, shall have the right of access to any Unit, to the Common Elements or the Limited Common Elements in furtherance of such easements, and the Board has the right, on behalf of all Unit Owners, to grant such additional utility easements or to relocate existing utility easements as the Board may deem necessary or appropriate for the operation or maintenance of the Property, provided, in any such event, such right of access and/or any such easement is exercised in such a manner as not unreasonably to interfere with the use of the Units.

(g) Each Commercial Unit Owner shall have the right and easement, at such Unit Owner's sole cost and expense, to install, erect, maintain, alter, replace or repair from time to time, at its sole discretion: (i) signage on the exterior side of the boundary walls of his Unit, including street facing facades, provided such signage complies with all applicable laws, codes, ordinances, rules and regulations, and further provided such signage, in the reasonable discretion of the Board, is relatively standard or customary in appearance and size, is not offensive, and is not inconsistent with the general appearance of the Property and the Building; and (ii) heating, ventilation, and/or air-conditioning equipment (including necessary or appropriate wiring and piping) servicing his Unit on an outdoor area of the Property which is adjacent to his Unit or, if no such adjacent area is available,

on the closest (to his Unit) available outdoor area on the Property where placement will not materially interfere with permitted access to or use of Common Elements or other Units by the Board or other Unit Owners, the choice of area being subject to the Board's approval, which will not be unreasonably withheld, delayed, or conditioned; provided that no such equipment may be placed on sidewalks on the street facing sides of the Building, and further provided the size and noise production of such equipment is customary for similar Units or spaces in this Building and other comparable buildings having similar sizes and uses.

10. Access.

(a) The Board and its designees may, at reasonable times and upon reasonable notice to any Occupant, or at any time without notice in the event of an emergency, enter and pass through the Unit owned or occupied by such Occupant or any part or parts thereof, to examine such Units and for the purpose of performing such maintenance and making such repairs, installations or additions in or to such Unit or in or to the Common Elements, as may be authorized by this Declaration, or as the Board may be required to make, to comply with law and the requirements of public authorities or the requirements of insurance bodies.

(b) If an excavation or other substructure work shall be undertaken or authorized upon land adjacent to the Building, each Occupant shall, to the extent necessary, afford to the person causing or authorized to cause such excavation or other substructure work, license to enter upon the Unit owned or occupied by such Occupant for the purpose of doing such work as shall be reasonably necessary to preserve any of the walls or structures of the Building from injury or damage and to support the same by proper foundations.

11. Construction of Additional Units. Sponsor has the right to construct new condominium units on the land and on and around other Common Elements of the Condominium, which new Units will be Commercial Units and may include one or more retail stores, community facility space (possibly including, without limitation, medical offices and/or school space.

In connection with said construction of said new Commercial Units, Sponsor has the right to alter, modify, and change the size and boundaries of the existing Commercial Units so as to incorporate portions or all of said existing Commercial Units into said newly constructed Units and/or to serve as a Limited Common Element for one or more of the Commercial Units.

The Common Interest allocable to each of the new and each of the modified Commercial Units, and of the resulting reduced Common Interest allocable to each of the Residential Units, shall be calculated in accordance with the provisions of Section 1(g) of this Declaration. The actual calculations will be performed by the same real estate expert who performed the calculations of the Common Interests set forth in Schedule C hereto, if that expert is available and prepared to do so. The allocation/apportionment of Common Charges between the Commercial Units collectively on the one hand and the Residential Units collectively on the other hand, as described in the Section hereof entitled "Common Charges," shall also be recalculated so as to reflect the construction of new and/or expanded Commercial Units. The actual calculations will be performed by the same real estate expert who determined the allocation/apportionment set forth on Exhibit D hereto, if that expert is available and prepared to do so. If either of those experts is not available or is not prepared

to perform those calculations, another expert will be chosen who is acceptable to both Sponsor and a majority of the members of the Board of Managers who are not elected or designated by Sponsor. If Sponsor and those Board members cannot agree, such Board members (collectively) and Sponsor shall each select an expert and ask these two experts to seek an agreement on said calculations. If those two experts cannot agree, they (collectively) will choose an individual third expert whose calculations shall be deemed final.

The Board of Managers will fully cooperate with Sponsor (including execution and/or delivery, with reasonable promptness, of reasonably requested documents) in order to facilitate: the construction of said new Commercial Units; any related alterations or modifications of existing Commercial Units; and one or more amendments to this Declaration, as may be necessary or appropriate, to add, include, and incorporate each and all of said new Commercial Units and said modified Units into the Condominium, including the calculation and allocation of Common Interests as aforesaid.

12. Service of Process and Building Code Violations. Service of process on the Unit Owners in any action with relation to the common elements or more than one Unit and with regard to any violation of local building codes, zoning ordinances and other related building and zoning laws by the common elements or one or more of the Units shall be made upon the Board of Managers of The L Lofts at 1610 Dekalb Avenue/100 Wyckoff Avenue, Brooklyn, New York 10016. The Board of Managers shall have the principal responsibility for curing any violations of such building or zoning laws and service upon the Board of Managers shall be deemed service upon the Owner or Owners of the Condominium Unit or Units in which any such violations exist. The provisions of this Article shall not be amended without the consent of the Department of Buildings or any City agency successor thereto. In addition, the Secretary of State of the State of New York is hereby designated to receive notice of process in any action that may be brought against the Condominium.

13. Units Subject to Declaration and By-Laws.

All present and future Owners and/or Occupants and/or mortgagees and lienors of Units shall take and be subject to and shall comply with this Declaration. The acceptance of a deed or conveyance or the entering into a lease, license agreement or other agreement for occupancy of any Unit shall constitute an agreement that the terms and conditions of the Declaration are accepted and ratified by such Occupant, and all such provisions shall 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 in each and every deed, conveyance, lease, license or other agreement relating to such interest or estate.

Each Unit Owner shall comply with the provisions of the Declaration, By-Laws and the Rules and Regulations. Failure to comply shall be ground for an action for damages or injunctive relief, or both. The By-Laws together with said Rules and Regulations will be recorded with this Declaration in the Office of the Register of the City of New York.

14. Alterations, Additions, Installations, etc. in and to Units.

Each Unit Owner shall have the right, without the consent of each other or the Board of Managers, to make non-structural alterations, additions or improvements in, to and/or upon their respective units, and each Commercial Unit Owner and the Declarant and Declarant's designees shall have the right, without the consent of each other or the Board of Managers, to make structural alterations, additions, or improvements in, to and/or upon their respective Units; provided, however, that in each instance the Unit Owner is in compliance with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and the other Unit Owners harmless from any liability arising therefrom, and further provided that no structural change shall affect the structural integrity of the Building or materially adversely affect the use of any other Unit for the purposes permitted by this Declaration. Residential Unit Owners do not have any right to make structural alterations unless he/she first obtains the written consent of the Board, and if such consent is granted, such alterations must satisfy the requirements set forth in the preceding sentence. The Unit Owner of each Commercial Unit shall at all times be permitted to place a sign on the exterior wall of that Unit.

15. Obligation of Owners to Make Repairs.

(a) Each Unit Owner shall take good care of its Unit and shall at its own expense make all repairs therein and thereto necessary to keep such Unit in good order and condition at all times regardless of how or why such repairs may be necessitated, excepting repairs necessitated by the willful act, negligence or indifference of another Unit Owner or any Occupant of another Unit. In the event of damage caused by the negligence, willful act or indifference of a Unit Owner or an Occupant of a Unit Owner, affecting the condition of another Unit, then the Unit Owner causing or creating or whose Occupant caused or created such damage to the other Unit shall be solely responsible for repairs to said other Unit.

(b) All repairs to the Common Elements (except for repairs to Limited Common Elements for which the Unit Owners having exclusive use thereof are responsible) and all capital improvements to the Common areas of the Building shall be borne among the Unit Owners as a Common Expense.

(c) Repairs to the portion of the exterior walls and facade of the Building and other walls which constitute exterior boundaries for a Unit which are outside (looking out from the Unit) of the first layer of plaster or sheetrock or drywall (as the case may be) shall be treated as the repair of a Common Element so that the cost of such repairs shall be borne among the Unit Owners as a Common Expense.

(d) All other repairs to the interior of any Unit, unless said repairs are made to a Common Element within the interior of the Unit, shall be the sole responsibility of the Unit Owner.

(e) No Unit Owner shall clean any window in its Unit, or require, permit or allow its windows to be cleaned from the outside in violation of the law.

(f) All damage to the Building caused by any Owner or any Occupant of an Owner in moving property into or out of the Building or in installing or removing furniture, equipment or fixtures or in performing repairs, maintenance or alterations shall promptly be repaired by such

Owner, at its own expense. If any Owner permits consumption of food in its Unit, such Owner, at its own expense, shall employ the regular services of an exterminator to keep its Unit free of vermin occasioned by such consumption.

16. Amendment and Withdrawal.

(a) The property shall not be withdrawn from Condominium ownership unless at least eighty (80%) percent of the Unit Owners in number and in Common Interest and the first mortgagees, if any, of each of those same Units agree to such removal by duly recorded instruments. Such withdrawal of the property from Condominium ownership shall not take effect until it is duly recorded in the office of the Register of the City of New York, Kings County.

(b) The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon an affirmative vote of sixty six and two-thirds (66-2/3%) percent of the Unit Owners in number and in Common Interest held at a duly called meeting of the Unit Owners, provided however, that:

(i) No amendment shall alter the percentage interest in the Common Elements appurtenant to any Unit or alter any rights or obligations respecting portions of the Common Elements irrevocably restricted in use to the Owners of any Units without the consent of one hundred (100%) percent of the affected Unit Owners and the first mortgagees, if any, of the same Units, which consents shall be expressed on the instrument of amendment.

(ii) No amendment shall add any parcel of land to or divest any parcel of land from the Condominium properties unless eighty (80%) percent of the Unit Owners in number and Common Interest and the first mortgagee, if any, of each of these same Units agree to such change on the instrument of amendment.

(ii) No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees.

(iii) No amendment shall be passed which shall impair the rights of any Declarant without Declarant's consent.

There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period, such presumption will be deemed conclusive. Any amendment to this Declaration shall not take effect until it is recorded in the office of the Register of the City of New York, Kings County.

(c) Declarant or its designee shall have the right, without the consent of other Unit Owners or their mortgagees or the Board of Managers to execute or to require the Board of Managers to execute and record in the Office of the Register of the City of New York, Kings County, and elsewhere if required by law, an amendment or amendments to this Declaration (together with such other documents, plans and maps as may be required to effectuate the same) to reflect any changes in

Units and the reapportionment of the Common Elements resulting therefrom made by said Declarant or its designee in accordance with subparagraph (b) of Paragraph 7 hereof. All expenses in connection with the preparation, recording and filing of any such amendment shall be paid by said Declarant or its designee, as the case may be.

(d) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to this Declaration which adversely affects Declarant or its designee will be effective against Declarant or its designee unless said Declarant or such designee (as the case may be) consents thereto in writing. Additionally, there shall be no amendment to the Declaration which is not in compliance with Article 9-B of the Real Property Law.

17. Damage or Destruction.

(a) Except as hereinafter provided, in the event of damage to or destruction of the Building as a result of fire or other casualty, the Board shall arrange for the prompt repair and restoration of the Building using the net proceeds of insurance for that purpose. Any deficiency in said funds shall constitute Common Expenses.

(b) Notwithstanding the foregoing, if only one of the Units is destroyed or damaged, the Unit Owner of that Unit will alone make all arrangements for the prompt repair and restoration thereof, and if the net insurance proceeds are insufficient to cover, or exceed, the cost thereof, that Unit Owner will bear the entire amount of the deficiency or shall receive all of the excess, as the case may be. If the damage or destruction affects more than one Unit and the Units and Building are to be restored, any deficiency or surplus of insurance proceeds shall be borne or shared by all Unit Owners, as a Common Expense.

However, the Unit Owner of each Unit will still have the right to make all arrangements for the prompt repair and restoration of his respective Unit.

(c) If three-quarters or more of the Building is destroyed or substantially damaged and one or more, but not all, Unit Owners do not desire to proceed with repair or restoration (the "Non-Restoring Owners"), the Non-Restoring Owners shall so notify the other Unit Owners (the "Remaining Owners") in writing, and the Remaining Owners may, at any time not later than the 30th day following the giving of such notice, notify the Non-Restoring Owners of their election to purchase the Non-Restoring Owners' interest in the Land at a price (the "Damage Purchase Price") equal to the percentage of the fair market value of the Land which equals the Non-Restoring Owner(s) Common Interest; such fair market value to be determined by arbitration in the manner provided in Section 18 of this Declaration if the Unit Owners cannot agree with respect thereto (and for purposes of applying the provisions of said Section 18, the time periods set forth therein shall commence to run on the date that the Remaining Owners shall give notice of their election to purchase). If such notice of election be given to the Non-Restoring Owners, (i) the Remaining Owners shall be obligated to purchase and the Non-Restoring Owners to sell the Non-Restoring Owner's interest in the Land for the Damage Purchase Price at a closing to be held on a business day not later than thirty (30) days following the date on which the Remaining Owners gave notice of election to purchase, and (ii) the Non-Restoring Owners shall be entitled to receive the percentage of the net insurance proceeds which equals the Non-Restoring Owner(s) Common Interest, and upon

payment thereof, the Non-Restoring Owners shall have no further rights to or interest in the Property. The option of the Remaining Owners to purchase the Non-Restoring Owners' interest in the Land shall expire if notice of its exercise by the Remaining Owners shall not be given within a period of thirty (30) days after the giving of the Non-Restoring Owners' notice that it does not desire to proceed with repairs or restoration, whereupon the provisions of subparagraph (d) of this Section 16 shall be applicable.

(d) If three-quarters or more of the Building is destroyed or substantially damaged and all of the Unit Owners decide not to proceed with repair or restoration, or if the last sentence of subparagraph (c) of this Section 16 is applicable, (i) the net insurance proceeds shall be divided among the Unit Owners in proportion to the relative fair market values of their Units, which fair market values shall be determined by appraisal in the manner provided in Section 18 of this Declaration if the Unit Owners do not agree with respect thereto, and (ii) the Land shall be sold at such price and on such terms as the Unit Owners shall mutually agree upon (or if they cannot agree, at such price as shall be determined by appraisal in the manner provided for in Section 18 of this Declaration), and the net proceeds shall be divided among the Unit Owners in proportion to their relative Common Interests.

(e) The Unit Owners and the Board shall cause the Building (exclusive of the contents), including all Common Elements, to be insured against loss and damage caused by the risks covered by the broadest form of extended coverage insurance available in an amount not less than the full replacement value of the Building (excluding all footings and foundations) by an insurance company reasonably satisfactory to the Board. Insurance proceeds received by the Board for the purpose of repair or restoration shall be distributed to contractors and materialmen involved in the work of repair or reconstruction on receipt of certificates of an architect selected by the Board approving payment for the work of repair and restoration which shall have been completed and not theretofore reimbursed. The cost of such insurance shall be chargeable to the Unit Owners in proportion to their relative Common Interests.

18. Condemnation.

In the event of a taking in condemnation by eminent domain of part or all of the Land and Building, the condemnation award for each Unit shall be awarded to the Unit Owner of said Unit. If an award for each Unit is not made in the Condemnation Proceeding, the total award for the Building shall be divided among the Unit Owners in proportion to the relative fair market values of their Units, which fair market values shall be determined by appraisal in the manner provided below in this Section 18 if the Unit Owners do not agree with respect thereto.

That part of the condemnation award for the value of the Land taken by the condemnation, shall also be divided among the Unit Owners in proportion to their relative Common Interests.

If a question should arise as to the valuation of the Land (should the same not be determined in the Condemnation Proceeding by the Court), then the following procedure will determine the rights of the Unit Owners as to the Land valuation:

Within fifteen (15) days after the award is paid to the Board of Managers, the parties shall

confer with each other to agree, if possible, upon the fair market value of the Land as of the date of taking. If the fair market value is not agreed upon within forty-five (45) days after the award is paid to the Board of Managers, the determination of said fair market value shall be made by appraisers, who are members in good standing of the American Institute of Real Estate Appraisers or organizations which are successors thereof, each of whom must be conversant with the valuation of real estate in the area of the Property. There shall be two appraisers, one chosen by the Residential Unit Owners collectively, and one chosen by the Commercial Unit Owners collectively. The Residential Unit Owners and Commercial Unit Owners each shall select and nominate its respective appraiser no later than fifteen (15) days after expiration of the aforementioned forty-five (45) day period, and such selection shall be made by giving notice to the other Unit Owners of the name and address of the appraiser selected. Said appraisers shall be duly sworn or affirmed for the purpose for which they are appointed and shall, within thirty (30) days after appointment, certify under oath their joint determination of said fair market value. In the event the two appraisers do not achieve such a joint determination within said 30 day period, they shall select a third appraiser, which third appraiser shall be entirely disinterested and have not less than fifteen (15) years experience in the appraisal of real estate in New York City and also shall be a member in good standing of the American Institute of Real Estate Appraisers, or an organization which is the successor thereto. In case the two appraisers so first chosen shall not be able within said period of thirty (30) days either to agree on said fair market value or choose and select a third appraiser qualified as aforesaid, the third appraiser shall, upon application of any Unit Owner, be named and selected by the then presiding justice of the Appellate Division, First Department, of the State Supreme Court, or in his absence or unavailability, by any justice of said Appellate Division of the Supreme Court, or any court succeeding thereto. The decision in writing of any such appraisers shall be paid by the Unit Owners as a Common Expense.

The Board of Managers of the condominium shall distribute any award received by it to each Unit Owner in accordance with the provisions of this Paragraph 17.

19. Owners' Duty to Comply with Laws and Requirements of Public Authorities.

(a) Each Unit Owner shall give prompt notice to the Board of any written notice it receives of the violation of any law or requirement of public authority affecting its Unit or the Building and, subject to subparagraph 18(b), at its expense, shall comply with all laws and requirements of public authorities which relate to its Unit or the use or occupancy thereof. In that regard, each Unit Owner shall be responsible for the abatement of any nuisance, the curing and removal of any violation, and compliance with any order or duty, on such Owner or the Board, arising from (i) such Unit Owners' use of its Unit for purposes other than those specified in Paragraph 7 hereof, (ii) any cause or condition created at the instance of or resulting from the acts or negligence of such Unit Owner or (iii) breach of any of such Unit Owner's obligations hereunder. The Board shall comply with all other laws and requirements of public authorities affecting the Building as a whole or the Common Elements, but may contest, and defer compliance with, the same, subject to conditions reciprocal to those as set forth in subparagraph 18(b) below. The cost of compliance and of such contest shall be deemed a Common Expense.

(b) Any Unit Owner may, at its expense (and, if necessary, in the name of, but without expense to, the Board), contest, by appropriate proceedings prosecuted diligently and in good faith,

the validity or applicability to its Unit of any law or requirement of public authority and the Board shall cooperate with such Unit Owner in such proceedings, provided that:

(i) such Unit Owner shall defend, indemnify and hold harmless the Board and the other Unit Owners against all liability, loss or damage which the Board or other Unit Owners shall suffer by reason of such contest (and any non-compliance in connection therewith), including reasonable attorneys' fees and disbursements, and other expenses reasonably incurred by the Board or other Unit Owners, and

(ii) such Unit Owner shall keep the Board advised as to the status of such proceedings. Such Unit Owner need not comply with any law or requirement of the public authorities so long as such Owner shall be contesting the validity thereof, or the applicability thereof, to its Unit, in accordance with this subparagraph, provided that non-compliance shall not constitute a crime or an offense punishable by fine or imprisonment and that no part of the Building shall be subject to being condemned or vacated by reason of non-compliance or otherwise by reason of such contest.

20. Common Charges.

The Common Charges shall be allocated/charged to the Unit Owners as follows:

First, each of the Common Charges shall be allocated and apportioned between the Commercial Units collectively on the one hand, and the Residential Units collectively on the other hand, in accordance with the percentages set forth on Exhibit D annexed hereto; and second, each amount allocated/apportioned to the Commercial Units shall be allocated/apportioned among those Commercial Units in proportion to their relative Common Interests; and each amount allocated/apportioned to the Residential Units shall be allocated/apportioned among the Residential Units in proportion to their relative Common Interests.

All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid, together with interest at the maximum legal rate thereon, chargeable to any Unit Owner shall constitute a lien on his Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivision of any governmental authority, including but not limited to State, County, City and School District taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys' fees and disbursements (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a common expense. However, where the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, his successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges

chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of Common Charges shall be charged to all other Unit Owners as a common expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a federal or state saving and loan association, savings or commercial bank, life insurance company, pension fund, trust company, agency of the United States Government or of the City or State of New York, or other similar institutional lender or a purchase money mortgage granted by the seller of a Unit.

Every Unit Owner shall pay the Common Charges assessed against him when due and no Unit Owner may exempt himself from liability for the payment of the Common Charges assessed against him by waiver of the use or enjoyment of any of the common elements or by the abandonment of his Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

21. By-Laws.

The By-Laws of the Condominium, a copy of which are annexed hereto as Exhibit D, are made a part hereof. Any reference herein to By-Laws shall be deemed to refer to such By-laws, as they may from time to time be amended according to the procedure for Amendment set forth therein.

In the event of a conflict between this Declaration and the By-Laws, the terms of this Declaration shall prevail.

22. Units Acquired by the Board.

In the event any Unit Owner shall convey his Unit to the Board of Managers in accordance with the provisions of the Act or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this paragraph, each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest, to the Board of Managers and their successors to acquire title or lease any such Unit under whatever terms the Board may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board in its sole discretion shall deem proper.

23. Conveyance of a Unit.

In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid common charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the Grantees right to recover from the Grantor the amounts paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid common

charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid common charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

24. Invalidity.

The invalidity of any provision of this Declaration shall not impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

25. Waiver.

No provision 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.

26. 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 or the intent of any provisions hereof.

27. Gender.

The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

28. Successors and Assigns.

The rights and/or obligations of a Unit Owner set forth herein shall inure to the benefit of, and be binding upon, any successor or assign of such Unit Owner.

IN WITNESS WHEREOF, this Declaration has been executed by the Declarant on this ____ day of _____, 200___.

1610 DEKALB PARTNERS, L.P.

By: 1610 Dekalb Owners Group LLC,
its general partner

By: _____
Name: _____
Title: _____

STATE OF NEW YORK)

COUNTY OF) ss.:

On _____, 200___, before me, the undersigned, a notary public in and for the said state, 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

STATE OF NEW YORK)

COUNTY OF) ss.:

On _____,200___, before me, the undersigned, a notary public in and for the said state, 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 she executed the same in her capacity, and that by her 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) ss.:

On _____,200___, before me, the undersigned, a notary public in and for the said state, 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 she executed the same in her capacity, and that by her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

EXHIBIT A

EXHIBIT B

DESCRIPTION OF BUILDING AND UNITS

1610 DEKALB AVENUE/100 WYCKOFF AVENUE, BROOKLYN, NEW YORK

EXHIBIT C

EXHIBIT D

COMMON CHARGES

The Common Charges shall be allocated between Commercial Units collectively on the one hand and the Residential Units collectively on the other hand in accordance with the schedule set forth below.

Category of Common Charge	Percentage Allocable to the Commercial Unit Collectively	Percentage Allocable to the Residential Unit Collectively
Labor	583	18,857
Electricity & Gas	0	59,356
Water & Sewer	5,382	6,318
Repairs & Maintenance	300	9,700
Service Contracts	3,900	9,628
Insurance	4,587	14,983
Management Fees	4,219	13,781
Legal & Audit Fees	1,172	3,828

DECLARATION OF CONDOMINIUM

NAME:	The L Lofts
DECLARANT/SPONSOR:	1610 Dekalb Partners, L.P.
BLOCK:	3248
f/k/a LOT:	27
n/ka LOTS:	
PREMISES:	1610 Dekalb Avenue/100 Wyckoff Avenue Brooklyn, New York
COUNTY:	Kings
DATE:	_____

Record and Return to:

HARTMAN & CRAVEN, LLP
488 Madison Avenue, 16th Floor
New York, New York 10022
(212) 753-7500
Attn: Eliot H. Zuckerman, Esq.

EXHIBIT H

CONDOMINIUM BY-LAWS

BY-LAWS

OF

THE L LOFTS

1610 DEKALB AVENUE/100 WYCKOFF AVENUE
BROOKLYN, NEW YORK

TABLE OF CONTENTS

ARTICLE	TITLE	PAGE
I	General	1
	Sec. 1 – Purpose	
	Sec. 2 - Applicability of By-Laws	
	Sec. 3 – Application	
	Sec. 4 – Office	
II	Board of Managers	2
	Sec. 1 - Number and Qualification	
	Sec. 2 - Powers and Duties	
	Sec. 3 - Managing Agent and Manager	
	Sec. 4 - Term of Office	
	Sec. 5 - Removal of Members of the Board of Managers	
	Sec. 6 – Vacancies	
	Sec. 7 - Organization Meeting	
	Sec. 8 - Regular Meetings	
	Sec. 9 - Special Meetings	
	Sec. 10 - Waiver of Notice	
	Sec. 11 - Quorums and Determinations	
	Sec. 12 - Fidelity Bonds	
	Sec. 13 – Compensation	
	Sec. 14 - Liability of the Board of Managers and Officers of the Condominium	
	Sec. 15 - Executive Committee	
	Sec. 16 - Other Committees	
III	Unit Owners	10
	Sec. 1 - Annual Meetings	
	Sec. 2 - Place of Meetings	
	Sec. 3 - Special Meetings	
	Sec. 4 - Notice of Meetings	
	Sec. 5 - Adjournment of Meetings	
	Sec. 6 - Order of Business	
	Sec. 7 - Title to Units	
	Sec. 8 – Voting	
	Sec. 9 - Majority of Unit Owners	

ARTICLE	TITLE	PAGE
	Sec. 10 – Quorum	
	Sec. 11 - Binding Nature of Majority Vote	
	Sec. 12 - Action Without Meeting	
IV	Officers	13
	Sec. 1 – Designation	
	Sec. 2 - Election of Officers	
	Sec. 3 - Removal of Officers	
	Sec. 4 – President	
	Sec. 5 – Vice-President	
	Sec. 6 – Secretary	
	Sec. 7 – Treasurer	
	Sec. 8 - Agreements, Contracts, Deeds, Checks, etc.	
	Sec. 9 - Compensation of Officers	
V	Operation of the Property	15
	Sec. 1 - Determination of Common Expenses and Fixing of Common Charges	
	Sec. 2 – Insurance	
	Sec. 3 - Repair or Reconstruction After Fire or Other Casualty	
	Sec. 4 - Payment of Common Charges	
	Sec. 5 - Collection of Assessments; Lien for Unpaid Common Charges	
	Sec. 6 - Default in Payment of Common Charges	
	Sec. 7 - Foreclosure of Liens for Unpaid Common Charges	
	Sec. 8 - Statement of Common Charges	
	Sec. 9 - Abatement and Enjoinment of Violations by Unit Owners	
	Sec. 10 - Maintenance and Repairs	
	Sec. 11 - Violations of Maintenance Obligations	
	Sec. 12 - Restrictions on Use of Units	
	Sec. 13 - Additions, Alterations or Improvements by Board of Managers	
	Sec. 14 - Additions, Alterations or Improvements by Unit Owners	
	Sec. 15 - Use of Common Elements and Facilities	
	Sec. 16 - Right of Access	
	Sec. 17 - Water Charges and Sewer Rents	
	Sec. 18 – Heat and Hot Water	
	Sec. 19 – Electricity	
	Sec. 20 – Gas	
	Sec. 21 – No Right of Partition	
	Sec. 22 – Obligations of Owner of Residential Units Occupied By Non-Purchasing Tenant	

ARTICLE	TITLE	PAGE
VI	Mortgages	29
	Sec. 1 – Mortgage of Units	
	Sec. 2 - Notice to Board of Managers	
	Sec. 2 - Notice of Unpaid Common Charges or Other Default	
	Sec. 3 - Notice of Default	
	Sec. 4 - Examination of Books	
VII	Sales, Leases and Mortgages of Units	29
	Sec. 1 - Sales and Leases	
	Sec. 2 - Consent of Unit Owners to Purchase or Lease of Units by Board of Managers	
	Sec. 3 - No Severance of Ownership	
	Sec. 4 - Release by Board of Managers of Right of First Refusal	
	Sec. 5 - Certificate of Termination of Right of First Refusal	
	Sec. 6 - Financing of Purchase of Units by Board of Managers	
	Sec. 7 – Exceptions	
	Sec. 8 - Gifts and Devises, etc.	
	Sec. 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	
	Sec. 10 – Sale or Lease by Commercial Unit Owner or Sponsor	
	Sec. 11 - Payment of Assessments and Fees	
	Sec. 12 - Mortgage of Units	
VIII	Condemnation and Casualty	34
	Sec. 1 – Condemnation	
	Sec. 2 – Casualty	
IX	Arbitration	35
	Sec. 1 - General Procedure	
	Sec. - Agreement By Parties	
X	Records and Audits	35
	Sec. 1 - Records and Audits	
XI	Miscellaneous	36
	Sec. 1 – Notices	
	Sec. 2 – Invalidity	
	Sec. 3 – Captions	

ARTICLE	TITLE	PAGE
	Sec. 4 – Gender Sec. 5 – Waiver	
XII	Amendments to By-Laws	37
	Sec. 1 - Amendments to By-Laws	
XIII	Conflicts	38
	Sec. 1 – Conflicts	
Exhibit A	Rules and Regulations for The L Lofts	39

BY-LAWS

OF

THE L LOFTS

1610 DEKALB AVENUE/100 WYCKOFF AVENUE
BROOKLYN, NEW YORK

ARTICLE I

General

Section 1. Purpose. The purpose of these By-laws is to set forth the rules and procedures governing the operation and conduct of The L Lofts (the "Condominium"). The Condominium comprises land situated in the City, County and State of New York, more particularly described on Schedule A of the Declaration recorded in the Office of the New York City Register, New York County, simultaneously herewith, and the buildings constructed on said land (the land and buildings hereinafter are collectively called the "Property"). The Property has been submitted by 1610 Dekalb Partners, L.P. (hereinafter the "Sponsor") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), by the Declaration. The Residential Units and the Commercial Units are more fully described in the Declaration and are hereinafter referred to as either the "Residential Units", the "Commercial Units" or, collectively, as the "Units". Unless otherwise provided herein, all terms used in these By-Laws shall have the same meaning as ascribed thereto in the Declaration.

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, the Common Elements and the Limited Common Elements, if any), 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 Condominium Act.

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 (a copy of which is annexed as Exhibit A to these By-laws), each as amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, the Rules and Regulations and the

provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4. Office. The principal office of the Condominium and of the Board of Managers shall be located at the Property.

ARTICLE II

Board of Managers

Section 1. Number and Qualification. The affairs of the Condominium shall be governed by a Board of Managers (the "Board of Managers" or the "Condominium Board" or the "Board"). The initial Board of Managers shall consist of three persons designated by the Sponsor. Within approximately ninety (90) days after the closing of title to the first Unit, the first annual meeting of Unit Owners shall be held to elect a Board of Managers. Members of the initial Board of Managers, appointed by the Sponsor, will serve until their successors shall have been elected by the Unit Owners at the first meeting of Unit Owners, at which time a new seven (7) member Board of Managers shall be installed, in accordance with these By-Laws. Sponsor shall retain the right to substitute other persons in the place of any Sponsor-designated individuals until the resignation of the first Board of Managers.

A meeting of Unit Owners will be called by Sponsor to elect a new Board of Managers within thirty (30) days after the earlier of: (i) conveyance of title by Sponsor to purchasers of fifty (50%) percent in Common Interest, in the aggregate, of the Units offered for sale; or (ii) the fifth (5th) annual anniversary date of closing of title to the first Unit.

While Sponsor or its designee owns at least fifty (50%) percent in Common Interest, in the aggregate, of the Units, Sponsor or its designee shall have the right to appoint a majority of members to the Board of Managers. However, after the earlier of conveyance of title to fifty (50%) percent in Common Interest, in the aggregate, of the Units offered for sale, or the fifth (5th) annual anniversary of conveyance of title to the first Unit, neither Sponsor nor its designee will appoint a majority of members to the Board of Managers at the annual meeting of the Unit Owners (it being intended that, from and after that time, a majority of the Board would be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor or its principals), provided, however, that the following shall apply from and after the time Sponsor designees no longer constitute a majority of the Board of Mangers:

A. if and for as long as Sponsor (or Sponsor affiliates) own thirty-three (33%) percent or more of the Common Interest, Sponsor shall have the right to designate the number of Managers which constitute one less than a majority (i.e., three (3) out of seven (7));

B. if and for as long as Sponsor (or Sponsor affiliates) own twenty (20%) percent or more, but less than thirty-three (33%) percent, of the Common Interest, Sponsor shall have the right to designate the number of Managers which constitute two less than a majority (i.e., two(2) out of seven (7));

C. if and for as long as Sponsor (or Sponsor affiliates) own five (5%) percent or more, but less than twenty (20%) percent, of the Common Interest, Sponsor shall have the right to designate at least one Manager;

D. any Manager designated by Sponsor may not be removed by Unit Owners other than Sponsor or Sponsor's designees;

E. any vacancy created by removal, or by any other cause, of a Sponsor designated member of the Board of Managers shall be filled by a member designated by the Sponsor; and

F. as long as Sponsor has the right to designate a member of the Board of Managers, the number of members of the Board of Managers may not be increased or decreased without the consent of the Sponsor or its designees.

All members of the Board of Managers other than the appointees of Sponsor or its designee(s) shall be owners or spouses of owners or mortgagees of Units or, in the case of limited liability company or partnership owners or mortgagees, shall be managers, members or employees of such limited liability company, partnership or, in the case of corporate owners or mortgagees, shall be officers, directors, shareholders or employees of such corporations or, in the case of fiduciary owners or mortgagees, shall be the fiduciaries or officers or employees of such fiduciaries.

Section 2. Powers and Duties.

A. Board of Managers Generally: The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things, except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners.

The powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

a. Operation, upkeep and maintenance of the Common Elements and Limited Common Elements.

b. Determination of the Common Charges required to pay for the Common Expenses of the Condominium.

c. Collection of Common Charges from 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.

f. Opening and maintaining 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.

h. Purchasing a Unit at foreclosure or other judicial sale in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.

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.

j. Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Managers), or otherwise dealing with Units acquired 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 or rights and interests in real and personal property.

l. Leasing of and/or granting licenses for portions of the Common Elements and granting of licenses for vending machines, laundry machines, telecommunication and other services of benefit to the Condominium.

m. Obtaining of insurance for the Property, including the Units, pursuant to the provisions of Article V, Section 2 hereof.

n. Making of repairs, additions and improvements to or alterations of the Common Elements and making of 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.

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 at least 66 2/3% of the Unit Owners authorized to vote and present in person or by proxy and voting at a meeting duly called and held for such purpose, in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $50,000.00 in any one fiscal year (regardless of the balance of loans outstanding from previous years); 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 consent of the Owner of the Unit so affected. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph (o) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interests 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, which fines shall be considered Common Charges payable by the Unit Owner against whom they are assessed.

q. Adjusting and settling claims under insurance policies obtained pursuant to Article V, Section 2, and executing and delivering releases upon settlement of such claims on behalf of all Unit Owners.

r. Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Board of Managers deems appropriate or necessary 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 Property, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

s. Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

t. Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units for the benefit and on behalf of each Unit Owner who has

given appropriate written authorization, provided that each such Unit Owner indemnifies the Board of Managers from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

u. Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, one or more amendments to the Declaration, as requested by the Sponsor, expeditiously and with due diligence after each such request, so as to add, include, and incorporate into the Condominium each new structure and each physical expansion of the then existing building(s)/ structure(s) on the Property which may be erected by or on behalf of Sponsor, and each modification of an existing Commercial Unit by Sponsor, if and to the extent contemplated in the Declaration; and, in connection therewith, to cause the Common Interests of all Units to be adjusted and/or reallocated accordingly, also in accordance with the provisions of this Declaration.

v. Leasing or granting a license to any Unit Owner either for a portion of the corridor or hallway outside and adjacent to the entrance into that Unit Owner's Unit, or for one or more walls separating Units for the purpose of breaking through so as to connect or combine those Units, or for the air space above a terrace or balcony so as to enclose a portion of same.

w. Entering Units when necessary, provided that an effort is made to minimize inconvenience to the Unit Owner, in connection with the maintenance, care and preservation of the Property.

x. Establishing a reserve fund to be used only for capital expenditures.

y. Establishing reasonable fees for the processing of sale, lease or lease renewal applications, applications for consent to alterations by Residential Unit Owners, Certificates of Termination of the Right of First Refusal and for other services agreed to by the Board of Managers, all of which fees shall be payable by the Residential Unit Owner to the managing agent or as otherwise directed.

B. Limitations: Notwithstanding anything to the contrary contained in these By-Laws, so long as Sponsor or its designee shall continue to own Units representing twenty-five (25%) or more of the Common Interest, but not longer than five (5) years from the date of conveyance of title to the first Unit, the Board of Managers may not, without the prior written consent of Sponsor or its designee(s): (i) make any addition, alteration or improvement to the Common Elements or to any Unit; or (ii) assess any Common Charges for the alteration of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (iii) hire any employee in addition to the employees referred to in Schedule B of the Offering Plan; or (iv) enter into any service or maintenance contract for work not covered by contract in existence on the date of the first closing of a Unit; or (v)

borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent the existing reserves are insufficient); or (vi) amend the Declaration. Subject to the foregoing, Sponsor or its designee shall have the right to withhold its consent to any of the foregoing actions. Notwithstanding the foregoing, Sponsor will not withhold its consent for assessments or expenditures required to comply with applicable laws or regulations, to remedy any notice of violation, or to remedy any work order by an insurer.

Section 3. 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, including, but not limited to the duties listed in subdivisions (A)(a) and (c) of Section 2 of this Article II. 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 Section 2A of this Article II in subdivisions (b), (e), (f), (g), (h), (i), (j), (k), (l), (o), (p), (q), (r), (s), and (t). Notwithstanding the foregoing, the Board of Managers may delegate to the manager or managing agent the power in subdivision (f) of Section 2A of this Article II, provided that the Board retains the power to designate the signatories on any account opened pursuant thereto and may delegate such other tasks as hiring and firing employees and entering into contracts and leases for services and repairs to Common Elements, subject to the consent of the Board prior to execution of the task. Notwithstanding anything to the contrary contained in these By-Laws, in no event shall the Board of Managers employ a manager or managing agent for the Condominium for an initial contract (or renewal) term in excess of three years.

Section 4. Term of Office. The term of office of the members of the Board of Managers shall be one (1) year or until their successors are elected or appointed. Members may serve for more than one (1) term.

Notwithstanding the foregoing, so long as Sponsor or its designee shall continue to own at least fifty (50%) percent in Common Interest, in the aggregate, to the Units, Sponsor or its designee shall have the right to elect up to one less than a majority of the Board of Managers; and the Sponsor shall have the right to elect or designate managers as and to the extent set forth in Article II Section 1 of these By-Laws.

Section 5. Removal of Members of the Board of Managers. At any regular or special meeting of Unit Owners, any one or more of the members of the of the Board of Managers, other than a member appointed or elected by Sponsor or its designee, may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created, provided notice of such proposed removal was given to the Board member in the notice of the meeting. Any member of the Board appointed by Sponsor or its designee may be removed by Sponsor or its designee for any reason

and by a majority of the Unit Owners for cause. Any member of the Board of Managers whose removal has been proposed shall be given an opportunity to be heard at the meeting. Regardless of whether a Sponsor-appointee to the Board is removed by Sponsor, Sponsor's designee or the Unit Owners, only the Sponsor or its designee shall have the right to designate a replacement for such Sponsor-appointee.

If a member of the Board of Managers ceases to be a Unit Owner or mortgagee (or a partner, officer, director, stockholder or employee of a partnership or corporate owner or mortgagee or fiduciary owner or mortgagee), unless such member is an appointee of Sponsor or its designee, he or she shall be deemed to have resigned effective as of the date such ownership or mortgage interest ceased.

Section 6. Vacancies. Vacancies on the Board of Managers caused by any reason, other than the removal of a member thereof by a vote of the Unit Owners, shall be filled by vote of a majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum. Each person so elected shall be a member of the Board of Managers for the remainder of the term of the predecessor member and until a successor shall be elected at the next meeting of the Unit Owners. Notwithstanding the foregoing, vacancies caused by death, resignation or otherwise by members appointed by Sponsor or its designee shall be filled only by Sponsor or its designee.

Section 7. Organization Meeting. The first meeting of the members of the Board of Managers, following each annual meeting of the Unit Owners, shall be held within approximately thirty (30) days thereafter at such time and place as shall be fixed by a majority of the members of the Board of Managers and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the Board of Managers shall be present thereat. (See Article II, Section 11).

Section 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers, but at least four such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, personally or by mail, telephone or telegraph, at least five (5) business days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each member of the Board of Managers given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like

notice on the written request of at least two (2) members of the Board of Managers.

Section 10. Waiver of Notice. Any member of the Board of Managers, may at any time, waive notice of any meeting of the Board of Managers in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him or her of the time and place thereof. Any one or more members of the Board of Managers or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. If all the members of the Board of Managers are present at any meeting of the Board respectively, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorums and Determinations. Except as otherwise set forth in these By-Laws, all determinations of the Board of Managers shall be made at a meeting of the Board at which a quorum is present. At all meetings of the Board of Managers a majority of the members thereof shall constitute a quorum for the transaction of business. The votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a valid quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a valid quorum is present, any business that might have been transacted at the meeting originally called may be transacted without further notice. Any action required or permitted to be taken by the Board of Managers or any committee thereof may be taken, without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the proceedings of the Board or the committee.

Section 12. Fidelity Bonds. The Board of Managers may obtain adequate fidelity bonds for all members of the Board of Managers, officers and employees of the Condominium and of the managing agent handling or responsible for Condominium funds. The premiums on such bonds shall constitute a Common Expense.

Section 13. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such. These By-Laws shall not be amended to provide otherwise while Sponsor or its designee owns at least two of the Units.

Section 14. Liability of the Board of Managers and Officers of the Condominium. Neither the members of the Board of Managers nor any officer of the Condominium shall 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 and the officers of the Condominium against all liability to others arising from their acts as, or by reason of the fact that such person was, a member of the Board of Managers or an officer of the Condominium. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract or agreement made by them on behalf of the Condominium within the scope of their authority. It is also intended that the liability of any Unit Owner arising out of any contract or agreement made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his or her interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every contract or 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 agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability thereunder as his or her interest in the Common Elements bears to the interests of all Unit Owners in the Common Elements.

Section 15. Executive Committee. The Board of Managers may, by resolution duly adopted, meet as an Executive Committee, one member of which shall be appointed by Sponsor or its designee so long as Sponsor or its designee has the right to designate a member of the Board of Managers. Such Executive Committee shall have and may exercise all the powers of the Board of Managers in the management of the business and affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by law, except that the Executive Committee shall not have power: a) to determine the Common Charges and Expenses required for the affairs of the Condominium; (b) to adopt or amend the rules and regulations covering the details of the operation and use of the Property; or (c) to exercise any of the powers set forth in subdivisions (g), (h), (i), (j), (n), (o), (r) and (s) of Section 2A of Article II.

Section 16. Other Committees. The Board of Managers may by resolution create such other committees as it shall deem appropriate and such committees shall each consist of at least one member of the Board and shall each have such powers and authority as the Board of Managers shall vest therein. The President of the Condominium shall appoint the members of any such committee, at least one of who shall be appointed by Sponsor or its designee, so long as Sponsor or its designee has the right to appoint a member of the Board. Such committee shall not have the power to do any act that the Executive Committee may not do under Section 15 of this Article II.

ARTICLE III

Unit Owners

Section 1. Annual Meetings. Annual meetings of the Unit Owners shall be held within four weeks of the anniversary of the first annual meeting. At all such annual meetings, the Board of Managers shall be elected by ballot of the Unit Owners, in accordance with the requirements of Section 4 of Article II of these By-Laws, subject to the rights of Sponsor set forth in Article II Section 1 of these By-laws. For example, so long as Sponsor or its designee owns at least fifty (50%) percent in Common Interest, in the aggregate, of the Units, Sponsor or its designee shall have the right to elect up to one less than a majority of the Board of Managers. All members of the Board of Managers not elected or designated by Sponsor shall be elected by the Unit Owners including Sponsor or its designee (subject to the Sponsor's right to appoint a majority of members of the Board of Managers as set forth in Article II, Section 1 of these By-Laws) in accordance with Article II of these By-Laws, and shall serve for the term prescribed by these By-Laws. The Unit Owners may transact such other business at such meetings as may properly come before them.

Section 2. Place of Meetings. Meetings of all Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President of the Board of Managers to call a special meeting of all Unit Owners, if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by not less than twenty-five (25%) in Common Interest, in the aggregate, of all Unit Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting, except as stated in the notice.

Within approximately thirty (30) days after the earlier of (i) conveyance of title by Sponsor to purchasers of fifty (50%) percent in Common Interest, in the aggregate, of the Residential Units offered for sale or (ii) the fifth (5th) annual anniversary date of closing of title to the first Unit, Sponsor shall call a meeting of the Unit Owners to elect successors to the Sponsor's appointees who shall remain to ensure that the Sponsor appointees constitute at least one less than a majority of the Board of Managers.

Section 4. Notice of Meeting. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Unit Owners at least ten (10) but not more than (40) forty days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the Property or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary. If the purpose of any meeting shall be to act

upon a proposed amendment to the Declaration or to these By-Laws, the notice of meeting shall be accompanied by the text of the proposed amendment. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 6. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

A. Roll call.

B. Proof of notice of meeting.

C. Reading of minutes of preceding meeting.

D. Reports of officers.

E. Report of Board of Managers.

F. Reports of committees.

G. Election of inspectors of election (when so required).

H. Election of members of the Board of Managers (when so required).

I. Unfinished business.

J. New business.

Section 7. Title to Units. Title to Units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation or limited liability company or partnership, or in the name of a fiduciary.

Section 8. Voting.

A. The Owner or Owners of each Unit (except the Board of Managers or its designee voting at a meeting to elect members of the Board of Managers) or some person designated by such Owner or Owners to act as proxy on his, her or their behalf and who need not be an owner, shall be entitled to cast the vote appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the Owner or Owners so designating. Any or all

of such Owners may be present at any meeting of the Unit Owners and (those constituting a group must act unanimously) may vote or take any other action as a Unit Owner either in person or by proxy. The total number of votes of all Unit Owners shall be 100,000 and each Unit Owner, including Sponsor, or its designee if it shall then own Unsold Units, or the Board of Managers (subject to the above exception), if it shall then hold title to one or more Units, shall be entitled at all meetings to cast one vote for each thousandth percent of Common Interest (i.e., the Owner of a Unit having a Common Interest of 1.234% shall be entitled to 1,234 votes). A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

B. All elections of members of the Board of Managers shall be by plurality vote. At all elections for members of the Board of Managers a Unit Owner shall have the right to vote that Unit Owner's Common Interest once for each manager to be elected.

Section 9. Majority of Unit Owners. As used in these By-Laws the term "majority of Unit Owners" or equivalent phrases shall mean those Unit Owners having more than fifty (50%) percent of the total authorized votes of all Unit Owners. In all cases such majority must be present in person or by proxy and voting in favor of one position at any meeting of the Unit Owners, in accordance with the provisions of Section 8 of this Article III, in order to constitute a valid vote of a majority of the Unit Owners when such vote is required.

Section 10. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners having one-half of the total authorized votes of all Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

Section 11. Binding Nature of Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners the vote of a majority of Unit Owners present in person or by proxy at a meeting at which a quorum is established, shall be binding upon all Unit Owners for all purposes.

Section 12. Action Without Meeting. Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these By-Laws or applicable law consents in writing to the adoption of a resolution authorizing such action and the writing is filed with the records of the Condominium.

ARTICLE IV

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. All officers shall be Unit Owners, or spouses of Unit

owners, or a member of the Board of Managers appointed by Sponsor or a designee of those Sponsor appointed Managers. The Board of Managers may appoint such other officers (such as one or more additional vice-presidents, an assistant secretary, or an assistant treasurer) as in its judgment may be necessary.

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.

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 or her successor may be elected (or appointed, with respect to the Assistant Treasurer) at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose, provided notice of the proposed removal was given to the officer and in the notice of the meeting. Any officer whose removal has been proposed shall be given an opportunity to be heard at the meeting.

Section 4. President. The President of the Condominium shall be the chief executive officer of the Condominium. He or she shall preside at all joint meetings of the Unit Owners and of the Board of Managers. The President shall have all of the general powers and duties as would be 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 or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the entire Condominium.

Section 5. Vice President. The vice president shall take the place of the president and perform his duties whenever the president shall be absent, unavailable, or unable, to act. If neither the president nor the vice president is able to act, the Board shall appoint some other member to act in the place of the president, on an interim basis. The vice president shall also perform such other duties as shall from time to time be imposed upon him by the Board or by the president.

Section 6. Secretary. The Secretary of the Condominium shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers. The Secretary shall have charge of such books and papers as the Board of Managers or may direct; and he or she shall, in general, perform all the duties as would typically be performed by a secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. Treasurer. The Treasurer of the Condominium 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. The Treasurer shall be responsible for the preparation of all required financial data, for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories

as may from time to time be designated by the Board of Managers and he or she shall, in general, perform all the duties as would typically be performed by a 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 officers of the Condominium or by such other two (or more) persons as may be designated by the Board of Managers.

Section 9. Compensation of Officers. No officer shall receive compensation from the Condominium for acting as such.

ARTICLE V

Operation of the Property

Section 1. Determination of Common Expenses and Fixing of Common Charges.

A. Except as otherwise provided herein, the Board of Managers shall from time to time, and 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. 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 V and the fees and disbursements of the Insurance Trustee. The Common Expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacement, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit which is to be sold at a foreclosure or other judicial sale.

B. The Board of Managers or any of its committees shall advise all Unit Owners promptly, in writing, of the amount of Common Charges and Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such Common Charges and Expenses are based, to all Unit Owners. That portion of the Common Charges that is allocated by the Board of Managers to principal payments on indebtedness or for capital improvements shall be treated upon the books of the Condominium as capital contributions.

Sponsor or its designee shall be responsible for the Common Charges assessed against a Unit owned by it from the date of its/his/her acquisition of title to a Unit, until such Unit is sold to a bona fide purchaser.

C. Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to Common Elements, including Limited Common Elements, if any ("Common Expenses") may be determined by the Board and shall be borne by the Unit Owners. Common Expenses may include, without limitation, such amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements, and such amounts, determined by the Board, as may be required for the purchase, lease or sublease 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, lease, transfer or convey such Unit. Common Expenses shall also include all such other items provided for in the Declaration of these By-Laws to be Common Expenses. The Board shall from time to time and at least annually prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these By-Laws), charges ("Common Charges") to meet (a) Common Expenses. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners.

Section 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable and to the extent determined by the Board of Managers to be appropriate or relevant, the following insurance: (1) all risk building coverage, insuring the Property including all of the bathroom and kitchen fixtures installed in a Unit, provided such equipment is a fixture in the legal sense of the word, on the date of recordation of the Declaration, partitions, floors and ceilings within the Units (but not including any wall, floor, or ceiling decorations or coverings or furniture, furnishings, fixtures, appliances, equipment or other personal property supplied or installed by Unit Owners or tenants of Unit Owners and not considered part of the Property), together with all service machinery contained therein, and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the agreed upon replacement value of the Buildings (exclusive of the cost of excavation and foundations), or such other amount as is adequate to prevent the Condominium from becoming a co-insurer in the event of casualty loss, without deduction for depreciation; each of said policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; (2) general liability insurance; (3) officers' and directors' liability insurance; and (4) such other insurance as the Board of Managers may determine. All such policies shall

provide that adjustment of loss shall be made by the Board of Managers and that the net proceeds thereof, shall be payable to the Board of Managers.

The amount of all risk building insurance to be maintained until the first meeting of the Board of Managers following the first joint annual meeting of the Unit Owners shall be in at least the sum of $50,000,000.00.

All policies of physical damage insurance shall, if possible, contain waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured, or of pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) 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 upon their written request therefore. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Buildings (exclusive of the cost of excavation and foundations) including all of the Units and all of the common elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable and/or to the extent required by law (1) fidelity insurance covering all employees of both the Condominium and managing agent who handle Condominium funds; (2) workers' compensation insurance; (3) rent insurance in an amount equal to the aggregate of the Common Charges payable to the Board of Managers; and (4) 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, and each Unit Owner and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements. Such general liability coverage shall also cover cross liability claims of one insured against another. The Board of Managers shall review such limits once each year. Until the first meeting of the Board of Managers elected by the Unit Owners, such comprehensive general liability insurance shall be in a single limit of at least $1,000,000.00 per occurrence covering all claims for bodily injury or property damage arising out of one occurrence, with umbrella liability of at least $5,000,000.00

Unit Owners are obligated to carry homeowners insurance including liability insurance coverage of at least $300,000.00 Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Each owner shall be deemed to have delegated to the Board the right to negotiate any loss with respect to the unit owned by such owner covered by insurance carried by the Board. Settlement or adjustment shall be made only with the Unit Owners' written consents.

No Unit Owner or occupant shall commit or permit any violation of the policies of insurance carried by the Board pursuant to Section 2, or do or permit anything to be done, or keep or permit anything to be kept, in any unit, which in case of any of the foregoing (i) could result in termination of any of such policies, (ii) could adversely affect the right or recovery under any such policies, or (iii) would result in reputable and independent insurance companies refusing to insure the building in the amounts required by Section 2.

If the rate of premiums payable with respect to the policies of insurance carried by the Board pursuant to Section 2 or with respect to any policy of insurance carried by any occupant in the building shall be increased by reason of anything that is done or kept in a particular unit or as a result of the failure of any occupant to comply with the requirements of insurance bodies with respect to the unit occupant to comply with any of the other terms and provisions of the Declaration and the By-Laws, such occupant shall reimburse the Board and such other occupants provided that such reimbursement is permissible under existing leases.

Section 3. Repair or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Property as a result of fire or other casualty, unless seventy-five (75%) or more of the Building is destroyed or substantially damaged and seventy-five (75%) or more in number and Common Interest of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Board of Managers shall arrange for the prompt repair and restoration of the Property (including any damaged Units, and any kitchen or bathroom fixtures installed therein on the date of recordation of the Declaration, and partitions, floors and ceilings within the Unit, but not including any wall, ceiling, or floor decorations or coverings or other furniture, furnishings, fixtures, appliances or equipment supplied or installed by Unit Owners or tenants of Unit Owners), and the Board of Managers shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the 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%) or more of the Building is destroyed or substantially damaged and seventy-five (75%) or more in number and in Common Interest of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property will not be repaired and 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,

among all the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his or her Unit, in the order of the priority of such liens.

Section 4. Payment of Common Charges.

A. The 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 V at such time or times (but not less than monthly) as the Board of Managers shall determine. Unless otherwise determined, all Common Charges shall be payable monthly, in advance, on the first day of each month. The Common Charges payable by each Unit Owner will be computed in accordance with his or her proportionate interest in the Common Elements.

B. No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a sale, transfer or other conveyance by him or her (made in accordance with the provisions of Section 1 of Article VII of these By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VII hereof. In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that no violation of the Declaration or By-Laws exist and his or her Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges, convey his or her 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 against such Unit prior to the acquisition by him or her of such Unit, except that an institutional mortgagee or other purchaser of a Unit at a foreclosure sale of an institutional mortgage on 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 acquisition of title to such Unit by the mortgagee. However, in the event of a foreclosure sale of a Unit by a mortgagee thereof, the Owner of said Unit prior to the sale shall remain liable for all Common Charges which accrued prior to such sale.

Section 5. Collection of Assessments; Lien For Unpaid Common Charges. The Board of Managers shall assess Common Charges against the Unit Owners from time to time and at lease annually and shall take prompt action to collect any Common Charge due from any Unit Owner that remains unpaid for more than thirty (30) days from the due date for payment thereof.

Except to the extent prohibited by law, the Board of Managers, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit.

Section 6. Default in Payment of Common Charges. In the event of a default by any Unit Owner in paying to the Board of Managers the Common Charges or any

assessment as determined by the Board of Managers, such Unit Owner shall be obligated to pay interest at the maximum legal rate on such Common Charges or assessments from the date due thereof, together with a "late charge" of $.06 for each dollar of such amounts as remain unpaid for more than ten (10) days after the due date, and all expenses, including attorneys' fees and disbursements, 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 attorneys' fees and disbursements, 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.

Section 7. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his or her 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 the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to (other than for the election of members of the Board of Managers), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing, filing or waiving the lien securing the same.

Section 8. Statement of Common Charges. The Board of Managers (or a managing agent on its behalf) 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 9. 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 rights 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 provision hereof (provided, however, that no prior notice shall be required in the event that the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property or for the safety of the residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); and/or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or equity, the continuance of any such breach; and/or (iii) to impose against such Unit Owner a one-time fine of up to Five hundred ($500.00) dollars for any such violation.

Section 10. Maintenance and Repairs.

A. Except as otherwise provided in this Section 10 or elsewhere in the Declaration or By-Laws: all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, in or to any Unit (other than to the Common Elements contained therein (i.e. structural components, and pipes, wires, ducts, and other conduits which service other Units) and not necessitated by the negligence, misuse or neglect of the owner of such Unit), shall be made by the Owner of such Unit, at the Unit Owner's sole cost and expense; provided, however, that for the sole purpose of fixing responsibilities for repairs and maintenance, the portions of any Unit which, looking horizontally out from the interior of the Unit, are beyond or outside of the first layer of plasterboard or sheetrock (as the case may be) of the demising walls, shall be treated as Common Elements whereby the Condominium and its Board of Managers, and not the Unit Owner, will be responsible for maintenance, repair, and replacements (as is the case with regard to all Common Elements, as indicated below). Each Unit Owner shall be responsible for all damages to any and all other Units and to the Common Elements that his or her failure to make necessary repairs or replacements or perform necessary maintenance may engender. Each Unit Owner also shall be responsible for maintaining and keeping in good repair all limited common elements of which that Unit Owner has exclusive use, except that the Board of Managers shall be responsible for all structural repairs and replacements of the limited common elements unless such repair or replacement is necessitated by the negligence, misuse, or neglect of the Unit Owner, in which event that Unit Owner shall be responsible for such repair or replacement.

B. All painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, to the Common Elements (including Limited Common Elements to the extent indicated in the preceding paragraph) whether located inside or outside of the Units (unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner), shall be made by the Board of Managers and shall be charged to all the Unit Owners as a Common Expense.

Section 11. Violations of Maintenance Obligations. In the event any Unit Owner, after receipt of written notice from the Board of Managers fails or neglects in any way to perform any obligations with respect to the painting, decorating, maintenance, repair or replacement of his or her Unit as provided in this Article V or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within five days after receiving notice of such default by the Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. Notwithstanding anything to the contrary

herein contained, the Board of Managers reserves the right to make or cause to be made all repairs, replacements and restorations of Common Elements and Unit Owners shall not have the right to repair or replace any portion of the Common Elements without the prior permission of the Board of Managers. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit, together with interest thereon at the maximum rate permitted by law shall be immediately payable by such Unit Owner to the Board of Managers and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

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. Residential Units may be used for any legal residential or home occupation purpose permitted under the certificate of occupancy and applicable zoning rules and regulations for the Property, except that while Sponsor or its designee owns any Unit, it shall have the right to use such Unit for general and sales office purposes.

b. Commercial Units may be used for any legal non-residential purpose permitted under the certificate of occupancy and applicable zoning rules and regulations for the Property.

c. No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of material annoyance to its residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants.

d. No unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with by and at the sole expense of the Unit Owners or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

e. Residential Units other than those owned by Sponsor or Sponsor's designees may not be rented for a term of less than twelve (12) months. No portion of a Residential Unit (other than the entire Unit) may be rented.

f. Rules and regulations concerning the use of the Units and the Common Elements may be promulgated and amended from time to time by the

Board of Managers provided that copies are furnished to each Unit Owner not less than 5 days prior to the time that they become effective. Any rule or regulation may be rescinded by vote of a majority of the Unit Owners at a meeting duly called for that purpose. The initial rules and regulations are annexed as Exhibit A hereto.

g. Dogs, cats or other common household pets, not to exceed two (2) per Unit, may be kept in Residential Units, subject to the Rules and Regulations adopted by the Board of Managers, including those pertaining to the size of a pet and the permitted level of noise. In no event will any dog be permitted in any portion of the Common Elements unless carried or on a leash.

Section 13. Additions, Alterations or Improvements by Board of Managers. Whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements costing in excess of $500,000, and the making of such additions, alterations or improvements shall have been approved by fifty (50%) percent in number and in common interest of all Unit Owners present in person and/or by proxy and voting at a meeting duly held in accordance with these By-Laws (and by the holders of Unit mortgages, if such approval is required), 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 Expense. Any additions, alterations or improvements costing $500,000 or less may be made by the Board of Managers without approval of the Unit Owners, or the holders of Unit mortgages and the cost thereof (unless paid from the Working Capital Fund) shall constitute part of the Common Expenses. So long as Sponsor or its designee shall own at least two Units, or for a period of two years following the closing of title to the first Unit, whichever is earlier, the Board of Managers may not make any addition, alteration, or improvement to the Common Elements without the Sponsor's prior written consent.

Section 14. Additions, Alterations or Improvements by Unit Owners. Other than the exceptions set forth in this Section 14, no Unit Owner shall make any structural addition, alteration or improvement in or to his or her Unit, without the prior written consent thereto of the Board of Managers, nor shall he or she make any addition, alteration or improvement to the Limited Common Elements (if any) in or appurtenant to the Unit, without the prior written consent of the Board. For purposes of this Section, the term "structural" shall be deemed to include work affecting structural portions or components of the Property, and all other work (including, without limitation, certain plumbing and electric work) which requires filing with or approval by any department or governmental agency of the City of New York or any other governmental authority. The Board of Managers shall have the obligation to answer 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 or governmental agency 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 (subject to the provisions of this Section) be executed by the Board of Managers only, without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor, materialman, architect or engineer on account of such installation, addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

Each Unit Owner may perform non-structural alterations or improvements in his/her Unit without the consent of the Board or other Unit Owners, provided such work does not have a material adverse effect on Common Elements, other Units, or other Unit Owners, and further provided there is full compliance with all applicable laws, rules, regulations, and ordinances of all governmental authorities having jurisdiction, and with all rules and regulations promulgated by the Board, including the execution and delivery by said Unit Owner of any form of alteration agreement reasonably requested by the Board and the payment of a reasonable fee or charge in connection therewith.

The Unit Owner performing any alterations, improvements, etc. shall indemnify the Board of Managers and other Unit Owners in writing if so requested, for any claim, loss, damage or liability the Board or such other Unit Owners may incur, resulting in any way from performance of any alterations or improvements or from execution by the Board of any related documents. The preceding provisions of this Section 14 shall not apply to any Unit owned by Sponsor or its designee.

Prior to and as a condition of granting any consent required hereunder to the making of any structural alteration, repair, addition or improvement to a Unit, the Board may require the Unit Owner to deliver plans and specifications to the Board and to execute an agreement in the form required by the Board, setting forth the terms and conditions under which the proposed work is to be done, including, without limitation, the name and address of the contractor and the days and hours during which the work is to be done, and to pay or reimburse the Board for all related costs and fees, including fees of any engineer, architect, attorney or other consultant retained by the Board, or the fees of the managing agent of the Property.

Sponsor or its designee shall also have the right, without the consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to (i) make alterations, additions or improvements, structural and nonstructural, ordinary and extraordinary, interior and exterior, in, to and upon any Unit owned by it; (ii) change the layout or number of rooms in any Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from such subdivision or otherwise) into one or more Units, altering the boundary walls between Units, or in connection with construction of new Commercial Units, as contemplated in the Declaration, or otherwise; (iv) reapportion among the Units affected by such change their appurtenant interests

in the Common Elements; and (v) construct new Commercial Units as contemplated in the Declaration; provided, however, that in each instance Sponsor or its designee shall comply with all laws, ordinances, and regulations of all governmental authorities having jurisdiction, and shall cause the Declaration to be amended, if necessary, and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

The foregoing notwithstanding, the Board of Managers has the right, without obtaining the approval of any Unit Owner and/or without requiring any modification in the Common Interest allocated to the affected Unit(s), subject in any event to the other requirements and conditions of this Section 14, of approving and permitting any the following types of alterations in connection with granting a lease or license to a Unit Owner, even though the result may be the effective transfer of exclusive use of a portion of the Common Elements to a Unit Owner:

A. The combination of any two or more adjacent Units into a single Unit, including the breaking through, breaking down and/or the opening of one or more portions of the wall(s) separating those adjacent Units, but only if and to the extent the Board receives the written report or statement of a licensed architect or engineer to the effect that the breaking through, breaking down, and/or opening of said walls intended by the Unit Owner will not have any material adverse effect on the structural components of the Building or on any pipes, wires, ducts, or other conduits inside of said wall(s) which service other Units or Common Elements;

B. The incorporation into a Unit, or into two or more adjacent Units which have been or are intended to be combined, of a portion of the corridor or hallway outside and adjacent to the entrance(s) into said Unit(s), provided said Unit entrance(s) is/are at the end of said corridor or hallway and the portion of said corridor or hallway to be incorporated is at least three feet in distance from the next closest entrance to a Unit; and further provided the Board, as an additional condition to any such lease or license, may require the Unit Owner acquiring such lease or license for said corridor or hallway space to pay consideration to the Condominium for such lease or license in any amount determined by the Board; and

C. The enclosure of some of the air space above any terrace or balcony; provided the Board, as a condition to any such lease or license, may require the Unit Owner acquiring such lease or license for such air space to pay consideration to the Condominium for such lease or license in any amount determined by the Board.

In furtherance of Sponsor's right to perform alterations without first obtaining Board approval as described previously in this Section 14, Sponsor shall likewise have the right to combine adjacent Units as described in paragraph A above, and/or to incorporate hallway space into one or more Units as described in paragraph B above, and/or to enclose air space above any terrace or balcony, in any event without obtaining Board approval, and without paying any consideration therefor. Sponsor further has the right to assign said rights to any

party who purchases one or more Units directly from Sponsor or Sponsor's designee.

The Board of Managers shall, expeditiously and without fee, charge or other remuneration, execute any application, or any amendment to the Declaration, or any other document required to be filed with any governmental authority having or asserting jurisdiction in connection with: (a) any such installation or structural addition, alteration or improvement made by Sponsor or its designee to any Unit, or (b) any such combination of Units, or (c) any such incorporation of hallway space into one or more Units, or (d) any enclosure of air space above a terrace or balcony; provided however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the execution of any such document, and that Sponsor or Unit Owner combining Units, as the case may be, agrees to indemnify the Board of Managers and other Unit Owners accordingly. A copy of such application or document required to be signed by the Board shall be given to the Board by Sponsor or other Unit Owner requesting same.

Section 15. Use of Common Elements and Facilities.

A. A Unit Owner shall not place or cause to be placed in the Common Elements or common facilities, other than the areas designated as storage areas, any furniture, packages or objects of any kind.

B. The Common Elements and facilities shall be used only for the furnishing of the services and facilities for which they are reasonably suited and capable. No Unit Owner shall make any addition, alteration, improvement or change in or to any Common Element without the prior written consent of the Board of Managers (and the holders of Unit mortgages, if required).

C. While Sponsor or its designee owns any Unit it shall have the right to maintain general and sales offices on or about the Property, to have its employees present on the Property, to use the Common Elements and to do all things necessary or appropriate to sell Units, including but without being limited to the right to erect and maintain signs on exterior portions of the Building and elsewhere on the Property, but Sponsor shall be obligated to repair and maintain the portions of the Property used by it for such purpose so long as such use by Sponsor or its designee shall continue.

Section 16. Right of Access. A Unit Owner shall grant a right of access to his or her Unit to the Board of Managers, the managing agent and/or any other person authorized by the Board of Managers, for the purpose of making inspections or for the purpose of correcting any condition originating in his or her 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 or her Unit or elsewhere in the Building, or to correct any condition which violates the provisions of any mortgage covering another Unit,

provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner and further provided that such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Unit. No prior notice shall be required in the event that the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Building or for the safety of the residents or Unit Owners of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium. In case of emergency, such right of entry shall be immediate, whether or not a Unit Owner is present.

Section 17. Water Charges and Sewer Rents. Water shall be supplied to all of the Units and the Common Elements through one building main. The Board of Managers shall pay, as Common Expenses, all water charges for the Units and the Common Elements and facilities, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered.

Section 18. Heat and Hot Water. The Board of Managers shall pay the cost of providing heat to the Units and Common Elements and hot water for the Residential Units, by inclusion of the cost in the Common Charges. Hot water for Commercial Units is by water heaters which are the responsibility of the Owners of said Units.

Section 19. Electricity. Electricity is supplied to the common elements by Con Edison; however electricity to units are separately metered and charges therefore will be paid directly to the utility company by Unit Owners. The Board of Managers shall pay as a common expense only the electricity for the common areas of the building as well as for the superintendent's apartment.

Section 20. Gas. Gas for cooking in the Units may or may not be separately metered and charges therefor will be paid either directly to the utility company by the Unit Owners (if separately metered) or by the Board as a Common Expense (if not separately metered). Gas for heating, reheating, hot water, for the dryers and the laundry room and cooking gas for the superintendent's apartment will be paid by the Board of Managers as a common expense.

Section 21. No Right of Partition. As provided in Section 339-i(3) of the Real Property Law, the Common Elements shall remain undivided and no right shall exist to partition or divide any thereof, except as otherwise specifically provided in that Law or in these By-laws, as in the event of condemnation, destruction of more than seventy-five (75%) of the Building or termination of the Condominium.

Section 22. Obligations of Owners of Residential Units Occupied by Non-Purchasing Tenants. Each Unit Owner who acquires title to a Residential Unit which is occupied by a residential tenant who has the right under applicable laws to continued occupancy ("Existing Tenant"), will hold title to that Unit subject to: (a) the lease for that Unit; (b) any existing statutory tenancy or occupancy of that Unit; (c) all of the rights of any Existing Tenant of that Unit afforded by all applicable laws (i.e., the New York City Rent Stabilization Law and Code, the

New York City and State Rent Control Law, the New York City and State Multiple Dwelling Law, and General Business Law Section 352-eeee), including the right (among others) to continue to reside in that Unit without having any eviction proceedings or lease termination proceedings commenced against him/her at any time other than for nonpayment of rent, illegal use or occupancy of the premises, refusal of access to the owner or similar breach of his/her obligation to the owner of his/her Unit, or if a tenancy expires pursuant to the provisions of the Rent Regulation Reform Act of 1997; and (d) any applicable federal laws, regulations and rules limiting or controlling rent and occupancy terms and the landlord's rights to evict tenants or other occupants now existing or hereinafter enacted. In such event, the tenant or occupant will be the Unit Owner's tenant and the Unit Owner will be such tenant's landlord.

A Unit Owner who acquires an occupied Residential Unit as aforesaid will be required to pay the amount due as common charges, special assessments and real estate taxes for that Residential Unit, whether those expenses are greater or less than the rent payable or received by the Unit Owner from the Existing Tenant, and shall also bear all litigation costs, fees and any dues related to the tenancy. The Unit Owner will also be responsible for the due performance of all of the obligations of the landlord under the lease of the Existing Tenant, including obligations to maintain, repair and replace plumbing fixtures, the refrigerator, range, lighting fixtures and other equipment in the Residential Unit, and to paint the Residential Unit as provided in the lease with the Existing Tenant, or required by any applicable law (as referred top above).

In order to assure the fulfillment of a Unit Owner's obligations to the Existing Tenant of an occupied Residential Unit as aforesaid, the Unit Owner shall execute an agreement at the closing of his/her acquisition of such occupied Residential Unit, or whenever requested by the Board of Managers, irrevocably appointing the managing agent for the Condominium as his agent to perform for the account and at the expense of Unit Owner all services required to be furnished or performed by a landlord under the non-purchasing Existing Tenant's lease and the laws and regulations specified above that are not to be provided by the Condominium (including, but not limited to, interior repairs and apartment painting). In addition, a Unit Owner (but not the Sponsor, Sponsor-affiliate or a Holder of Unsold Units) shall be required to deposit with the Managing Agent at such Unit closing, or whenever requested by the Board of Managers an amount equal to the greater of (i) two (2) months' common charges or (ii) two (2) months' rent for the Residential Unit to be used as working capital to furnish the services required under the non-purchasing Existing Tenant's lease and the laws and regulations specified above. The fund shall be replenished by the Unit Owner within thirty (30) days after receipt of notice from the Managing Agent that the amount on deposit has been reduced by more than one month's common charges or rent, as the case may be, and the failure of the Unit Owner to replenish the fund timely shall result in a lien being filed against the Unit by the Board of Managers, on behalf of all Unit Owners.

ARTICLE VI

Mortgages

Section 1. Mortgage of Units. There shall be no restriction of the rights of any Unit Owner to mortgage his respective Unit, and any documents or consent reasonably requested of the Board for said purposes shall be given by the Board at the request of the Unit Owner mortgaging its interest.

Section 2. Notice to Board of Managers. A Unit Owner who mortgages his or her Unit shall notify the Board of Managers of the name and address of his or her mortgagee and shall file a conformed 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 3. Notice of Unpaid Common Charges or Other Default. The Board of Managers, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid Common Charges due from or any other default by the owner of the mortgaged Unit.

Section 4. 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 theretofore been furnished to the Board of Managers, provided the mortgagee has requested of the Board in writing that it be notified of such default(s). In addition, provided the mortgagee has so requested of the Board in writing, the Board of Managers shall give subsequent notification in writing to said mortgagee if sixty (60) days have elapsed and the Unit Owner has failed to cure a default, notice of which default was previously given to the Unit Owner and the mortgagee.

Section 5. 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 on at least three days prior written notice, but not more often than once a month.

ARTICLE VII

Sales, Leases and Mortgages of Units

Section 1. Sales and Leases.

A. Subject to the other provisions of this Article VII, no Residential Unit Owner may sell his or her Unit or any interest therein except by complying with the following provisions:

Any Residential Unit Owner who receives a bona fide offer (hereinafter called an "Outside Offer") for the sale of his or her Unit together with: (i) the undivided interest in the 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 thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests"), which he or she intends to accept, shall give written notice to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, 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 and all other information and documentation reasonably requested by the Board of Managers 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 to such Unit Owner, (a) to purchase such Unit, together with the Appurtenant Interests (or to cause the same to be purchased 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, or (b) to produce a purchaser who will purchase such Unit, together with the Appurtenant Interests, 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 Appurtenant Interests, or to cause the same to be purchased by its designee, corporate or otherwise, title shall close at the office of the attorneys for the Condominium (or at such other location as the Board of Managers specifies) in accordance with the terms of the offer but not less than thirty (30) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the Unit Owner shall convey the Unit and Appurtenant Interests 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. Real estate taxes and Common Charges shall be apportioned between the Unit Owner and the Board of Managers, or its designee, as of the closing date.

In the event the Board of Managers or its designee shall fail to accept such offer or to produce a purchaser within thirty (30) days as aforesaid or fails to act within said 30-day period, the offering Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interests, within sixty (60) 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 an Outside Offeror shall provide that the 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. In the event the offering Unit Owner shall not, within such 60-day period, contract to sell such Unit, together with the Appurtenant Interest, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the Unit Owner shall so contract to sell his or her Unit and the Appurtenant Interests within such sixty day period, but such sale shall not be consummated pursuant to the terms of such contract within ninety (90) days after such contract is executed and becomes effective, then should such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, 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 VII.

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

B. Subject to the other provisions of this Article VII, no Residential Unit Owner may lease his or her Unit, except by complying with the following provisions:

Any Residential Unit Owner who receives a bona fide offer for a lease of his or her Unit which he or she intends to accept, shall give notice to the Board of Managers of such offer and such intention, together with the name and address of the proposed lessee, the terms of the proposed lease, references, and such other information as the Board of Managers may reasonably require. The Board of Managers may from time to time prescribe a form upon which the aforementioned information shall be listed. No lease of a Residential Unit less than twelve (12) months in duration will be permitted. No lease of a Residential Unit shall be made without the prior written consent thereto of the Board of Managers. The Board of Managers shall, within thirty (30) days after receipt of a fully completed application form and all other information and documentation reasonably requested by the Board of Managers, advise the Unit Owner in writing of its consent or refusal to consent. The Board of Managers' refusal to consent to a lease of at least twelve months duration, must be based upon either (a) the Board's agreement to lease such Unit upon the same terms, conditions and rental offered by the proposed lessee, provided the length of the proposed lease is at least twelve months in duration or (b) the Board's production of a lessee who will lease the Unit on the same terms, conditions and rental offered by the proposed lessee provided the length of the proposed lease is at least twelve (12) months in duration. If the Board of Managers does not either lease such Unit on behalf of all Unit Owners or produce a lessee for such Unit within thirty (30) days, the Unit Owner shall have the right to consummate the lease on the terms submitted to the Board of Managers.

In the event the Board of Managers affirmatively consents to the proposed lease, the Unit Owner shall be free to lease such Unit to the lessee named in said notice upon the terms and conditions set forth therein. The consent of the Board of Managers to a lease shall not be construed to relieve the Residential Unit Owner from obtaining the consent of the Board of Managers to another lease and a Residential Unit Owner who subsequently desires to lease such Unit shall be required again to comply with all the terms and provisions of this Section 1 of Article VII. 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, that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers, that the Board of Managers shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant. Except as hereinbefore set forth, the form of any such lease shall be the then current form of apartment lease recommended by The Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Board of Managers.

Any purported lease 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 hereinabove set forth to purchase or lease any Unit, without the prior approval of a majority of the Unit Owners.

Section 3. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his or her 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 interest 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 interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units except as expressly permitted herein.

Section 4. Release by Board of Managers of Right of First Refusal. The right of first refusal contained in Section 1 of this Article VII may be released or waived by the Board of Managers but only by a written certificate or statement duly authorized and executed.

Section 5. Certificate of Termination of Right of First Refusal. A written certificate or statement, executed and acknowledged by the Secretary of the Condominium, or a written statement executed by a duly authorized agent of the Board of Managers

stating that the provisions of Section 1 of this Article VII have been met by a Unit Owner, or have been duly waived by the Board of Managers, and/or that the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers and the Unit Owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any Unit Owner who has in fact complied with the provisions of Section 1 of this Article VII 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 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 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 or her ownership in the Common Elements, as a Common Charge, which assessment shall be enforceable in the same manner as provided in Sections 6 and 7 of Article V, or the Board of Managers, in its 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, together with the Appurtenant Interests, so to be acquired by the Board of Managers.

Section 7. Exceptions. The restrictions and seller's obligations set forth in the provisions of Section 1 of this Article VII, including, without limitation, any obligation to pay a transfer fee, shall not apply with respect to (a) any sale, lease or other conveyance by a Unit Owner of his or her Unit, together with the Appurtenant Interests, to his or her spouse or to any of his or her adult children or to his or her parent or parents or to his or her adult siblings, or any one or more of them, or (b) the sale or lease of any Unit owned by Sponsor or a designee of Sponsor, or (c) the acquisition, sale or lease of a Unit, together with the Appurtenant Interests, by a mortgagee or any other bidder at a foreclosure sale of an institutional mortgage, who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure.

Section 8. Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his or her Unit and Appurtenant Interests by gift, or to devise his or her Unit and Appurtenant Interests 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.

Section 10. Sale or Lease by Commercial Unit Owner or Sponsor. A Commercial Unit Owner and/or Sponsor or a designee of Sponsor may sell a Unit owned by one of them and/or may lease all or a portion of a Unit owned by one of them without the consent of the Board or the other Unit Owners, and without the payment of any

fee or charge to or on behalf of the Board or the Condominium, subject to the following:

A Unit Owner's sale of his/her/its unit shall include the sale of (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any Units theretofore acquired by the Board or its designee, on behalf of the other Unit Owners, or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium, hereinafter collectively called the "appurtenant interests".

Section 11. Payment of Assessments and Fees. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his or her Unit, unless and until he or she 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 or her Unit and until he or she shall have satisfied all unpaid liens against such Unit, except permitted mortgages. In addition, each Unit Owner (except the Board of Managers, Sponsor, any partner or designee thereof or any owner of an Unsold Unit) shall be obligated to pay any fee authorized by the Board of Managers to be paid to the managing agent of the Condominium, for actual services performed in connection with processing an application for the sale or lease of said Unit.

Section 12. Mortgage of Units. Each Unit Owner shall have the right to mortgage his or her Unit without restriction provided that with respect to any such mortgage: (i) the mortgage shall be substantially in the form of the New York statutory form of mortgage, except for such variations as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional lender to make the mortgage loan; (ii) the Board of Managers is notified in writing of the making of the mortgage and receives a conformed copy of the note and mortgage; (iii) that if consent by the mortgagee is required to any amendment to the Declaration or By-Laws of the Condominium, the mortgage so states and states further that such consent will not be unreasonably withheld or delayed; and (iv) the Unit Owner making such mortgage first pays all assessments in accordance with Section 11 of this Article VII.

ARTICLE VIII

Condemnation and Casualty

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.

Section 2. Casualty. Damage to or destruction of the Property shall be promptly repaired and reconstructed by the Board of Managers using the proceeds of casualty insurance on the Property for that purpose. Any deficiency shall be considered a Common Expense of the Condominium. Notwithstanding the foregoing,

however, if seventy-five (75%) of the Property is destroyed or substantially damaged and seventy-five (75%) or more of the Unit Owners duly and promptly approve (i.e., within sixty days of the date of such taking, if reasonably practicable) the repair and restoration of the Property, the Board of Managers shall arrange for the repair and restoration of the Property, and the Board of Managers 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%) or more of Unit Owners do not duly and promptly approve the repair and restoration of the Property, 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 V of these By-Laws.

ARTICLE IX

Arbitration

Section 1. General Procedure. Any arbitration provided for in these By-Laws shall be conducted before an arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association shall not then be in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within ten days after his or her appointment. All expenses of arbitration hereunder, including the fees and expenses of counsel and experts, shall be a Common Expense. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the Borough of Manhattan and which has at least three members.

Section 2. Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 1 above with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 303 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes".

ARTICLE X

Records and Audits

Section 1. Records and Audits. The Board of Managers shall be required to keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures arising from the operation of the Property, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. Such records and vouchers authorizing payments shall be available for examination by Unit Owners at convenient weekday hours. An annual report of the receipts and expenditures of the Condominium audited by an independent public accountant, shall be rendered by the Board of Managers to all Unit Owners, promptly after the end of each fiscal year. The cost of such report shall be paid by the Board of Managers as a Common Expense.

ARTICLE XI

Miscellaneous

Section 1. Notices.

A. All notices required or desired to be given hereunder shall be sent by ordinary, registered or certified mail to the office of the Board of Managers or to such other address as any of the foregoing entities or persons may hereafter designate from time to time, in writing to all of said persons or entities and to all Unit Owners and to all mortgagees of Units to the extent mortgagees have requested such notice and if there is a managing agent, to such managing agent. All notices to any Unit Owner shall be sent by ordinary, registered or certified mail to the building or to such other address as may have been designated by him or her from time to time, in writing, to the Board of Managers. All notices to mortgagees of Units shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Board of Managers. All notices shall be deemed to have been given five (5) days after mailing, except notices of change of address that shall be deemed to have been given when received.

B. Whenever any notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof, in writing, signed by the person(s) entitled to such notice, whether before or after the times stated therein, shall be deemed the equivalent thereof.

Section 2. 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 3. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 4. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine or neuter gender and the use of the feminine gender shall be deemed to include the masculine or neuter gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 5. Waiver. No restriction, condition, obligation, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XII

Amendments to By-Laws

Section 1. Amendments to By-Laws. Except as hereinafter provided otherwise, these By-Laws may be modified or amended by the vote of at lease 66-2/3% in number and in Common Interest of all Unit Owners at a meeting of the Unit Owners duly held for such purpose, but only with the written approval of the holders of Unit mortgages, if such approval is required.

The following provisions of these By-Laws may not be amended, without the consent in writing of Sponsor or its designee so long as Sponsor or its designee shall be the owner of one or more Units:

A. Section 1 of Article II insofar as it provides that Sponsor or its designee, so long as it is the owner of at least five (5%) percent of the Common Interests shall be entitled to elect one member of the Board of Managers;

B. Section 2 of Article II insofar as it provides that the Board of Managers may not exercise certain powers without Sponsor's prior written consent, so long as Sponsor or its designee shall continue to own at least two Units or for a period of two years from the first closing of title to a Unit;

C. Sections 15 and 16 of Article II insofar as they provide for representation of Sponsor or its designee on the Executive Committee or any other committee created by the Board of Managers, so long as it is the owner of at least fifty (50%) percent in Common Interest, in the aggregate, of the Residential Units;

D. Section 7 of Article VII insofar as it provides that the provisions of Section 1 of Article VII shall not apply with respect to a sale or lease of any Unit owned by Sponsor or its designee or any Units resulting from the subdivision thereof; and

E. This Article XII.

ARTICLE XIII

Conflicts

Section 1. Conflicts. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

EXHIBIT A

Rules and Regulation

for

The L Lofts

1. A Unit Owner shall not occupy or use his unit, or permit the same or any part thereof to be occupied or used, for any purpose other than uses permitted by the certificate of occupancy and applicable zoning laws, rules and regulations.

2. Nothing shall be done or kept in any Unit or in the Common Elements which shall increase the rate of insurance on the Common Elements without the prior written consent of the Board. No owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on any Unit or any part of the Common Elements, or which would be in violation of any law.

3. No sign, logo or advertisement of any kind shall be displayed to the public view or from any Residential Unit or from the Common Elements without the prior written consent of the Board. No window, roof or hall signs may be placed on the Common Elements or on the roof of the premises. The Owners or tenants of the Commercial Units may display above the store front signs and advertisements provided that all such signs or displays shall be kept in good order and repair and in a neat and attractive condition and no advertising which tends to impair the reputation of the building shall be displayed in and about the premises.

4. There shall be no obstruction of the Common Elements. The entrances and other areas within the Common Elements shall not be used for any other purpose except for intended purposes. No waste shall be committed of the Common Elements.

5. No refuse or article shall be placed or stored in any of the Common Elements except for trash receptacles provided by the Board without the prior written consent of the Board, nor shall any fire exit be obstructed in any matter. Nothing shall be thrown, swept, hung or shaken from the doors or windows or placed upon the window sills above the ground floor of the building. All garbage and refuse shall be promptly removed from Units and placed in containers either on the street or where otherwise provided by the Board conforming to the regulations of the Department of Sanitation of the City of New York;

6. No Common Element of the building shall be decorated or furnished by any Unit Owner in any manner without the prior written consent of the Board.

7. No awnings shall be used in or about the Units above the ground floor except such as shall have been approved in writing by the Board or the manager, which approval may be granted or refused in the sole discretion of the Board or the manager. No change shall be made to the facade of the Units. The owner(s) of the Commercial Unit(s) occupying the ground floor shall have the right to install awnings at the ground floor level as part of the store fronts.

8. No radio or television aerial shall be attached to or hung from a window or the exterior of the building.

9. 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 his Unit.

10. No Unit Owner shall make or permit any disturbing noises in the building or do or permit anything to be done therein which will materially interfere with the rights, comforts or conveniences of other occupants of the building.

11. Any lawful use incident to any lease of the ground floor Unit, except a use in violation of the provisions of the Declaration or a use in violation of law, shall not be deemed objectionable.

12. No 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 relating to any portion of the property shall be complied with and remedied by, and at the sole expense of, the violating Unit Owner.

13. No refuse shall be removed from the Units except at such times and in such manner as the Board may direct.

14. Water closets and other water apparatus in the building shall not be used for any purpose other than those for which they were designed, nor shall any refuse or other articles be thrown therein. Any damage resulting from misuse of any water closets or other apparatus in said Unit by the owner, his guests, his employees or his tenants shall be repaired and paid for by the owner of such Unit.

15. The agents of the Board and/or the manager, and/or any contractor or workman authorized by the Board or the manager, may, upon reasonable notice, enter any Unit in the building at any reasonable hour of the day for the purpose of inspecting such Unit for the presence of any insects or other pests and/or for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

16. 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 of Managers.

17. Unit owners will faithfully observe the procedures established from time to time by the Board or the manager with respect to management of the building.

18. Unit Owners or tenants shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

19. No Unit Owner or any of his associates, employees, guests or tenants shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except small quantities of those which are customarily used for routine cleaning inside Units.

20. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from Units.

21. If any key or keys are entrusted by a Unit Owner, his tenants, guests or employees to an employee of the Board or of the manager, whether for such owner's unit, a safe deposit box, an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the manager shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith, except for gross negligence or willful misconduct by the Board or said manager.

22. Dogs, cats or other common household pets, not to exceed two (2) per Unit, may be kept in Residential Units, subject to the Rules and Regulations adopted by the Board of Managers, including those pertaining to the size of a pet and the permitted level of noise. In no event will any dog be permitted in any portion of the Common Elements unless carried or on a leash.

23. These Rules and Regulations may only be modified by the affirmative vote of a majority of the entire Board or by the affirmative vote of two-thirds of the Unit Owners.

24. In the event of a conflict between the terms of these Rules and Regulations and the terms of the Declaration or By-laws, the terms of the Declaration or By-laws (as the case may be) shall prevail.

EXHIBIT I

COUNSEL'S TAX OPINION

HARTMAN & CRAVEN LLP
488 MADISON AVENUE
NEW YORK, N.Y. 10022

TEL: (212) 753-7500
FAX: (212) 688-2870
WWW.HARTMANCRAVEN.COM

Eliot H. Zuckerman
Direct Line: (212) 836-4953
ezuckerman@hartmancraven.com

July 18, 2006

1610 DeKalb Partners, L.P.
c/o Langsam Property Services Corp.
1601 Bronxdale Avenue
Bronx, New York 10462

Re: 1610 DeKalb Avenue/100 Wyckoff Avenue, Brooklyn, New York

Dear Sirs/Mesdames:

We are serving as special counsel to you, the Sponsor for the proposed condominium to be known as The L Lofts. You have requested our opinion concerning: (i) the availability of income tax deductions for purchasers of Residential Units in said Condominium; (ii) the tax consequences to the Condominium of the collection of assessments from Unit Owners; and (iii) compliance with Section 339-i of the Real Property Law of the State of New York with respect to the allocation of common interests to each Unit in the Condominium.

We have reviewed the Condominium Offering Plan and the documents set forth therein, including the Declaration of Condominium. We have also reviewed Article 9-B of the Real Property Law of the State of New York, as amended, pursuant to which said Condominium will be formed, and the relevant Sections of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations issued thereunder, and the New York State Tax Law. We have also reviewed the opinion of Warburg Realty Partnership, Ltd. regarding the method of allocation of common interests to each Unit in the Condominium.

Based upon our review of the foregoing and assuming the Condominium is validly created pursuant to said Article 9-B, we are of the opinion that under present law each Unit Owner of the Condominium who uses the unit for non-business purposes, is a cash-method individual, and itemizes deductions on his or her income tax return may deduct for both Federal and New York State regular income tax purposes all real estate taxes assessed against the Unit and paid by him or her in the year in which such taxes are paid and may likewise deduct all interest paid by him or her on any mortgage indebtedness covering the Residential Unit in the year in which such interest is paid, to the extent that such interest constitutes "qualified residence interest" as defined in Section 163(h)(3) of the Code.

In addition, if any of the Unit Owners are Veterans of the United States Armed Forces, they may be entitled to Veterans' Exemptions covering part of the real estate taxes assessed against their respective Units.

It should be noted that a Unit Owner may be subject to an alternative minimum tax under the Code and the New York State Tax Law.

It is assumed that, as is customary, the Condominium will elect to be taxed as a corporation.

Section 528 of the Code, which concerns the taxability of condominiums, provides that a Condominium Management Association ("Association") may elect to be exempt from federal income tax on assessments collected from unit owners if it meets certain requirements set forth in said section of the Code. Those requirements include the following:

1. The Association must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Association property;

2. 60% or more of the Association's gross income must consist of assessments from residential unit owners ("exempt function income");

3. 90% of the Association's expenditures must be for the acquisition, construction, management, maintenance and care of the Association property;

4. No part of the net earnings can inure to the benefit of private individuals; and

5. Substantially all units must be used as residences.

In order for an Association meeting the above requirements to obtain the tax treatment provided by Section 528 of the Code, it must elect to have said Section apply for the taxable year of the association. The election may be made by filing Form 1120-H, U.S. Income Tax Return for Homeowners Associations, within the time provided for filing Federal income tax returns for the year for which the election is made, including any extensions. A condominium (other than a time-share condominium) meeting the requirements of Section 528 of the Code and electing to be exempt from federal income tax on exempt function income would be taxable at a fixed rate, which is currently thirty percent, on the amount by which its non-exempt function income exceeds the amount of allowable deductions which are directly connected with the production of such income.

It is our opinion that The L Lofts will not qualify as a "Condominium Management Association", and that the receipts from the Unit Owners that qualify as dues and assessments will be not be deemed "exempt function income" for the taxable year for such Association, as more than 15% of the total square footage in the project is designated for non-residential use. It is our further opinion that The L Lofts will not meet the above requirements for election of Section 528 under its first year of operation or any operating year thereafter, as more than 15% of the total square footage in the project is designated for non-residential use.

If an election under Section 528 of the Code is not in effect for any taxable year, the Condominium will be taxed under the normal income tax rules applicable to corporations.

No warranties are made that either the United States Treasury Department or the New York State Department of Taxation and Finance will allow the aforementioned deductions for real estate taxes and/or mortgage interest to Unit Owners or that the tax laws, regulations and rulings upon which this opinion is based will not change. The undersigned will in no event be liable if it shall be determined that the Condominium does not meet, or at any future time ceases to meet, the requirements of Section 528 of the Code or the New York State Tax Law, or any amendment of either thereof, by reason of changes in fact or statutory or decisional law or amendment to any law. Moreover, no opinion is expressed nor is any representation or warranty made with respect to the tax consequences of the Plan or any other matter (including, without limitation, the tax consequences of ownership of units offered under the Plan) except as herein expressly set forth.

Based upon our review of the Condominium Offering Plan, including the Declaration of Condominium, the aforementioned opinion of Warburg Realty Partnership, Ltd, and Section 339-i of the Real Property Law, we are of the opinion that the allocation of common interests to each Unit in the Condominium, assuming, as set forth in the aforementioned opinion of Warburg Realty Partnership, Ltd, that it has been based upon a method prescribed under of Section 339-i of the Real Property Law, complies with Section 339-i of the Real Property Law.

We hereby consent to the inclusion of this opinion letter in the Condominium Offering Plan.

Very truly yours,

HARTMAN & CRAVEN LLP

By: _____
Eliot H. Zuckerman, Partner

EXHIBIT J

OPINION OF EXPERT
RE COMPLIANCE
WITH REAL PROPERTY LAW SECTION 339(i)

July 18, 2005

1610 DeKalb Partners, L.P.
c/o Langsam Property Services Corp.
1601 Bronxdale Avenue
Bronx, New York 10462

Re: THE L LOFTS

Dear Sirs:

In your capacity as sponsor of the Condominium Offering Plan (the "Plan") for the referenced premises, you have requested that we determine and/or review the percentage of common interest to be allocated to each condominium unit as set forth in Schedule A of the Plan. The principals of WARBURG REALTY PARTNERSHIP, LTD. have more than 15 years of experience as licensed real estate brokers and/or real property managers.

The common interest of each unit has been determined, in accordance with the Real Property Law Section 339-i.1.(ii), i.e., in the approximate proportion that the floor area of the unit at the date of the declaration will bear to the then aggregate floor area of all of the units, with such proportion reflecting the substantially exclusive advantages enjoyed by certain units in a part or parts of the common elements. The floor area of each unit having exclusive and direct access to a terrace, balcony or garden has been calculated by adding 33% of the floor area of such terrace, balcony or garden to the interior floor area of the affected unit.

In our opinion, the above described method of determining percentage of interest in the common elements is reasonable and equitable.

Neither WARBURG REALTY PARTNERSHIP, LTD. nor any of its principals are controlled by or related by blood or marriage to you or to any of your principals. Neither WARBURG REALTY PARTNERSHIP, LTD. nor any of its principals have any beneficial interest in you or any profits derived from the Plan.

The undersigned consents to the reproduction of this letter in the Plan, and among documents submitted to the New York State Department of Law.

Very truly yours,

WARBURG REALTY PARTNERSHIP, LTD.

Steven O. Goldschmidt, Managing Director

Sworn to before me this
18th day of July, 2006

Notary Public

COLLIN DAVID SCHWARTZ
Notary Public, State Of New York
No. 02SC6085418
Qualified In Nassau County
Commission Expires December 30, 2006

G:\8260\011\339-i.doc

EXHIBIT K

CERTIFICATIONS

EXHIBIT K-1

SPONSOR

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO SEC. 20.4(b) OF PART 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED.

New York State Department of Law
Investor Protection Bureau
120 Broadway, 23rd Floor
New York, NY 10271

Re: 1610 Dekalb Avenue/100 Wyckoff Avenue
Brooklyn, New York

The undersigned certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering 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 23 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(1) Set forth the detailed terms of the transaction and be complete, current and accurate;

(2) Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(3) Not omit any material fact;

(4) Not contain any untrue statement of a material fact;

(5) Not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(6) Not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(7) Not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the 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.

1610 DEKALB PARTNERS L.P.

By: 1610 Dekalb Owners Group LLC,
General Partner

By: _____
Name:
Title:

Sworn to before me this
30th day of June, 2006

Notary Public

Perry Finkelman

Sworn to before me this
30 day of June, 2006

Notary Public JO LYNN GRILL
Notary Public, State of New York
No. 01GR6108467
Qualified in Nassau County
Commission Expires April 19, 20 28

Mark Engel

Sworn to before me this
3rd day of July, 2006

Notary Public

LOIRA YANEZ
Notary Public, State of New York
No. 01YA6022322
Qualified in Bronx County
Commission Expires March 29, 2007

Michael Schneeweis

Sworn to before me this
30th day of June, 2006

Notary Public

LESLIE R. TODARO
Notary Public, State of New York
No. [illegible]481
Qualified in [illegible] County
Certificate filed in [illegible]
Commission Expires [illegible]/10

EXHIBIT K-2

SPONSOR'S ARCHITECT

CERTIFICATION OF SPONSOR'S ARCHITECT PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

Design
Architecture

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

Re: Proposed Condominium located at 1610 Dekalb Avenue/100 Wyckoff Avenue, Brooklyn, New York

The undersigned certifies as follows:

KUSHNER studios, P.C.
390 Broadway
Fourth Floor
New York City
10013
212.965.0914
F 212.965.0649
kushnerstudios.com

The sponsor of the offering plan to convert the captioned property to condominium ownership retained my firm to prepare a report describing the construction and renovation of the property (the "Report"). I visually inspected existing portions of the renovated property on JUNE 28TH, 2006, and I examined the building plans and specifications that were prepared by Kushner Studios dated 1/23/06 and prepared the Report dated JULY 6TH, 2006, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

I am a registered architect in the State of New York 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) sets forth in narrative form the description and/or physical condition of the entire property 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 examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I examined;

(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

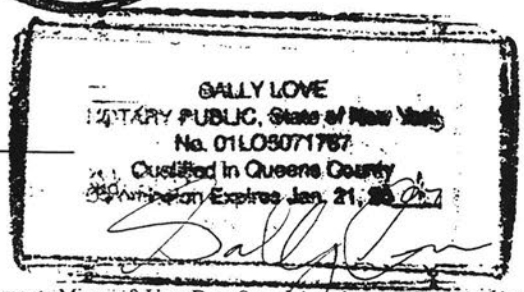
(d) did not have knowledge concerning the representation or statement made.

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.



By: _____

Sworn to before me this
6 day of July, 2006



_____
Notary Public

EXHIBIT K-3

SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET
FOR RESIDENTIAL UNITS

CERTIFICATION OF SPONSOR'S EXPERT PURSUANT TO PART 20.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

July 10, 2006

New York State Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, NY 10271

Re: 100 Wyckoff Avenue/1610 Dekalb Avenue
Brooklyn, New York

The undersigned certifies as follows:

The sponsor of the condominium offering for the captioned property retained our firm to review Schedules B and B-1 containing projection of income and expenses for the first year of condominium operation. Our experience in this field includes the management of more than twenty residential apartment buildings in the City of New York and elsewhere, over a span of more than fifteen years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

We have reviewed the Schedules and investigated the facts set forth in the Schedules, and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first years of condominium operation,

We certify that the Schedules:

1. set forth in detail, the projected income and expenses for the first year of condominium operation;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

3. do not omit any material fact;

4. do not contain any untrue statement of a material fact;

5. do not contain any fraud, deception, concealment, or suppression;

6. do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

7. do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor and have no beneficial interest in the Sponsor, and that our compensation for preparing this certification is not contingent on the conversion of the property to condominium or on the profitability or price of the offering. We understand that a copy of this certification is intended to be incorporated into the offering plan so that prospective purchaser may rely on it. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

WARBURG REALTY PARTNERSHIP LTD.

By: _____
Steven O. Goldschmidt
Managing Director

Sworn to before me this
10th day of July, 2006

_____
Notary Public

EXHIBIT K-4

SPONSOR'S EXPERT CONCERNING COMMON CHARGES
FOR COMMERCIAL UNITS

CERTIFICATION OF SPONSOR'S EXPERT PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

New York State Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd floor
New York, New York 10271

Re: 100 Wyckoff Avenue / 1610 Dekalb Avenue
Brooklyn, New York

Dear Sirs/Mesdames:

The sponsor of the condominium offering for the captioned property retained our firm to review Schedule B containing projections of common charges payable by the owner(s) of the commercial units for the first year of condominium operation. The Tersin Group Ltd. is involved in the management of a significant number of Cooperatives, Condominiums and Rental Properties in the greater New York metropolitan area consisting of approximately 20 properties containing approximately 800 residential units. The Tersin Group Ltd. and/or its principals have been engaged in the management of Cooperatives, Condominiums, Commercial and Rental Properties in the New York City area for more than 15 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit(s) listed in Schedule B.

We have reviewed Schedule B as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owner(s) of the commercial units 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 the condominium operation and that the allocation of the common charges attributable to the commercial units also reflect special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner(s) of the commercial units:

(i) set forth in detail the projected common charges for the commercial units 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 owner(s) of the commercial units during the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

WARBURG REALTY PARTNERSHIP LTD.

By: _____
Steven O. Goldschmidt
Managing Director

Sworn to before me this
5th day of July, 2006

Alana L. LaBella
Notary Public

ALANA L. LABELLA
Notary Public - State of New York
No. 01LA6136350
Qualified in New York County
My Comm. Expires Nov. 7, 2009

EXHIBIT L

ESCROW AGREEMENT FOR PURCHASER'S DOWN PAYMENT

ESCROW AGREEMENT

AGREEMENT made this 11th day of July, 2006, between 1610 DEKALB PARTNERS L.P. ("Sponsor") as Sponsor of the Condominium Offering Plan for premises 1610 Dekalb Avenue/100 Wyckoff Avenue, Brooklyn, New York and HARTMAN & CRAVEN LL.P. ("Escrow Agent") as escrow agent.

WHEREAS, 1610 DEKALB PARTNERS L.P. is the Sponsor of an Offering Plan for the premises located at 1610 Dekalb Avenue/100 Wyckoff Avenue, Brooklyn, New York;

WHEREAS, Hartman & Craven LL.P. is authorized to act as an Escrow Agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, Sponsor desires that Escrow Agent act as escrow agent for deposits and payments by purchasers pursuant to the terms of this agreement.

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

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. Sponsor and Escrow Agent hereby establish an escrow account with Escrow Agent for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with North Fork Bank at its branch located at 1001 Avenue of the Americas, New York, N.Y. 10018. The account number is [redacted].

1.2. The name of the account is "Hartman & Craven LL.P. Attorney Trust for 1610 Dekalb."

1.3. Escrow Agent is the sole signatory on the account.

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

1.5. The escrow account is not an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1. All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be forwarded by Sponsor to Escrow

Agent within three (3) days for deposit in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser or subscriber to the order of "Hartman & Craven Attorney Trust for 1610 Dekalb". Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five (5) business days following receipt of such instrument by Escrow Agent. In the event of such return of funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Agreement.

2.2. Sponsor acknowledges that within ten (10) business days after tender to the Sponsor of the deposit submitted with the subscription or purchase agreement, Escrow Agent is obligated to notify the purchaser of the deposit of such funds in the bank indicated in the Offering Plan, provide the account number, and disclose the initial interest rate. Failure of the Sponsor to deliver the deposit promptly to Escrow Agent may prevent Escrow Agent from furnishing timely notice of deposit to a purchaser. Pursuant to regulations promulgated by the Attorney General of the State of New York, if the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. RELEASE OF FUNDS.

3.1. Escrow Agent shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan, as defined in the Attorney General's regulations. Consummation of the plan shall not relieve Sponsor of its fiduciary obligations pursuant to GBL Section 352-h.

3.2. Escrow Agent shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both Sponsor and purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

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

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

4. RECORDKEEPING.

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

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

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

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

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

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

6. RESPONSIBILITIES OF SPONSOR.

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

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

7. TERMINATION AGREEMENT.

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

(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. In the event of cancellation of this agreement pursuant to paragraph 7.1 of this agreement, should Sponsor fail to appoint a successor Escrow Agent within fifteen (15) days after notice of cancellation is given, Escrow Agent is authorized to designate a successor Escrow Agent and Sponsor is obligated to file an amendment with the Department of Law forthwith which provides for such successor Escrow Agent.

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

8. SUCCESSORS AND ASSIGNS.

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

9. GOVERNING LAW.

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

10. ESCROW AGENT'S COMPENSATION.

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

10.2. Sponsor agrees to compensate Escrow Agent for services rendered as Escrow Agent for each apartment unit for which a deposit is received by Escrow Agent. The amount of compensation will be determined by separate agreement between Sponsor and Escrow Agent, and in the absence of such an agreement, will be in accordance with Escrow Agent's hourly fee then in effect.

10.3. Should Escrow Agent find it necessary to apply to the Attorney General for dispute resolution or be made a party to or a participant in such dispute resolution, or be a party to any litigation relating or pertaining to a deposit or the performance by the Escrow Agent of its duties, Sponsor agrees to reimburse Escrow Agent for its attorneys' fees, costs and disbursement or to compensate Escrow Agent at its usual hourly rates for the time expended by Escrow Agent representing itself in such dispute resolution or litigation.

11. SEVERABILITY.

11.1. If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION OF ESCROW AGENT.

12.1. Sponsor agrees to defend (by attorneys selected by escrow agent), indemnify and hold harmless escrow agent against and from any claim, judgment, loss, liability, cost or expense resulting from any dispute or litigation arising out of or concerning escrow agent's duties or services hereunder. This indemnity includes, without limitations, disbursements and reasonable attorneys' fees either paid to retain attorneys or representing the fair value of legal services rendered by escrow agent to itself.

12.2. Escrow agent shall not be liable for any error in judgment or for any act done or step taken or omitted in good faith, or for any mistake of fact or law, except for escrow agent's own gross negligence or willful misconduct.

12.3. Sponsor acknowledges that escrow agent is merely a stakeholder. Upon payment of the downpayment to Sponsor or purchaser pursuant to the provisions of the Offering Plan or this Escrow Agreement, escrow agent shall be fully released from all liability and obligations with respect to the downpayment.

13. ENTIRE AGREEMENT.

13.1. This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

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

ESCROW AGENT:

HARTMAN & CRAVEN LL.P.

By: _____

SPONSOR:

1610 DEKALB PARTNERS L.P.

By: 1610 Dekalb Owners Group, LLC, General Partner

By: _____
Name:
Title:

EXHIBIT M

APPLICATION TO ATTORNEY GENERAL
FOR DETERMINATION ON THE DISPOSITION OF DOWN PAYMENTS

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

(Send this application to the reviewing attorney assigned to the subject plan.)

Re:_____
Address of Building or
Name of Project

File Number:_____

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

1. Name of Applicant_____

2. Address of Applicant_____

_____

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

_____

_____

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

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

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

7. Name and Address of Sponsor:_____

_____

8. Name and Address of Escrow Agent:_____

_____

9. If downpayments are maintained in an escrow agent:

(a) Name of account_____

(b) Name and address of bank:_____

(c) Account number (if known)_____

(d) Initial interest rate (if known)_____

10. If downpayments have been secured by bonds:

(a) Name and address of bond issuer or surety:_____

_____

(b) Copy of bond included in this application. (Do not send original bond.) If not included, explain:_____

_____

11. If downpayments have been secured by a letter of credit:

(a) Name and address of bank which issued the letter of credit:_____

_____

(b) Date of expiration of the letter of credit, if known:_____

_____

12. Plan information:

(a) Date of filing of plan:_____

(b) Plan
[ ] has been declared effective. Approximate date:_____
[ ] has not been declared effective

(c) If effective, the plan
[ ] has closed or the first unit has closed. Approximate date:_____
[ ] has not closed
[ ] I 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. Attached copies of any relevant documents._____

_____

_____

_____

_____

15. I am contemporaneously sending a copy of this application to the following persons:____

_____

_____

_____

Note: You are required to mail a copy of this Application to all other affected parties:

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal law.

Signature: _____ Date: _____

Name (Printed): _____

Telephone: (Home) _____ (Business) _____

Mailing Address: _____