NOVO CONDOMINIUM

353 Fourth Avenue
Brooklyn, New York 11215

Offering Price of 113 Residential Units .....$ 71,414,000

Total Offering Price .....$ 71,414,000

The Working Capital Fund will be an indeterminate amount equal to one month's Common Charges to be funded by each purchaser of a Residential Unit at the Purchaser's Closing.

The Condominium will consist of 113 Residential Units and 2 Commercial Units, of which only the 113 Residential Units are offered for sale at this time. Sponsor reserves the right to offer the Commercial Units for sale in the future.

Sponsor:	Selling Agent:
343 LLC 615 Baltic Street Brooklyn, New York 11217 (718) 399-3800	CORCORAN GROUP 125 Seventh Avenue Brooklyn, New York 11215 (718) 832-4153

Date of acceptance for filing: December 13, 2006.

This Condominium Offering Plan may not be used after December 12, 2007, unless this Plan is amended.

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

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

THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE 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 OFFICE OF THE ATTORNEY GENERAL PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. FILING WITH THE OFFICE OF THE ATTORNEY GENERAL DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENTAL AGENCY HAS APPROVED THIS OFFERING.

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SPECIAL RISKS

1. Control by Sponsor

The affairs of the Condominium shall be governed by a Condominium Board, whose members shall be five members elected by the Residential Unit owners and two members selected or elected by the Commercial Unit owners.

Sponsor shall be entitled to designate four (4) of the Residential Members until the expiration of the Initial Control Period. From and after the expiration of the Initial Control Period, Sponsor shall have the right to designate two (2) Residential Members for so long as Sponsor or Sponsor's successor owns at least ten (10) Unsold Residential Units and one (1) Residential Member for so long as Sponsor or Sponsor's Successor own at least one (1) Unsold Residential Unit. The "Initial Control Period" ends on the earlier of (i) the closing of title to Residential Units having an aggregate Common Interest of 75% of the aggregate Common Interests of all Residential Units or (ii) five (5) years from the date of the first Unit Closing. In addition to any Residential Members designated by Sponsor, Sponsor shall, at all times, also have the right to cast its votes for all remaining positions on the Condominium Board for candidates who reside in the Building but who are unrelated to or unaffiliated with Sponsor; provided that after the Initial Control Period Sponsor and any Successor Sponsor owning Unsold Residential Units shall not elect or designate, in the aggregate, more than a total of three (3) Members of the Condominium Board inclusive of both the Residential Members and the Commercial Members.

Under the By-Laws, owner-occupants of Residential Units will be unable to control the Condominium Board until the Initial Control Period has elapsed. Moreover, there may be inherent conflicts on how the Condominium should be managed because of the different interests of Sponsor, the Residential Unit owner-occupants and the Commercial Unit Owners, i.e., purchase as a home as opposed to an investment.

Because non-occupant owners of Units may be elected as members of the Board of Managers, purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Plan.

In the unlikely event that Sponsor voluntarily surrenders control of the Residential Board before expiration of the Initial Control Period, as long as Sponsor or any Successor Sponsor continues to own at least 25% of the Common Interests during the five years following the First Closing, the Condominium Board will not be permitted, without the prior written consent of Sponsor or any Successor Sponsor to:

1. make any addition, alteration or improvement to the Common Elements, the Limited Common Elements or to any Unit, unless required by Applicable Law;

2. assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency or surplus fund in excess of the lesser of (i) 5% in the aggregate of the estimated Common Expenses for any one (1) fiscal year of operation or (ii) the maximum assessment permitted under Applicable Law;

3. increase the number or change the type of employees from that described in the First Year Budget;

4. enter into any service or maintenance contracts for Work not covered in the First Year Budget;

5. borrow money on behalf of the Condominium; or

6. exercise a right of first refusal to lease or purchase a Unit.

Notwithstanding the foregoing, neither Sponsor nor any Successor Sponsor may exercise a veto over expenditures that: (i) conform to the First Year Budget and are for the period covered by the First Year Budget; or (ii) are required to comply with Applicable Law, including expenditures required to cure any notices of violations; or (iii) are necessary to remedy any work order by an insurer which is the responsibility of the Condominium Board to remedy. See the Sections of the Plan entitled "**Control by Sponsor**" and "**Rights and Obligations of Unit Owners and Boards of Managers.**"

2. Owner-Occupants may Never Gain Control of Board

Individual Residential Unit Owners who are not residing in their Residential Units or shareholders, directors, officers or employees of companies that own Unsold Units for investment or company use may at all times, if elected, serve as members of the Condominium Board. There is no limit on the number of owners who may purchase for investment rather than for personal occupancy and there may always be a substantial percentage of owners who are non-residents. Accordingly, Purchasers of Residential Units for their own occupancy may never gain control of the Condominium Board. See **"Control by Sponsor".**

3. The Commercial Units

The Commercial Unit Owners have certain special rights under the Declaration including the right to subdivide their respective Unit, to sell, lease or mortgage a Commercial Unit without any right of first refusal in favor of the Condominium Board and to use same for any lawful purpose other than as set forth below. Applicable zoning permits a broad range of uses. Certain of such uses may result in increased traffic, noise and odors. Sponsor makes no representation as to what the actual use of the Commercial Units will be at any time. However, as provided in the Condominium Declaration, the Commercial Units may not be used for (i) any illegal or pornographic purposes or (ii) any commercial establishment in which are provided sex related activities consisting of nude or semi-nude live performances, sex

club, massage parlor, adult bookstore, peep shows or (iii) a homeless shelter or (iv) a drug or alcohol rehabilitation facility or (v) a dry cleaner with an on-site dry cleaning plant. A dry cleaning establishment solely for drop-off and pick-up of dry cleaning is permitted.

The Condominium Board, at the request of an owner of a Commercial Units, will enter into one or more subordination and non-disturbance agreements with any tenant(s) with which the owner of a Commercial Unit has entered into a lease for all or a portion of such Unit. Under such subordination agreement, the tenant will acknowledge that its lease is subject and subordinate to the Declaration and agree to attorn to the Condominium Board if there is a default by the owner of such Commercial Unit, and the Condominium Board will agree that that the rights of the tenant under such lease will not be disturbed if there is a default by the owner of such Commercial Unit and that the tenant will be treated as if it has a direct lease from the Condominium Board or any successor owner of a Commercial Unit provided that the tenant is not in default and, from and after the date of such attornment, pays the full rent to the Condominium Board or new Commercial Unit Owner, as the case may be. Payment by a commercial tenant of rent to the Condominium Board, in the event of a default by the owner of a Commercial Unit, shall relieve that tenant from the obligation to pay such rent to the owner of the Commercial Unit and shall be an absolute defense in any non-payment proceeding commenced by the owner of the Commercial Unit against such tenant for such rent. The Condominium Board will also be required to cooperate with the Commercial Unit Owners in connection with the sale, leasing and/or mortgaging of a Commercial Unit. Such cooperation shall include the execution and delivery by the Condominium Board, without charge to the Commercial Unit Owner, of such documents as may reasonably or customarily be required in connection with the sale, leasing or mortgaging of a Unit. See "**Rights and Obligations of Unit Owners and Condominium Board; Summary of By-laws**."

4. Payment of Sponsor's Attorneys' Fees, Real Property Transfer Taxes and Certain Other Closing Costs

Each Purchaser will be required to pay to Sponsor or Sponsor's attorneys a fee for the Purchaser's Unit which will cover the legal fees of Sponsor and other fees and expenses that will be incurred in processing the sale of the Unit, as provided further in "Closing Costs and Adjustments."

Pursuant to Section 11-2104 of the New York City Administrative Code and Section 1404(a) of the New York Tax Law, the New York City real property transfer tax and the New York State real estate transfer tax are the obligation of the seller of real property. The burden of paying those taxes may be modified by contract. As is common in many other condominium developments in New York State, the Purchase Agreement provides that the Purchaser will be required to pay these transfer taxes at the closing. Both New York State and New York City have taken the position that where a purchaser pays either or both of these taxes, such payment constitutes additional consideration to the seller and must be considered in computing the tax due including

the amount of any so-called "mansion" tax. See the section of the Plan entitled "**Procedure to Purchase**".

If through no fault of Sponsor, a Purchaser fails to close on the date fixed by Sponsor for closing of title to the Purchaser's Unit, then the Purchaser will (a) pay (among other closing costs) a late fee equal to .043% times the unpaid balance of the Purchase Price for each day of the Delay Period, (b) reimburse Sponsor for the Unit's carrying charges (that is, Common Charges and real estate taxes) during the Delay Period and (c) pay the service fee of $250 for each default letter and $250 for each notice sent to such Purchaser to reschedule the Closing. All of these and other closing costs to be paid by a Purchaser are described in the section of the Plan entitled "Closing Costs and Adjustments."

5. No Bond or Other Security

No bond or other security has been furnished to secure Sponsor's obligations under the Plan, including, without limitation, those obligations specified in the "Rights and Obligations of Sponsor" section of the Plan.

6. Down Payments May Not Be Federally Insured In Excess of $100,000; Purchaser Will Not Receive a Refund of Funds Used by Sponsor for Upgrades or Extras

All Down Payments made by Purchasers on account of the purchase of a Unit will be maintained in an attorneys' escrow account at a depository bank, all as more fully described under "Procedure to Purchase." If an individual makes a Down Payment in excess of $100,000 for the purchase of a Unit, or if the amount of such individual's Down Payments at the depository bank and such Down Payment exceed $100,000, the aggregate of such Down Payment and all other such Down Payments will generally not be federally insured in excess of $100,000.

All funds received by Sponsor for upgrades or extras must initially be placed in the escrow account maintained at the depository bank described above. 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, if a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras. See section of Plan entitled "**Procedure to Purchase.**"

7. Working Capital and Reserve Funds

At the closing of title to his Unit, each purchaser of a Residential Unit will be required to contribute one month's Common Charges to a Working Capital Fund as more fully described in the section of the Plan entitled "Working Capital Fund." The By-Laws provide that the Condominium Board may continue to require purchasers of Residential Units to contribute a sum equal to one month's Common Charges to the Working Capital Fund upon their acquisition of a Unit, even after such Units are no longer Unsold. The foregoing provision shall not apply to any transfer by Sponsor to a

successor to Sponsor or a transfer to a mortgagee upon a foreclosure or deed in lieu of foreclosure. The Working Capital Fund may be used for working capital or any other purposes, as determined by the Condominium Board. There is no separate reserve fund for the Condominium. No representation is made by Sponsor that the Working Capital Fund will be adequate to cover current or future expenses including repairs or replacements. If additional funds are required over the above Working Capital Fund, it may be necessary to increase Common Charges or levy a special assessment to cover such costs. See section of the Plan entitled "**Working Capital Fund**."

8. Sponsor's Remedies on Purchaser's Default Under the Purchase Agreement; 30-day, "Time of The Essence".

Any Purchaser who defaults under his Purchase Agreement must be given written notice and the opportunity to cure such default within thirty (30) days from the sending of the default notice. If a defaulting Purchaser does not remedy the default within such thirty (30) day grace period, with TIME BEING OF THE ESSENCE, (that is, by the end of such thirty (30) day period, with no extensions of time being afforded to the Purchaser, Sponsor will have the right to cancel such defaulting Purchaser's Purchase Agreement and retain as liquidated damages the Down Payment, together with any interest earned thereon.) If Sponsor exercises its right to cancel the Purchase Agreement, Purchaser and Sponsor will thereupon be relieved of all further liabilities and obligations thereunder and under the Plan and Sponsor will retain, as liquidated damages, all sums paid on account of the Down Payment plus the cost of any special work in the Unit ordered by Purchaser. If the Purchase Agreement is canceled, Sponsor has the right to sell the Unit to others as if the Purchase Agreement had never been made, without accounting to the Purchaser for the proceeds of such sale. See section of Plan entitled "**Procedure to Purchase - Default by Purchaser**"

9. Sponsor's Reservation of Right to Abandon Plan

After the Plan has been declared effective, Sponsor may, at its option, declare the Plan abandoned if one or more defects in title exist that (a) cannot reasonably be cured without litigation; or (b) cannot be cured for less, in the aggregate, than one-half of one percent of the total amount of the offering (as reasonably estimated by Sponsor). This sum shall not include attorney's fees or the cost of curing title defects or determinations of any authority or regulatory association which existed on the date of presentation of the plan and were either known to sponsor or a matter of public record. See section of the Plan entitled "**Effective Date**."

10. Sponsor's Reservation of Right to Rent Units

Sponsor has reserved the unconditional right to rent, rather than sell Residential Units. Because Sponsor is not limiting the conditions under which it may, in the future, rent rather than sell Units, Sponsor may sell only 15% of the Residential Units, which is the minimum percentage of Units that are required to be sold to declare the Plan effective. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to convert the Building with fewer than

the minimum number of sales, if purchasers counted towards effectiveness do not ultimately purchase a Unit. Additionally, Sponsor may sell Units to individuals who do not intend to occupy their Unit, but intend to rent it for investment purposes. There may be inherent conflicts regarding the operation of the Building between purchasers for their own occupancy and Unit Owners whose Units are used for rental purposes. See section of the Plan entitled "**Interim Leases**."

11. Restrictions on Obtaining Mortgages

Purchasers are advised that a number of banks and other lenders impose various restrictions on loans. Such restrictions may include requiring that a certain percentage (such as thirty-five percent (35%) or fifty percent (50%) or more) of the Units in a building be sold before the lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty in obtaining a loan in a building where the percentage of Units sold is lower than a lender's particular minimum. Even after a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It may be difficult for purchasers to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements. See section of the Plan entitled "**Procedure to Purchase**."

12. Housing Merchant Warranty Inapplicable - Time is of the Essence to Notify Sponsor of Construction Defects

Because the Building exceeds five stories in height, the Housing Merchant Warranty (Article 36 - of the New York General Business Law) is inapplicable to this offering. Sponsor's sole obligation to correct defects in construction is set forth in the section of the Plan entitled "**Rights and Obligations of Sponsor**." Sponsor shall have no obligation to perform work in and to the Common Elements, the Limited Common Elements, or any of the Units except as expressly undertaken by Sponsor in the Plan. Purchasers are advised that they are required to notify Sponsor of construction defects, if any, within their Units, and the Board of Managers is required to notify Sponsor of construction defects, if any, within the Common Elements within the time periods set forth in the section of the Plan entitled "**Rights and Obligations of Sponsor.**" "TIME IS OF THE ESSENCE" for both Purchasers and the Board of Managers to notify Sponsor of construction defects, if any, that require correction. Accordingly, if a Purchaser or the Board of Managers fails to provide timely notice to Sponsor, Sponsor shall have no obligation to correct such defect.

13. Unit Size

Measurements of each Unit were made to the exterior face of exterior walls (perimeter columns and perimeter piping were not omitted) to the midpoint of interior partitions separating two Units (the demising wall). Measurements for areas separating a Residential Unit from the public corridor, between a Residential Unit and the egress stair, elevator or mechanical equipment room, or to any Common Elements or Residential Common Elements, are to the finished face of the Common Element or

hallway. These square foot areas exceed the useable floor area of each Unit. See footnote 1 to "**Schedule A**."

14. Energy Costs

The budget in this Plan for the cost of natural gas and electricity during the First Year of the Condominium's Operation is not intended as a reliable forecast of energy costs. Energy prices are volatile and energy consumption depends on unpredictable variations in the outside weather conditions and environment and on general and individual levels of consumption. Accordingly, it is not possible to predict whether the budgeted figures for natural gas for heat and hot water and electric for air conditioning and lighting of areas that are General Common Elements or Residential Common Elements and for mechanical equipment used in operation of the building will reflect the actual costs during the First Year of the Condominium's operation. See section of the Plan entitled "**Schedule B (Budget).**" Neither the budget for energy costs or any other common expenses contained in Schedule B are intended as a warranty of such costs. The costs set forth in "Schedule B-1" for each Residential Unit Owner's cost of natural gas and electric are subject to the same volatility of energy prices and unpredictable variations in the levels of consumption.

15. Window Guards

Each owner of a Residential Unit with children under 11 must, by law, install window guards at such Unit Owner's cost and expense.

16. Partial Exemption from Real Estate Taxes (Section 421-a)

Sponsor will apply for a partial exemption from real estate taxes attributable to Units pursuant to section 421-a of the New York Real Property Tax Law ("Section 421-a"). **There can be no assurance that such exemption will be granted. Such exemption if granted, will be for a limited period of 25 years, and will decrease progressively during such period.** However, if for any reason, the aforementioned exemption is not granted, the Units will be subject to full taxation and will receive no partial exemption from real estate taxes. Purchasers will have no right to rescind their Agreements in such event, will continue to be obligated to pay the full purchase price without any offset or credit and will have no claim against Sponsor by reason of the same. See section of the Plan entitled **"Real Estate Tax Opinions of Counsel "** for further discussion.

INTRODUCTION

Purpose of the Plan

343 LLC (the "Sponsor"), presents this offering plan (the "Plan") to establish condominium ownership of the building currently known by the street address 353 Fourth Avenue, Brooklyn, New York, New York 11215 (the "Building") and the parcel of land upon which it is situated (the parcel of land and Building are collectively

called the "Property"), under the provisions of the Condominium Act (as hereinafter defined).

The purpose of this Plan is to set forth all of the material terms of the offer to establish the Property as a condominium and to sell Units therein.

The Plan is presented in two parts which together constitute the entire Plan. Part I sets forth a description of the material terms of the offer and Part II contains, among other things, a description of the Property and the basic documents necessary to create the Condominium and effectuate the provisions of the Plan.

The Plan may be amended from time to time upon the filing of an amendment with the Department of Law of the State of New York ("Department of Law"). Amendments will be served on (i) Purchasers who have executed and delivered Purchase Agreements to Sponsor and who are not in default, (ii) Unit Owners and (iii) any other person entitled to service pursuant to local law or regulation (collectively "Offerees"). However, certain changes in prices of Units may be effected without filing an amendment with the Department of Law. See the section of the Plan entitled **"Changes in Prices or Units."**

Sponsor Oct 25, 2007

Sponsor is a New York limited liability company. Sponsor acquired the Property on January, 10, 2007. Two of sponsor's three principals. Domenick Tonacchio and Izthak Katan, acquired an interest in Sponsor on or about September 20, 2002; and one, Jeshayahu Boymelgreen, acquired an interest in Sponsor on or about December 4, 2002. See the section of the plan entitled "**Identity of Parties**."

The Condominium

The Condominium will be known as the "Novo Condominium." The Condominium will be organized to comply with and will be subject to Article 9-B of the Real Property Law of the State of New York, as amended (the "Condominium Act").

On or before the date of the First Closing, the Property will be submitted to the provisions of the Condominium Act when Sponsor records the Declaration and By Laws set forth in Part II of the Plan and files the Floor Plans in the Office of the City Register in the County of Kings ("Register's Office"). From and after the date of recording the Declaration, Sponsor will be the owner of each Unit until that Unit is sold or conveyed.

The Offer

Sponsor hereby offers for sale 113 Residential Units. Two Commercial Units are being retained by Sponsor and are not being offered for sale at this time. These Commercial Units may be offered for future sale by amendment to the Plan. The initial prices and estimated Common Charges for each of the Units are set forth in the Section of the Plan entitled **"Offering Prices and Related Information, Schedule A"**

("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

The Building contains twelve levels at and above the ground floor, and a garage below the first floor. Floor Plans are included in the "**Description of Property and Specifications**" in Part II of this Plan.

Construction

The Building is newly constructed. It is anticipated that the Building will be ready for occupancy on or before January 10, 2007, unless delayed by Force Majeure.

Mortgages

Three mortgages have been placed on the property by the Sponsor in connection with three loans from The Community Preservation Corporation (the "Lender"). One, for $5,000,000, is for the acquisition of the property. Two, one for $21,000,000 and one for $2,000,000 are for construction of the Building.

Each of these loans provide that the mortgage lien on individual Residential Units will be released if the Units are sold for prices listed on a Schedule annexed to the loan agreements. The prices set forth in Schedule A of this Plan meet those prices.

All three loans provide that the Plan cannot be declared effective until 15% of the Residential Units have been sold.

Reservation of Right to Rent Units

Sponsor has reserved the right to rent rather than sell Units. Sponsor is not committed to sell more Residential Units than the 15% requirement to declare the Plan effective. There may be inherent conflicts regarding the operating of the Building between purchasers for their own occupancy and Units Owners whose Units are used for rental purposes.

Staffing

The projected building staff will consist of a full-time superintendent, a full-time assistant superintendent, a part-time porter and a full-time concierge.

Declaration of Effectiveness

Pursuant to existing law and regulation, Sponsor may declare the Plan effective when it has sold a minimum of 15% percent of the Units in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to convert the Building with fewer than the minimum number of sales, if purchasers counted towards effectiveness do not ultimately purchase a Unit.

Mortgages on Units

Purchasers are advised that a number of banks and other lenders impose various restrictions on loans. Such restrictions may include requiring that a certain percentage [such as thirty-five percent (35%) of fifty percent (50%) or more] of the Units in a building be sold before the lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty in obtaining a loan in a building where the percentage of Units sold is lower than a lender's particular minimum. Even after a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. If may be difficult for purchasers to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements.

Sale of Units

Sponsor reserves the right to offer Residential Units in such order of priority as it may determine, to withhold one or more Residential Units for future sale or lease and to make bulk sales of Residential Units.

Zoning

The Property is currently in a R8A zoning district with a commercial "overlay." Moderate density residential uses are permitted (e.g. mid-rise apartment buildings) with ground floor commercial and retail uses, including restaurants, shops, and offices. Additionally, this zoning district permits a wide range of "community facility uses," including medical offices, houses of worship and schools. Generally, when located above the 2nd floor in a residential building, community facility uses must have separate access and egress from the residential uses in the same building. Medical offices may not be located above the 2nd floor in a residential building.

Commercial Units

Neither the Condominium Board nor the Unit Owners will have any right to restrict or limit any lawful use of the Commercial Units. No representation or warranty is made as to who the owner(s) or tenant(s) of the Commercial Units may be at any time or as to the uses to which the Commercial Units may be put at any time. However, the Commercial Units shall not be used for (i) any illegal or pornographic obscene purpose or (ii) any commercial establishment in which are provided sex related activities consisting of sex clubs, massage parlors, peep shows, adult bookstores, or (iii) as a homeless shelter or (iv) a drug or alcohol rehabilitation facility or (v) a dry cleaner with an on-site dry cleaning plant. (A dry cleaning establishment solely for the drop-off and pickup-up of the dry cleaning as permitted).

Floor Plans

The Condominium Floor Plans set forth in Part II of the Plan show a number of typical floors. Purchasers should refer to the sections of the Plan entitled **"Changes in Prices and Units"** and **"Rights and Obligations of Sponsor"** for a discussion of the right of Sponsor to make changes to the Units.

"As Is" Condition

The Property and the Units therein are being sold in the condition described in the "Description of Property and Specifications" section of Part II of the Plan and Sponsor will not have any obligation to make any alterations, repairs or improvements except as is expressly provided in the **"Description of Property and Improvements"**, or in the **"Rights and Obligations of Sponsor"** sections of the Plan.

Features of Condominium Ownership

The ownership of a Residential Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his Unit and is entitled to the exclusive possession thereof. Each Unit Owner also owns in common with other Unit Owners an undivided interest in the Common Elements known as the Common Interest of such Unit Owner. Each Unit Owner must pay Common Charges with respect to his Unit based, in general, upon the percentage of Common Interest allocated to the Unit relative to the Condominium's Common Expenses. The Common Elements, as more particularly described in the **"Rights and Obligations of Unit Owners"** section in Part I of the Plan and in the Declaration set forth in Part II of the Plan, consist of the General Common Elements, the Residential Common Elements and the Limited Common Elements. The Common Elements include the Land, the roof, the foundation, the supports of the Building and all other parts of the Property, other than the Units.

The Residential Units may be used solely for dwelling purposes and such "home occupation" use under the Zoning Resolution of the City of New York as may be permitted by law.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his Unit with a lender to secure a loan in such amount as he chooses (see **"Procedure to Purchase"**). Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

Sponsor is not offering to arrange institutional financing or to act as agent for any lender with respect to the financing of Units under this Plan. Commercial and savings banks as well as some savings and loan associations may make loans to help Purchasers finance the acquisition of their Units. Each institution has its own lending policies and credit requirements. A Purchaser will remain obligated under the Purchase Agreement even if Purchaser is unable to obtain financing, except as stated in the **"Procedure to Purchase"** section. Sponsor makes no representation or warranty that institutional financing will be available to Purchasers or as to the terms and conditions upon which financing might be available. Each Purchaser is advised to check with the institution of his choice to determine the availability of financing.

A Unit Owner may decorate the interior of his Unit in any way he desires subject to compliance with the By-Laws and the Rules and Regulations thereunder. Except for compliance with law, there are no limitations or restrictions upon the right of a Commercial Unit Owners or Sponsor or any Successor Sponsor to decorate or alter

their respective Units. A Unit Owner will be responsible for the cost of maintenance and interior repairs to his Unit.

Sponsor will make application to divide the Property into separate tax lots for each Unit and its Common Interest, which Unit (and its Common Interest) will then be taxed as a separate tax lot for real estate tax purposes. Once a separate tax lot is established for a Unit and apportionment of the assessed valuation of the Property to a Unit is officially made, a Unit Owner will then be responsible for the payment of the real estate taxes on his Unit but not any other Unit and his Unit will not be affected by virtue of nonpayment of real estate taxes with respect to any other Unit. Until the Units are separately assessed as described above, real estate taxes assessed against the Property will be treated as a Common Expense; each Unit's share of such Common Expense will be calculated as described in Footnote 6 to **Schedule A.**

With certain exceptions, any sale or lease of a Residential Unit will be subject to a right by the Condominium to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. There is no right of first refusal in favor of the Condominium Board in connection with the sale, lease or mortgaging of any of the Commercial Units or any Units owned by Sponsor or any Successor Sponsor. Purchasers are advised that, subject to certain exceptions (including the sale or lease of Units by Sponsor and the Commercial Unit Owners) more fully described in the section of the Plan entitled **"Rights and Obligations of the Condominium Board,"** while the Condominium Board has certain rights of first refusal in the case of the sale or lease of Units, the Condominium Board does not have the power to approve or disapprove either purchasers or lessees of any Unit. 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 do not reside in their respective Units.

Sponsor has committed in this Plan to surrender control of the Condominium Board at the earlier to occur of (i) the closing of the sale of Residential Units having an aggregate Common Interest at least 75% of the Common Interests of all Residential Units or (ii) five (5) years. In addition, the By-Laws provide that from and after the date that Sponsor surrenders control of the Condominium Board in accordance with the foregoing provision, a majority of the members of the Condominium Board must be owner-occupants or family members of owner-occupants' households who are unrelated to Sponsor and its principals.

Sponsor or any Successor Sponsor may sell or lease all or any portion of their Units without any restriction or limitation imposed pursuant to the Declaration or By-Laws. The Commercial Unit Owners (including Sponsor) may sell or lease any portion of the Commercial Units without any restriction or limitation imposed pursuant to the Declaration or By-Laws. (See the section of the Plan entitled **"Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws"**).

Operation and management of the Condominium will be vested in the Board as more particularly set forth in the By-Laws. Each Unit Owner will have a right

to vote for members of the Board as provided in the By-Laws. The Board will determine the amount of Common Expenses. Common Expenses include without limitation the expenses of maintaining and operating the Common Elements and the other expenses set forth in Schedule B. Each Unit Owner will be required to pay Common Charges in accordance with Sections 339-i and 339-m of the New York Real Property Law. In general, each Unit Owner will be required to pay his proportionate share (which share is based generally on the Common Interests of such Unit) of expenses incurred by the Condominium Board that are applicable to the General Common Elements or the building as a whole and each Residential Unit Owner will be required to pay his proportionate share (which is based generally on the Residential Share of such Unit) of the expenses incurred by the Condominium Board that are applicable only to the Residential Units and Residential Common Elements.

At least monthly, the Board will assess Common Charges against each Unit Owner to meet expenses, including Common Expenses. See the sections of the Plan entitled **"Definitions"** and **"Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws"** for a description of the Common Elements.

Each Unit will be individually metered or submetered for gas and electricity, and the owners of such Unit will be responsible for the cost of gas and electricity consumed in such Unit. The cost of electricity consumed in the General Common Elements (which is included in the First Year's Budget) will be shared by all Unit Owners in accordance with their Common Interests. The cost of electricity consumed in the Residential Common Elements will be shared by all Residential Unit Owners only, in accordance with their respective Residential Shares. Such cost is also included in the First Year's Budget. The cost of gas for cooling and heating residential corridors is shared by all Residential Unit Owners. Such cost has been included in the First Year's Budget.

Each Residential Unit will be heated and cooled by gas-fired, console, water-source, heat pump units. See Schedule B-1 for an estimate of electrical costs for each Residential Unit. The Commercial Units will be separately metered or sub-metered for gas and electricity if such Units require the use of such utility, and pay for the same.

In the opinion of counsel to Sponsor, under present income tax laws, a Residential Unit Owner, substantially like a homeowner, may deduct from his income for federal, New York State and New York City income tax purposes, a portion of the real estate taxes paid with respect to his Residential Unit and a portion of the interest paid on the mortgage, if any, on his Residential Unit, but subject to the limitations, conditions and restrictions. For the most part a Residential Unit Owner may only deduct interest on debt incurred to acquire his principal residence or a designated secondary residence subject to certain limitations See section of the Plan entitled **"Real Estate Tax Opinions."**

The Condominium shall maintain fire insurance policies insuring the Building (but not including appliances or any furniture, furnishings or other personal property in the Unit) covering the interests of the Condominium, the Board, all the Unit Owners and their mortgagees as their respective interests may appear, in an amount equal to at least eighty percent of the full replacement value of the Building exclusive of excavation and foundations and deduction for depreciation. However, the First Year's Budget has been based on an agreed amount replacement policy covering the Building. The coverage under such policy waives any co-insurance provision. Each Unit Owner is advised to insure the interior of his own Unit and the contents thereof, including, but not limited to, appliances, furniture, furnishings, or other personal property within the Unit. In addition, a Unit Owner may desire to obtain insurance covering his liability to others for personal injury or property damage occurring within or to his Unit.

Miscellaneous

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

The Plan is offered only to individuals who are 18 years of age or older and who reside in the State of New York, or other entities with offices in the State of New York.

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

DEFINITIONS

"Applicable Law" means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, to the extent the Property, any Unit, any Unit Owner, Sponsor, any Successor Sponsor, the Condominium Board and/or the Managing Agent, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any governmental authority, court, arbitrator or other administrative, regulatory judicial or quasi-judicial tribunal or agency of competent jurisdiction.

"Appurtenant Interest" means, with respect to any Unit, the undivided interest of the Unit Owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision(ii) above; and (iv) any other assets of the Condominium.

"BCL" means the Business Corporation Law of the State of New York, as amended from time to time.

"Board" or "Board of Managers" means the Board of Managers of the Condominium.

"Building" means the structure and improvements including above and below grade segments, known as 353 Fourth Avenue, Brooklyn, New York 11215, in which the Units of the Condominium are located.

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

"Casualty Loss" means damage or destruction resulting from a fire or other casualty.

"Claim" or "Claims" shall include any claims, counterclaims, suits, actions or proceedings and any other liabilities, losses, damages, penalties, charges, costs and expenses and attorneys' fees and expenses incurred in connection with any of the foregoing.

"Closing," "Closing of title" and words of similar import are used synonymously and mean the settlement of the mutual obligations of Sponsor and a Purchaser under the Purchaser Agreement, including the payment to Sponsor of the Purchase Price and the delivery to such Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in the Purchase Agreement.

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

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

"Commercial Common Expenses" means those costs and expenses incurred or paid generally by or for the benefit of the Commercial Unit Owners in connection with their use and occupancy of the Commercial Units.

"Commercial Member" means any of the Members of the Board elected or designated by the Commercial Unit Owners (including Sponsor for so long as Sponsor owns a Commercial Unit).

"Commercial Unit" means a Unit that is situated in a portion of the cellar or first floor of the Building, which is designated as a Commercial Unit in the Declaration and Floor Plans.

"Commercial Unit Owner" means the owner of a Commercial Unit (including any Commercial Unit resulting from the subdivision of the Unit originally designated as the Commercial Unit).

"Common Charges" means any charges assessed by the Board against any Unit Owner.

"Common Elements" include the General Common Elements, the Residential Common Elements and the Limited Common Elements. Sponsor and the Commercial Unit Owners each have the right to designate portions of the Common Elements and Unsold Units as "Residential Common Elements" or "General Common Elements", as the case may be, in connection with the combining or subdividing of Units as provided in the Declaration.

"Common Expenses" means all costs and expenses incurred or paid generally by the Board in connection with the operation of the Condominium which are, pursuant to the conditions set forth in the Plan, the Declaration and By-Laws, to be paid by the Unit Owners.

"Common Interest" means the proportionate undivided interest expressed in numerical percentages in the Common Elements pertaining to each Unit as determined in accordance with the Declaration. The total of Common Interest percentages of all Units equals 100%.

"Condominium" means Novo Condominium.

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

"Condominium Board" means the board of managers of the Condominium.

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

"CPI Factor" means the fraction, expressed as a percentage, the numerator of which is the Consumer Price Index for all Urban Consumers, United States, All Items, base years 1982-84, issued by the Bureau of Labor Statistics of the United States Department of Labor, or any successor index thereto, appropriately adjusted, for January of the year with respect to which the calculation of the CPI Factor is being made, and the denominator of which is such Consumer Price Index for January of the year in which this Declaration was recorded.

"Delay Period" means the day beginning with the originally scheduled Closing Date through and including the actual Closing Date.

"Department of Law" means the Office of the Attorney General, Investment Protection Bureau, Real Estate Financing Section, 120 Broadway, 23rd Floor, New York, New York 10271.

"Down Payment" means the payment in an amount equal to ten percent (10%) of the Purchase Price, required to be paid by a Purchaser at the time of delivery of an Agreement and any interest earned thereto.

"Effective Date" means the date upon which the Plan is declared effective by Sponsor in accordance with the terms of the Plan.

"Escrow Agent" means Marans & Weisz, LLC.

"Family Members" shall mean and include a spouse, child (by blood, marriage or adoption), parents (including step-parents or parents-in-law), grandchildren, siblings and grandparents.

"First Closing" or "closing of title to the First Unit" or words of similar import means the closing of title to the first Residential Unit to a bona fide purchaser pursuant to the Plan.

"First Year Budget" means the projection of receipts and expenses of the Property for the first 12 months following the projected date of the First Closing contained in the section of the Plan entitled **"Schedule B (Budget)."**

"Floor Plans" means the condominium floor plans of the Building, to be filed with the Office of the City Register in the New York County.

"Force Majeure" means weather, floods, epidemics, quarantine restrictions, strikes, lockouts, acts of God, freight embargoes, shortages of or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements, or any other cause over which Sponsor has no material control.

"General Common Elements" means the Land and all parts of the Building, other than the Units and the Residential Common Elements. The General Common Elements include the foundations, roof and supports of the Building, certain columns, walls, beams, supports, all joists, floors, the cooling tower, certain vents, partitions and ceilings on or under the Building (to the extent the same are not expressly included as part of a Unit or the Residential Common Elements) and all other parts of the Property, areas or facilities, apparatus and installations for the common use of the Land and the Unit Owners and all other parts of the Property included as "General Common Elements."

"General Common Expenses" means those costs and expenses incurred or paid generally by the Board in connection with the operation of the General Common Elements, the Property as a whole and both the Residential Units and/or Residential Common Elements and the Commercial Units.

"Initial Control Period" means the period commencing at the First Closing and ending on the earlier of (i) the date that the aggregate Common Interest of the Residential Units owned by Sponsor and any Successor Sponsor is less than 75% of the outstanding Common Interests of all Residential Units, or (ii) the fifth anniversary of the First Closing.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust or (ii) a federal, state, municipal, teachers' or union employee, welfare, pension or retirement fund or system having assets in excess of $300,000,000.00, in each case doing business in the State of New York; or (iii) any Governmental Authority including an agency of the City or State of New York.

"Institutional Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either the Declarant or an Institutional Lender.

"Insurance Trustee" means a New York State bank or trust company or savings institution designated by the Board as insurance trustee pursuant to the provisions of the By-Laws.

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

"Limited Common Elements" means elements that are appurtenant to or serve only one Unit to the exclusion of all other Units, such as a terrace.

"Majority in Common Interest of Unit Owners" shall mean those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of Unit Owners determined in accordance with the By-Laws.

"Managing Agent" initially means R. F. Stuart Real Estate, having an office at 444 Park Avenue South, New York, New York 10016. The term "Managing Agent" includes any successor managing agent designated by Sponsor (prior to the First Closing) or the Board (after the First Closing).

"Owner-occupied" means occupied by a Unit Owner or a Family Member of a Unit Owner.

"Permit" shall mean any action, approval, consent, waiver, exemption, variance, franchise, order, permit, authorization, certificate of occupancy, right or license, building notices, alteration applications or other form of legally required permission, of or from a Governmental Authority, including any zoning, environmental protection, pollution, sanitation, safety, sitting or building permit that is necessary to operate and maintain the Property or any Building Systems or to perform any Work on any part of the Property.

"Permitted Encumbrances" means the title exceptions set forth in **"Terms of Sale; Closing of Title to Units"** subject to which a Unit may be conveyed.

"Permitted Mortgage" shall mean any first mortgage of record against a Unit.

"Permitted Mortgagee" shall mean the holder of any Permitted Mortgage of record against a Unit.

"Plan" means the Condominium Offering Plan for the Novo Condominium promulgated by Sponsor.

"Preferred Title Company" means Capital Land Title Insurance Company, having an address at 20 E. Sunrise Highway, Valley Stream, New York 11581, telephone number (516) 823-0221.

"Property" means collectively the Land and the Building.

"Purchase Agreement" means the purchase agreement to purchase a Residential Unit, the form of which is set forth in Part II.

"Purchase Price" means the purchase price of a Unit.

"Purchaser" means a purchaser of a Unit pursuant to a Purchase Agreement.

"Residential Common Elements" means those Common Elements which are so designated on the Floor Plans or in the Declaration (or are redesigned as a Residential Common Element). Residential Common Elements will include without limitation, the lobby, elevators and elevator shafts and those hallways serving only Residential Units.

"Residential Common Expenses" means those costs and expenses incurred or paid generally by the Board in connection with the operation of the Residential Units and the Residential Common Elements, but no other portion of the property.

"Residential Member" means any of the members of the Board elected by the Residential Unit Owners (including Sponsor for so long as Sponsor is entitled to designate and/or elect Residential Members).

"Residential Share" refers to the proportion that the Common Interest of a particular Residential Unit bears to the Common Interests of all Residential Units.

"Residential Unit" means a Unit which is designated as a Residential Unit in the Declaration and/or the Floor Plans.

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

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

"Selling Agent" shall mean Corcoran Group, 125 Seventh Avenue, Brooklyn, New York 11215 unless the Plan is amended to disclose a successor selling agent designated by Sponsor.

"Service Equipment" shall mean all of the following now or hereafter installed in the Building, serving one or more Units or the Common Elements, if any, appurtenant thereto: (i) pipes, wires, ducts, risers, cables, conduits and (ii) mechanical, electrical and other equipment, antennas and other communications devices.

"Signs" means any sign, advertisement, notice or other lettering.

"Sponsor" means 343 LLC.

"Successor Sponsor" means (i) any corporation or other entity which, through amalgamation, consolidation, or other legal succession becomes invested with the rights and assumes the burdens of 343 LLC. or (ii) any Person, who, at any time: (a) purchases from 343 LLC or otherwise succeeds to (x) ten (10) or more Units or (y) twenty percent (20%) or more of all Units in the Condominium or (z) all remaining Units then owned by the Declarant and is designated as a Sponsor Successor by the Declarant; and (b) is not purchasing such Units for his, her or its own occupancy or for occupancy by one or more of such Person's Family Members; and, in any case, shall also include any nominee holding any Unit for the account of the Person referred to in clause (i) or (ii) above. The phrase "owned by" shall include owned by any such nominee.

"Unit" or "Units" means any space designated as a Residential Unit or a Commercial Unit in the Declaration consisting generally of (i) in the case of the

Residential Unit, a specific apartment, and in the case of a Commercial Unit, a block of commercial space in the Building, and (ii) an appurtenant undivided interest in the Common Elements. All of such Units are collectively referred to as the "Units."

"Unit Owner" or "Unit Owners" means any owner or owners of a Unit. All of such Unit Owners are collectively referred to as "Unit Owners."

"Unsold Unit" refers to (i) a Residential Unit until such Unit has been purchased by a bona fide purchaser for residential occupancy on or after the Closing Date under the Plan or until the owner of such Unit or a person related by blood or marriage to such owner becomes the residential occupant of such Unit, or (ii) a Commercial Unit, until such Unit has been purchased by a bona fide purchaser.

"Unsold Unit Owner" shall mean any owner of an Unsold Unit from time to time.

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Land

The Land is located on the east side of Fourth Avenue in the Borough of Brooklyn, New York. The Property is known as 353 Fourth Avenue, Brooklyn, New York 11215. A metes and bounds description of the Land is set forth in the Declaration in Part II of the Plan. The Property is presently designated as Block 981 Lot 101 on the tax map of the Borough of Brooklyn, New York.

The Building

The Building is 12 stories. In the cellar and on part of the first floor will be a garage, which will be a Commercial Unit. On the first floor, there will be offices, which will be a second Commercial Unit. Floors 2 through 12 will contain Residential Units. There will be a Residential lounge and recreation room on the 2nd floor. Plans for the building after reconstruction are included in Part II of the Plan in the section entitled "**Condominium Floor Plans**."

It is anticipated that construction of the Building will be substantially complete on or about January 10, 2007, unless delayed by Force Majeure. The periods within which Sponsor must complete any of its obligations under this Plan or any Purchase Agreement shall be extended by the periods of any such delay and any further periods of consequential delay. Purchaser's Unit and/or the Building may be substantially complete earlier or later than such date. Purchasers will be required to close title to their respective Units in accordance with the sections of the Plan entitled "**Procedure to Purchase**" and "**Terms of Sale; Closing of Title To Units**" even if their respective Units are completed earlier or later than such date. The Building shall be

substantially completed as described in "**Description of Property and Specifications**" in Part II of the Plan.

Description of Improvements

Sponsor intends to construct the Building substantially in accordance with the plans and specifications prepared by Henry Radusky, a New York licensed architect and principal of Bricolage Designs. Copies of plans and specifications will be available for examination by prospective Purchasers at the office of Sponsor. Such plans and specifications as the same may be amended from time to time by Sponsor are referred to in this Plan as the "**Plans and Specifications.**"

A general description and outline of the specifications of the Building, equipment, furnishings and facilities is set forth in the section of the Plan entitled **"Description of Property and Specifications"** in Part II of the Plan.

The improvements described in the Plans and Specifications shall, upon issuance of the permanent certificate of occupancy for the Building, be in compliance with all applicable zoning codes of the City of New York and other applicable regulations, codes and governmental requirements.

Sponsor's Obligation Regarding Building Plans

Sponsor intends to follow the Plans and Specifications for the reconstruction of the Building. However, Sponsor reserves the right to substitute equipment or materials and make modifications of layout or design, provided however, that sponsor may not:

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

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

Prior to closing the first unit, Sponsor will obtain a permanent certificate of occupancy for the property or, alternatively, obtain a temporary or partial certificate of occupancy for the unit or the building in which the unit to be closed is located. The Sponsor and its principals, while in control of the Board of Managers, will make good faith efforts to obtain a permanent certificate of occupancy for the property within two years after closing the first unit. Sponsor will obtain the permanent certificate of occupancy before the partial or temporary certificate of occupancy expires, unless extended.

Notwithstanding what is said above, Sponsor shall have completed the alterations and improvements shown in the Plans and Specifications for the lobby and hallways before the closing of the first unit.

Sponsor will deliver a set of "as-built" plans to the Condominium Board.

Completion of Building and Units

Renovation of the Building shall be deemed fully completed in accordance with the Plans and Specifications when (a) a temporary or permanent Certificate of Occupancy for the Residential Units shall have been issued by the Department of Buildings of the City of New York, and (b) Sponsor's architect or engineer shall have certified that the renovations have been substantially completed in accordance with the Plans and Specifications except for (i) work in Units to be done by or for the account of Purchasers, (ii) work in the Building customarily left incomplete until after occupancy and (iii) punch list items. Issuance of a temporary or permanent Certificate of Occupancy and the certification of Sponsor's architect or engineer shall be deemed and considered conclusive evidence that the improvements have been completed in accordance with the Plans and Specifications without prejudice however to any rights which the Condominium may have under Sponsor's obligation to cause defects in construction or materials to be corrected as hereinafter may be set forth in this Plan. (See the section of the Plan entitled **"Rights and Obligations of Sponsor"**).

A Purchaser should note that in order to facilitate the completion of the renovations, prior to the conveyance of title to him of his Unit he may not perform any work in his Unit without first obtaining Sponsor's prior written consent. In addition, as provided in the By-Laws, prior to the issuance of a permanent Certificate of Occupancy for the Building following completion of the renovations as described in the Plan, no Unit Owner other than Sponsor shall be permitted to make any alterations or improvements to his Unit without the prior written consent of Sponsor. In either case, Sponsor's consent may be granted or withheld in Sponsor's sole and absolute discretion.

Zoning

The Property is currently in a R8A zoning district with a commercial "overlay." Moderate density residential uses are permitted (e.g. mid-rise apartment buildings) with ground floor commercial and retail uses, including restaurants, shops, and offices. Additionally, this zoning district permits a wide range of "community facility uses", including medical offices, houses of worship and schools. Zoning districts can be modified from time to time and views from the Units may be obstructed for a variety of reasons including, without limitation, construction or renovation of other buildings in the vicinity of the Condominium and changes in zoning. No purchaser's view is guaranteed.

Units and Common Elements

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

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

Recreation Areas; Other Amenities

On the second floor of the Building, there will be a Residential Lounge and Residential Recreation Room as shown on the Plans as shown in Part II of the Plan entitled "**Condominium Floor Plans.**"

Certificate of Occupancy

It should be noted by Purchasers that the closing of individual Units under the Plan may occur when a temporary Certificate of Occupancy has been issued (prior to obtaining a permanent Certificate of Occupancy for the Building). A temporary certificate of occupancy may only be renewed, pursuant to current laws and practices, for a total of up to two years from the date of its original date of issuance. Sponsor shall continuously renew the temporary certificate of occupancy until a permanent certificate of occupancy is issued. See the section of the Plan entitled **"Rights and Obligations of Sponsor"** for details. If the temporary certificate of occupancy shall have expired prior to obtaining a permanent certificate of occupancy, occupancy (residential and commercial) of the Building will be in violation of the Multiple Dwelling Law and other applicable law subjecting the occupants, the Condominium, the members of the Board, and the Unit Owners to fines and penalties. The lack of a certificate of occupancy may prevent the sale or financing of a Unit. Purchasers should refer to the section of the Plan entitled **"Rights and Obligations of Sponsor"** for details as to the manner in which Sponsor's obligation to obtain a permanent certificate of occupancy will be secured.

LOCATION AND AREA INFORMATION

Location of Property

The Condominium is located at 353 Fourth Avenue, Brooklyn, New York, which is situated on the northeast corner of Fourth Avenue and Fifth Street, in the Park Slope section of Brooklyn. The property is zoned R8-A with a C2-4 commercial district overlay.

The Surrounding Area

Park Slope is considered one of Brooklyn's most desirable residential neighborhoods. Park Slope contains the borough's largest historic district, which is situated generally along Prospect Park between 12th Street, Flatbush Avenue and Fifth Avenue. This area originally began to be developed after the opening of the Brooklyn Bridge in 1883, and was first called Prospect Hill. Park Slope has seen a resurgence of residents who have restored the historic and residential feel of the neighborhood.

Services

Wherever residential neighborhoods thrive in New York City, service oriented commercial activity follows to support the neighborhoods. A significant and strong resurgence of commercial activity has been seen in several major arteries through Park Slope. Seventh Avenue has long been the commercial center of Park Slope with its many restaurants, markets, boutiques, banks and bookstores. More recently, Fifth Avenue has become known for its restaurants, shops, boutiques and other services, rivaling Seventh Avenue. Flatbush Avenue, which forms the northern border of Park Slope, offers a wide variety of commercial businesses, from the Atlantic Center and Atlantic Terminal Mall, to smaller shops including hardware stores, and clothing boutiques.

Transportation

Transportation to and from the Condominium, and throughout New York City, is provided by the New York Transit Authority subway and bus systems. The F, N, and R trains all provide convenient local access within a few blocks of the Condominium. The Prospect Expressway and the Brooklyn Queens Expressway are located six blocks to the south of 13th Street. Access to Manhattan takes less than 20 minutes from this general area. Access to JFK, LaGuardia and Newark International Airports is very convenient.

Medical, Educational and Religious Facilities

353 Fourth Avenue is in School District 15, and is served by P.S. 321, at 180 Seventh Avenue, and Middle School 51, at 350 Fourth Avenue. Many private schools are also located within the borough. A number of excellent medical centers, such as Long Island College Hospital, the Kings County Medical Center, the Brooklyn Hospital, and New York Methodist Hospital are all readily accessible. Other leading institutions in the neighborhood are the Berkeley Carroll School, the Montauk Club, Congregation Beth Elohim, the Prospect Park YMCA, the Brooklyn Conservatory of Music, and John Jay High School. Cultural institutions include the Brooklyn Botanic Garden, the Brooklyn Museum, the Brooklyn Children's Museum, and the Brooklyn Academy of Music.

Municipal Services

The City of New York will provide water, fire, sanitation and police services to the building. The local police station is the 78th Precinct, located at 65 Sixth Avenue, at the northeast corner of Bergen and Sixth Avenue.

Mailing Services

The mailing address for residential units is 353 Fourth Avenue, Brooklyn, NY 11215.

General

Sponsor makes no representations to the continued existence of any of the named establishments or transportation lines. Additionally, no representation is made that future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views from any windows.

SCHEDULE A

Schedule A

NOVO Condominium
343-353 4th Avenue
Brooklyn, New York 11215

Purchase prices and projected carrying costs for each unit for the projected first year of condominium operation - May 1, 2007 - April 1, 2008

(1) Unit	(1) Bed Rooms	(1) Bath Rooms	(2) Interior Square Feet	(2) Exterior Square Feet	(3) Total Price	(4) Percent Residential Common Interest	(4) Percent of Common Interest	(5) Projected Monthly Common Charges	(6) Estimated Monthly RE Taxes WITH 421a Tax Abatement	(6) Estimated Monthly RE Taxes WITHOUT 421a Tax Abatement	(7) Monthly Carrying Charges W/421a	(7) Monthly Carrying Charges W/out 421a
2A	1	1	639	0	$379,000	0.561%	0.443%	$222.45	$15.11	$161.08	$237.55	$383.51
2B	1	1	648	0	$339,000	0.537%	0.424%	$212.91	$15.32	$163.33	$228.22	$376.24
2C	2	1	1,006	0	$549,000	0.850%	0.672%	$337.44	$23.78	$253.57	$361.22	$591.00
2D	2	1	854	0	$459,000	0.717%	0.566%	$284.21	$20.19	$215.25	$304.40	$499.46
2E	1	1	812	0	$385,000	0.539%	0.426%	$213.91	$14.47	$154.26	$228.38	$368.17
2F	1	1	616	0	$369,000	0.543%	0.429%	$215.42	$14.56	$155.26	$229.98	$370.68
2G	2	2	878	0	$525,000	0.774%	0.611%	$308.81	$20.76	$221.30	$327.56	$528.11
2H	1	1	888	0	$479,000	0.746%	0.589%	$295.76	$20.99	$223.82	$316.75	$519.58
2I	1	1	789	0	$469,000	0.694%	0.548%	$275.17	$18.65	$198.87	$293.62	$474.04
2J	1	1	732	0	$435,000	0.643%	0.508%	$255.09	$17.30	$184.50	$272.39	$439.59
2K	2	2	1,368	0	$815,000	1.204%	0.951%	$477.53	$32.34	$344.81	$509.87	$822.34
2L	3	2	1,477	0	$879,000	1.299%	1.026%	$515.19	$34.92	$372.28	$550.11	$887.48
3A	1	1	561	20	$349,000	0.505%	0.399%	$200.35	$13.26	$141.40	$213.61	$341.76
3B	1	1	589	0	$315,000	0.493%	0.389%	$195.33	$13.92	$148.46	$209.26	$343.79
3C	1	1	690	0	$425,000	0.617%	0.487%	$244.54	$16.31	$173.92	$260.85	$418.46
3D	2	1	1,033	20	$645,000	0.931%	0.736%	$369.57	$24.42	$260.37	$393.99	$629.94
3E	2	1	774	53	$489,000	0.704%	0.556%	$279.19	$18.30	$195.09	$297.49	$474.28
3F	1	1	619	53	$345,000	0.532%	0.420%	$210.90	$14.63	$156.02	$225.53	$366.92
3G	1	1	616	53	$345,000	0.530%	0.419%	$210.40	$14.56	$155.26	$224.98	$365.66
3H	2	2	878	53	$505,000	0.764%	0.604%	$303.29	$20.76	$221.30	$324.05	$524.59
3I	1	1	875	20	$499,000	0.756%	0.597%	$299.78	$20.68	$220.55	$320.48	$520.32
3J	2	1	864	0	$485,000	0.739%	0.584%	$293.25	$20.42	$217.77	$313.67	$511.02
3K	1	1	617	0	$379,000	0.551%	0.435%	$218.43	$14.59	$155.52	$233.02	$373.95
3L	0	1	414	20	$259,000	0.374%	0.295%	$148.13	$9.79	$104.35	$157.92	$252.48
4A	1	1	562	24	$309,000	0.478%	0.378%	$189.81	$13.29	$141.65	$203.09	$331.46
4B	1	1	589	24	$325,000	0.502%	0.397%	$199.35	$13.92	$148.46	$213.27	$347.81
4C	1	1	670	0	$419,000	0.603%	0.476%	$239.02	$15.84	$168.88	$254.86	$407.89
4D	2	1	1,019	22	$645,000	0.925%	0.731%	$367.06	$24.09	$256.84	$391.15	$623.91
4E	2	1	808	22	$465,000	0.701%	0.554%	$278.18	$19.10	$203.66	$297.29	$481.84
4F	1	1	615	18	$345,000	0.527%	0.416%	$208.89	$14.54	$155.01	$223.43	$363.90
4G	0	1	524	18	$335,000	0.478%	0.378%	$189.81	$12.39	$132.08	$202.20	$321.88
4H	1	1	617	18	$345,000	0.528%	0.417%	$209.39	$14.59	$155.52	$223.98	$364.91
4I	1	1	692	18	$389,000	0.594%	0.469%	$235.50	$16.36	$174.42	$251.86	$409.92
4J	1	1	621	18	$345,000	0.530%	0.419%	$210.40	$14.68	$156.53	$225.08	$366.92
4K	1	1	626	22	$349,000	0.536%	0.423%	$212.40	$14.80	$157.79	$227.20	$370.19
4L	2	2	878	22	$505,000	0.762%	0.602%	$302.29	$20.76	$221.30	$323.04	$523.59
4M	1	1	895	22	$519,000	0.779%	0.615%	$308.82	$21.16	$225.59	$329.97	$534.40
4N	2	1	847	0	$479,000	0.727%	0.574%	$288.23	$20.02	$213.49	$308.25	$501.72
4O	1	1	614	0	$385,000	0.554%	0.438%	$219.94	$14.51	$154.76	$234.45	$374.70
4P	0	1	416	39	$269,000	0.384%	0.303%	$152.15	$9.83	$104.85	$161.98	$257.00
4Q	2	2	1,210	0	$755,000	1.089%	0.860%	$431.84	$28.60	$304.98	$460.44	$736.82
5A	3	2	1,228	600	$849,000	1.204%	0.951%	$477.53	$29.03	$309.52	$508.56	$787.06
5B	3	2	1,350	39	$879,000	1.243%	0.982%	$493.10	$31.91	$340.27	$525.01	$833.37
5C	3	2	1,152	53	$755,000	1.068%	0.842%	$422.80	$27.23	$290.37	$450.03	$713.17
5D	2	2	984	53	$649,000	0.914%	0.722%	$362.54	$23.26	$248.02	$385.80	$610.56
5E	2	2	966	33	$639,000	0.897%	0.709%	$356.02	$22.84	$243.48	$378.85	$599.50
5F	1	1	762	33	$505,000	0.709%	0.560%	$281.20	$18.01	$192.06	$299.21	$473.28
5G	2	2	968	53	$639,000	0.899%	0.710%	$356.52	$22.88	$243.99	$379.40	$600.51
5H	2	2	869	53	$529,000	0.776%	0.613%	$307.81	$20.54	$219.03	$328.35	$526.85
5I	3	2	1,595	39	$998,000	1.440%	1.138%	$571.43	$37.70	$402.03	$609.14	$973.46
5J	3	2	1,257	600	$869,000	1.232%	0.973%	$488.58	$29.71	$316.83	$518.30	$805.41
6A	3	2	1,228	38	$819,000	1.144%	0.904%	$453.93	$29.03	$309.52	$482.96	$763.45
6B	3	2	1,350	39	$899,000	1.257%	0.993%	$498.62	$31.91	$340.27	$530.54	$838.90
6C	3	2	1,152	53	$769,000	1.075%	0.849%	$426.32	$27.23	$290.37	$453.55	$716.68
6D	2	2	983	53	$665,000	0.924%	0.730%	$366.56	$23.24	$247.77	$389.80	$614.33
6E	2	2	961	33	$649,000	0.902%	0.713%	$358.02	$22.72	$242.22	$380.74	$600.25
6F	1	1	762	33	$519,000	0.718%	0.567%	$284.71	$18.01	$192.06	$302.73	$476.78
6G	2	2	968	53	$655,000	0.910%	0.719%	$361.04	$22.88	$243.99	$383.92	$605.03
6H	2	2	869	53	$539,000	0.783%	0.619%	$310.82	$20.54	$219.03	$331.37	$529.86
6I	3	2	1,595	38	$1,030,000	1.462%	1.155%	$579.97	$37.70	$402.03	$617.67	$981.99
6J	3	2	1,256	39	$835,000	1.169%	0.924%	$463.98	$29.69	$316.58	$493.67	$780.55
7A	3	2	1,228	38	$829,000	1.151%	0.909%	$456.44	$29.03	$309.52	$485.47	$765.97
7B	3	2	1,350	39	$910,000	1.265%	0.999%	$501.64	$31.91	$340.27	$533.55	$841.91
7C	3	2	1,152	53	$785,000	1.087%	0.859%	$431.34	$27.23	$290.37	$458.57	$721.70

Schedule A

NOVO Condominium
343-353 4th Avenue
Brooklyn, New York 11215

Purchase prices and projected carrying costs for each unit for the projected first year of condominium operation - May 1, 2007 - April 1, 2008

(1) Unit	(1) Bed Rooms	(1) Bath Rooms	(2) Interior Square Feet	(2) Exterior Square Feet	(3) Total Price	(4) Percent Residential Common Interest	(4) Percent of Common Interest	(5) Projected Monthly Common Charges	(6) Estimated Monthly RE Taxes WITH 421a Tax Abatement	(6) Estimated Monthly RE Taxes WITHOUT 421a Tax Abatement	(7) Monthly Carrying Charges W/421a	(7) Monthly Carrying Charges W/out 421a
7D	2	2	983	53	$675,000	0.931%	0.736%	$369.57	$23.24	$247.77	$392.81	$617.34
7E	2	2	961	33	$659,000	0.909%	0.718%	$360.54	$22.72	$242.22	$383.25	$602.76
7F	1	1	762	33	$525,000	0.723%	0.571%	$286.72	$18.01	$192.06	$304.73	$478.79
7G	2	2	968	53	$665,000	0.917%	0.724%	$363.55	$22.88	$243.99	$386.43	$607.54
7H	2	2	869	53	$549,000	0.760%	0.624%	$313.33	$20.54	$219.03	$333.88	$532.37
7I	3	2	1,595	38	$1,040,000	1.469%	1.161%	$582.98	$37.70	$402.03	$620.69	$985.01
7J	3	2	1,256	39	$849,000	1.179%	0.931%	$467.49	$29.69	$316.58	$497.18	$784.07
8A	3	2	1,228	38	$839,000	1.158%	0.915%	$459.46	$29.03	$309.52	$488.49	$768.98
8B	3	2	1,350	39	$925,000	1.275%	1.007%	$505.65	$31.91	$340.27	$537.57	$845.93
8C	3	2	1,152	53	$795,000	1.094%	0.864%	$433.85	$27.23	$290.37	$461.08	$724.21
8D	2	2	983	53	$685,000	0.938%	0.741%	$372.08	$23.24	$247.77	$395.32	$619.85
8E	2	2	961	33	$665,000	0.913%	0.721%	$362.04	$22.72	$242.22	$384.76	$604.27
8F	1	1	762	33	$535,000	0.730%	0.577%	$289.73	$18.01	$192.06	$307.75	$481.80
8G	2	2	968	53	$675,000	0.924%	0.730%	$366.56	$22.88	$243.99	$389.44	$610.55
8H	2	2	869	53	$559,000	0.797%	0.630%	$316.35	$20.54	$219.03	$336.89	$535.38
8I	3	2	1,595	38	$1,055,000	1.480%	1.169%	$587.00	$37.70	$402.03	$624.70	$989.02
8J	3	2	1,256	39	$859,000	1.186%	0.937%	$470.50	$29.69	$316.58	$500.19	$787.08
9A	2	2	861	417	$669,000	0.896%	0.708%	$355.51	$20.35	$217.02	$375.87	$572.53
9B	3	2	1,173	1354	$935,000	1.292%	1.021%	$512.68	$27.73	$295.66	$540.41	$808.34
9C	2	2	984	53	$710,000	0.956%	0.755%	$379.11	$23.26	$248.02	$402.38	$627.13
9D	2	2	961	53	$695,000	0.935%	0.739%	$371.08	$22.72	$242.22	$393.80	$613.30
9E	1	1	762	33	$555,000	0.744%	0.588%	$295.26	$18.01	$192.06	$313.27	$487.32
9F	2	2	969	53	$699,000	0.942%	0.744%	$373.59	$22.91	$244.24	$398.50	$617.83
9G	3	2	1,173	1354	$945,000	1.299%	1.026%	$515.19	$27.73	$295.66	$542.92	$810.85
9H	2	2	860	417	$669,000	0.895%	0.707%	$355.01	$20.33	$216.77	$375.34	$571.78
10A	2	2	861	48	$639,000	0.849%	0.671%	$338.93	$20.35	$217.02	$357.29	$553.95
10B	3	2	1,173	102	$879,000	1.165%	0.920%	$461.97	$27.73	$295.66	$489.70	$757.63
10C	2	2	984	54	$719,000	0.963%	0.761%	$382.13	$23.26	$248.02	$405.39	$630.15
10D	2	2	967	33	$705,000	0.943%	0.745%	$374.09	$22.88	$243.74	$398.95	$617.83
10E	1	1	762	33	$559,000	0.748%	0.589%	$295.78	$18.01	$192.06	$313.77	$487.82
10F	2	2	969	54	$709,000	0.949%	0.750%	$376.60	$22.91	$244.24	$399.51	$620.84
10G	3	2	1,173	102	$889,000	1.172%	0.926%	$464.98	$27.73	$295.66	$492.71	$760.64
10H	2	2	860	48	$639,000	0.849%	0.671%	$338.93	$20.33	$216.77	$357.26	$553.70
11A	2	2	861	48	$649,000	0.856%	0.676%	$339.45	$20.35	$217.02	$359.80	$556.46
11B	3	2	1,173	102	$889,000	1.172%	0.926%	$464.98	$27.73	$295.66	$492.71	$760.64
11C	2	2	984	54	$729,000	0.970%	0.766%	$384.64	$23.26	$248.02	$407.90	$632.66
11D	2	2	967	33	$715,000	0.950%	0.751%	$377.11	$22.88	$243.74	$399.97	$620.84
11E	1	1	762	33	$565,000	0.751%	0.593%	$297.77	$18.01	$192.06	$315.78	$489.83
11F	2	2	969	54	$719,000	0.956%	0.755%	$379.11	$22.91	$244.24	$402.02	$623.35
11G	3	2	1,173	102	$899,000	1.179%	0.931%	$467.49	$27.73	$295.66	$495.22	$763.15
11H	2	2	860	48	$649,000	0.856%	0.676%	$339.45	$20.33	$216.77	$359.78	$556.21
12A	2	2	861	48	$665,000	0.867%	0.685%	$343.96	$20.35	$217.02	$364.32	$560.98
12B	3	2	1,173	102	$905,000	1.185%	0.936%	$470.00	$27.73	$295.66	$497.73	$765.66
12C	2	2	984	54	$745,000	0.981%	0.775%	$389.16	$23.26	$248.02	$412.42	$637.18
12D	2	2	967	33	$729,000	0.960%	0.758%	$380.62	$22.88	$243.74	$403.48	$624.36
12E	1	1	762	33	$579,000	0.760%	0.600%	$301.28	$18.01	$192.06	$319.30	$493.35
12F	2	2	969	54	$729,000	0.983%	0.761%	$382.13	$22.91	$244.24	$405.03	$626.37
12G	3	2	1,173	102	$915,000	1.192%	0.942%	$473.01	$27.73	$295.66	$500.74	$768.67
12H	2	2	860	48	$665,000	0.867%	0.685%	$343.96	$20.33	$216.77	$364.29	$560.73
Residental Total:			106,733	8,577	$71,414,000.00	100.0000%	78.9970%	$39,667.42	$2,523.08	$26,902.42	$42,190.51	$66,569.84
Commercial Total			28,898	n/a	not offered	n/a	21.003000%	$10,546.41	n/a	n/a	n/a	n/a
Grand Total:			135,631	8,577	$71,414,000.00	100.000000%	100.000%	$50,213.83	$2,523.08	$26,902.42	$42,190.51	$66,569.84

FOOTNOTES TO SCHEDULE A

1. Listed floor space (square footage) is approximate, within reasonable tolerance and exceed the usable square footage of the Unit. Measurements were made from outside face of exterior walls to the center of demising partitions. Measured vertically, each Unit will consist of the volume from the top of the finished floor below to the underside of the finished ceiling above. Columns, mechanical pipes and shafts are not deducted for the purpose of floor area measurement. Any Common Elements located within any Unit shall not be considered as part of that Unit. Those Common Elements which are used by or service two or more Residential Units (but not a Commercial Unit) have been designated as Residential Common Elements. The number of rooms includes rooms designated for home office use. Purchasers are advised that rooms designated home office use may not lawfully be used as dwelling rooms such as living rooms or bedrooms. Storage areas may not be used for dwelling purposes.

2. The Sponsor reserves the right to change the price of any Unit without prior notice or amendment to the Plan except that a duly filed amendment to the Plan will be required for (a) an across the board price change affecting one or more lines of Units or Unit models, (b) a price change that is to be advertised, or (c) a price increase.

   The offering price of a Unit is negotiable and may be changed. Thus, the prices paid by Purchasers for similar Units may be different without altering the Common Interest allocated to the Units or the Common Charges with respect thereto. See **"Changes in Prices and Units."**

   For a discussion of estimated closing costs which a Purchaser may be required to pay in connection with his purchase under the Plan, see **"Closing Costs and Adjustments."**

3. The percentage of Common Interest for each Unit has been determined as provided in Section 339-i(1)(iv) of the Real Property Law, that is, based upon the approximate floor space of such Unit, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements or Limited Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. The percentage interest of each Unit in the Common Elements (Common Interest) is set forth in this column of Schedule A. Every Unit Owner will be responsible for his proportionate share of the General Common Expenses which are payable by all Unit Owners based upon their respective Common Interests (except as otherwise provided in Schedule B, the Declaration or

By-Laws), and will have the same proportionate share of any common profits of the Condominium or any distribution upon termination of the Condominium. Certain Common Expenses will be borne by Residential Unit Owners only. Column 6 sets forth the Residential Share, which governs each Residential Unit Owner's proportionate share of those items to be borne solely by the Residential Unit Owners. See the "First Year's Budget" for details.

4. The estimated monthly Common Charges for a Residential Unit is calculated by multiplying (i) the 1/12th of the General Common Expenses by such Unit's Common Interest and (ii) 1/12th of the Residential Common Expense by such Unit's Residential Share. The estimated Common Charges are for the period from January 1, 2007 through December 31, 2007, which period is assumed to be the first year of Condominium operation. The monthly Common Charges payable by all Residential Unit Owners is $50,214.00. This period is used only for purposes of projection and illustration. Sponsor does not warrant that Condominium operation will commence on January 1, 2007. The estimated Common Charges are based upon the estimates of income and expenses set forth in Schedule B. The actual amounts of income and expenses may differ from the estimates thereof and may change in subsequent years. Due to the possibility of unforeseeable changes in the economy or increase or decrease in the amount of income and/or expenses of operation, the projections are not intended to be taken as guarantees or warranties of any kind whatsoever or as any assurance that the actual expenses or income of the Condominium for any period of operation may not vary from the amounts shown. In fact, it may be expected, based on current trends, that the operating expenses, including heating costs, utilities, maintenance and repairs, labor and other related expenses, will increase in the future.

5. In addition to the estimated Common Charges, each Unit Owner will be responsible for paying: (i) debt service payments under any loan or loans obtained to finance the acquisition of his or her Unit; (ii) the cost of any telephone, internet, cable television service and/or other television or communications service (iii) the cost of electricity supplied to his or her Unit including electricity to operate heat pump units and to supply air conditioning, which electricity shall be separately metered or submetered and payable by the Unit Owner directly to the Condominium Board or the submetering company designated by the Condominium Board, as and when billed; (iv) the cost of carpeting, painting and decorating his or her Unit; (v) the cost of interior repairs to and the maintenance of his or her Unit, including but not limited to, repairs to and maintenance of walls, ceilings and floors and all kitchen and bathroom fixtures and appliances, (vi) the cost of any insurance that he or she obtains covering (a) furniture, belongings, equipment and other personal property and (b) liability to others for personal injury or property damage as a result of occurrences

in his or her Unit; (vii) real estate taxes; and (viii) water charges and sewer rents, if separately assessed against the Unit. Each Purchaser should refer to Schedule B-1 for an estimate of energy costs applicable to his Unit.

6. This column contains an estimate of the real estate taxes that will be payable by Residential Unit Owners for the first tax year following completion of construction (i.e., January I, 2007 to December 31, 2007). The estimated taxes for the first two years of operation are in the "**Schedule of Estimated Real Estate Taxes**" in Part II of the Plan. These estimates of taxes are based upon a report by Jacob Moseson dated August 2, 2006. Mr. Moseson is a tax consultant who has, since 1983, represented clients by providing opinions regarding real estate taxes in general, and the New York City Sections 421-A, 421-B, ICIP and J51 tax exemption and abatement programs.

The following facts form a basis of Mr. Moseson's opinion:

A. The property is currently improved by a 1 story warehouse building located in the borough of Brooklyn

B. Sponsor plans to demolish the existing building and build a 12 story building plus cellar in its place. After completion of the construction and the establishment of a condominium, it will contain 113 Residential Units and two Commercial Units, one of which is on the first floor and one of which is a below-grade garage that will have approximately 46 parking spaces. Sponsor anticipates staring work in November, 2005 and completing construction on or about January, 2007.

C. The site has 210" frontage on the southerly side of 353 4th Avenue and extends 97.88" in depth. It contains approximately 2055.48 square feet of ground area.

D. The property is assessed in Tax Class 2 for the 2006/06 tax year. During the renovation, the property will be assessed in Tax Class 2. After completion of construction and the establishment of a condominium it is anticipated that the two Commercial Units will be assessed in Tax class 4, whereas the Residential Units will be assessed in Tax Class 2 under the classification system adopted by the State Legislature in its revision of the Real Property Tax Law (Section 305, Article 1802, and Section 581, applicable to the assessment of cooperative apartments and condominiums.)

E. Tax Class 4 includes properties which have uses other than residential. Tax class 2 is comprised of residential rental, cooperatives or condominiums with 11 or more units. The City's assessment ratio policy for properties in Tax Classes 2 and 4 is to assess at 45% of market value

based upon value as an income-producing property. Increases to value are unlimited, but except for increases due to physical changes, are required to be phased-in over a five year period. The taxable value is the power of the actual or transitional values.

F. Moses on estimates projects that the tax rates for tax years 2006/07 and 2007/08 at $11.360 per $100 for Class 4 and $12.396 per $100 of assessed valuations for Class 2.

G. Although the setting of an assessment on any particular property is subject to any particular property is subject to an individual assessor's subjective determination based upon general assessment guidelines, it is possible to estimate an approximate assessed value based upon a number of factors. These factors include actual construction cost, the Property's location; a hypothetical economic analysis of the Condominium as if it were rental property, assessed valuations of comparable buildings and New York City Department of Finance Assessment Guidelines.

H. New York City is an annual assessing jurisdiction and is required to assess property for each upcoming fiscal tax year (July 1-June 30) based upon its use and condition of January 5th (taxable status date).

I. The recent history of assessed valuation of the Property is as follows:

2004/05	**Land**	**Total**
Actual:	$263,250	$263,250
Transitional:	$241,650	$241,650
2005/06	**Land**	**Total**
Actual:	$302,850	$302,850
Transitional:	$254,970	$254,970

Moseson has estimated that the Property's Assessed Value will be apportioned 9% to the Commercial Unit and 91% to the Residential Units.

Moseson has estimated the assessed value of the Property following, during and after the renovation and construction is complete. A copy of his estimate is contained in the Part of the Plan.

Moseson estimates that during and after renovation/construction is completed, the property will be assessed as follows:

2006/07	**Land**	**Total**
Actual:	$360,000	$1,260,000
Transitional:	#123,750	$1,023,750
2007/08	**Land**	**Total**
Actual:	$4,080,160	$14,572,620
Transitional:	$744,032	$2,861,874
2008/09	**Land**	**Total**
Actual:	$4,080,160	$14,572,620
Transitional:	$1,488,064	$5,723,748

J. Assuming a residential tax rate of 12.396% and commercial tax rate of 11.306% Moseson provided the following estimates:

First Year of Operation

Commercial Unit

1/1/07-6/30/07

$1,260,000 x 9% x .5 = $6,411

7/1/07-12/31/07

$2,861,874 x 9 % x 11.306 % .5 = $14,560

Total: $20,971

Residential Units

1/1/07-6/30/07

$1,260,000 x 91 % x 12.396 % x .5 = $71,066

7/1/07-12/31/07

$2,861,874 x 91 % x 12.396 % x .5 = $161,415

Total: $232,481

Second Year of Operation

Commercial Unit

1/1/08-6/30/08

$2,861,874 x 91 % x 11.306 % x .5 = $14,560

7/1/08-12/31/08

$5,723,748 x 9 % 11.306 % x .5 = $29,121

Total: $43,681

Residential Units

1/1/08-6/30/08

$2,861,874 x 91 % x 12.396 % x .5 = $161,415

7/1/08-12/31/08

$5,723,748 x 91 % x 12.396 % x .5 = $322,830

Total: **$484,245**

K. It is the policy and practice of the New York City Department of Finance to assign separate tax lots and apportion the assessed valuation of a condominium among the various Units, after consideration of the percentage of Common Interest and relative projected sales prices contained in the Offering Plan. The estimates of the Property's post-conversion assed by Unit are set forth on Schedule A, and are based on the anticipated relative value.

L. The above estimates do not take into account any future increases in the level of assessed valuation applied to residential and commercial property or any increase in the real estate tax rates. The real estate tax projections and discussion contained herein are based upon Moseson interpretation of the New York State Real Property Tax Law and the Administrative Code of the city of New York and are not intended to be guarantee or assurance that the actual tax assessments or actual taxes will be estimated.

M. It should be noted that no assurances can be given that the assessed valuations or the tax rates estimated herein will be the same as finally determined by the New York City Department of Finance. If the assessed valuations or tax rates are greater than estimated or assumed, the real estates payable will be higher.

N. No representation is made that the provisions of law or New York City Department of Finance Policies and practices will apply at the time the conversion of the building is complete. The Foregoing discussions are based on the Real Property Tax Law, the Administrative Code of the City of New York, and the applicable regulations in effect as of the date hereof. Each Purchaser should be aware that the laws, regulations practices and positions of the Building Department, Department of Finance may in the future be revised in a manner adverse to a Purchaser's Interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction. Neither Sponsor nor Herrick. Feinstein LLP shall be liable if, because of any change of laws and/or regulations, adverse determination on any Unsettle law or changed interpretation by one or more, agencies or Courts of competent Jurisdiction. Regarding said laws and/or regulations.

7. Ownership of a Unit entitles the owner to deduct for federal, New York State, and in the case of New York City residents, New York City, income tax purposes, a portion of the real estate taxes assessed against the Unit and paid by such owner, subject, however, to the conditions and limitations discussed below in the section of the Plan entitled **"Real Estate Tax Opinions of Counsel.**

SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF OPERATION

INCOME	
Residential Unit Common Charge (Note 1)	$500,130
Commercial Units Common Charge	$102,436
TOTAL PROJECTED INCOME (Note 1)	$602,566
EXPENSES	
Salaries and Wages (Note 2)	$252,515
Payroll Taxes and Benefits (Note 3)	$ 17,124
Electric and Gas (Note 4)	$120,605
Water and Sewer (Note 5)	$ 44,219
Repairs and Maintenance (Note 6)	$ 15,000
Services and Supplies (Note 7)	$ 12,000
Insurance (Note 8)	$ 69,500
Management Fees (Note 9)	$ 53,153
Legal and Audit (Note 10)	$ 6,000
Contingency (Note 11)	$ 12,450
TOTAL (Note 12)	$602,566

1. First Years Projected Income (Budget - $602,566)

The estimate of the aggregate Residential Unit Common Charges to be collected during the first year of Condominium operation is based upon the assumption that first year of Condominium operation will be the year April 1, 2007 to March 31, 2008.

The total estimated receipts do not include any interest income that may be earned by the Condominium from the investment of general funds or of the Working capital Fund to be retained by the Condominium after the first closing to an individual Unit.

The projected Common Charges payable by all Residential Units and the Commercial Units in this First Year's Budget are to be applied to pay the following Common Expenses in accordance with the Special Allocation and Apportionment Rule and Section 339(m):

(a) the Common Charges assessed to the Residential Units shall be applied to pay:

(1) the projected Residential Common Expenses (which are specially allocated and assessed to only all Residential Units); and,

(2) their pro rata share of the projected General Common Expenses estimated to be fairly and properly attributable to all Residential Units: and

(b) the Common Charges assessed to the Commercial Units shall be applied to pay its pro rata share of the projected General Common Expenses estimated to be fairly and properly attributable to the Commercial Units based strictly upon (and limited and restricted to the extent only of):

(1) those General Common Elements that actually serve or are actually utilized by the Commercial Units;

(2) those services that are actually furnished by the Board to the Commercial Units;

(3) those items of projected General Common Expenses relating to the operation and affairs of the entire property, namely: insurance (including the increase in premium, if any, caused by the non-residential use of the Commercial Units; management; legal (excluding legal services applicable only to the operation of the Residential Units and Residential Limited Common Elements); audit; and, certain administrative and miscellaneous expenses; and

(4) the specially apportioned General Common Expense item for water and sewer services based on the amount of water consumed by the Commercial Units as measured by its separate meter.

The Common Charges payable by the Residential Unit Owners and the Commercial Unit Owners, except as expressly indicated in the Footnotes to

Schedule B are based upon the opinion of R.F. Stuart, Real Estate, as contained in the Plan. Sponsor estimates that the Common Charges payable by the Residential Unit Owners and the Commercial Unit Owners are sufficient to cover the Common Expenses fairly attributable to the Commercial Units.

In the event the projected commencement date of the first year of Condominium operation differs by six (6) months or more from the anticipated date of the closing of title to the first Residential Unit, the Offering Plan will be amended to include a revised budget disclosing the then current budget projections.

All Residential Units:	$500,130
Commercial Units:	$102,436
ANNUAL TOTAL:	$602,566

2. Salaries and Wages (Budget - $252,515)

Residential Units:	$209,587
Commercial Units:	$ 42,928
TOTAL:	$252,515

There will be a full time superintendent, a full time assistant superintendent, a part time porter and a full time concierge. The superintendent and assistant superintendent are each expected to work 40 hours per week or 8 hours per day, 5 days a week. The porter is expected to work, Saturdays and Sundays only totaling 16 hours per week or 8 hours per day, 2 days a week. The concierge is expected to work 24 hours per day, 7 days a week. The superintendent will receive a base annual salary of $35,000, or $673 per week, plus 9 paid holidays annually for an additional $2,000. The assistant superintendent will receive a base annual salary of $27,500, or $528 per week, plus 9 paid holidays annually for an additional $1425. The porter will receive an annual salary of $11,000 or $211 per week. The concierge will receive $175,590 in salary including 9 paid holidays. The employees are non-union. The salaries of the superintendent, assistant superintendent and porter includes combined per week F.I.C.A. at $113.17, Federal Tax at $186.92, New York State Tax at $56.22, New York City Tax at $34.19 and Disability at $1.80. The concierge service will be supplied by an independent security company who will be responsible for payment of all payroll taxes, worker's compensation and disability insurance and will comply with State minimum wage laws.

The labor costs allocable to the General Common Expenses are limited to the cost of the Superintendent Assistant Superintendent and part time porter for a total of 7 hours per week or $12,860 (rounded) per year, plus payroll taxes and fringe benefits of $2,996 (rounded), for a total expense of $15,856 (rounded). This amount has been allocated, apportioned, and assessed to all Units pro rata in accordance with their respective Common Interests, or $13,160 (rounded) to all Residential Units, (i.e., $15,856 x 83 %), and $2,696 (rounded) to the Commercial Units (i.e., $15,856 x 17 %). The cost of cleaning of the sidewalk and hallway in the front of the Commercial Units are included in this estimate.

The superintendent and assistant superintendent will clean the public halls and areas, take out the garbage and perform basic maintenance and repair tasks at the premises. The porter will take out the garbage and clean the public halls and areas on weekends.

3. Payroll Taxes and Benefits (Budget - $17,124)

Residential Units:	$14,213
Commercial Units:	$ 2,911
TOTAL:	$17,124

Payroll taxes and benefits for the first year of Condominium operation are based on the salaries of the superintendent, assistant superintendent and porter only. The annual payroll taxes and benefits include FICA, Federal and New York State Unemployment Insurance and disability insurance are a combined total of $7124, worker's compensation at $4000 and health insurance for the superintendent at $6000.

4. Electric and Gas (Budget - $120,605)

Residential Units:	$100,102
Commercial Units:	$ 20,503
TOTAL	$120,605

This item includes the cost of electric supplied to the portions of the common elements and the cost of gas supplied to the Residential Units to heat hot water, for cooking purposes and to heat clothes dryers in each Residential Unit. All Residential Units are sub-metered for electricity. Each Residential Unit Owner will pay the charges for all electricity to his/her Residential Unit to the utility company, as and when billed.

The budgeted amount is based upon a letter dated February 20, 2006 from Mehandes Engineering, P.C., 2 Executive Boulevard, Suite 301, Suffern, NY 10901 which estimates the Common Element electric costs, based on the rates effective January 2006, at approximately $67.00 per apartment per month and $20.00 per apartment per month for gas.

Since the building is in the process of being constructed it has no operating history upon which to project future utility consumption. Thus it is not possible to predict how closely the budgeted figure will reflect the actual expense for utilities to be incurred during the first year of Condominium operation, in part because such expense will vary with the level of consumption and the applicable rates then in effect. Also, in view of the current energy situation, it is not possible to predict with certainty whether the budgeted figure will be in accordance with the actual costs to be incurred during the first year of operation.

5. Water and Sewer (Budget - $44,219)

Residential Units:	$36,702

Commercial Units:	$ 7,517
TOTAL:	$44,219

The budgeted amount is based upon a letter dated February 20, 2006 from Mehandes Engineering, P.C., 2 Executive Boulevard, Suite 301, Suffern, NY 10901, which estimates the yearly water consumption at 8,395,000 gallons. Since the building is in the process of being constructed, it has no operating history upon which to project future consumption. Thus, it is not possible to predict how closely the budgeted figure will reflect the actual expense for water and sewer during the first year of Condominium operation, in part because such expense will vary with the level of consumption and the applicable rates then in effect.

6. Repairs and Maintenance (Budget - $15,000)

Residential Units:	$12,450
Commercial Units:	$ 2,550
Total:	$15,000

The budgeted figure for these items includes the cost of normal maintenance and repairs to the Common Elements. Each Residential Unit Owner will be responsible for the cost of interior maintenance, repairs, decorations and painting of their respective Residential Unit, including appliances, heating/air-conditioning units and any appurtenant Limited Common Elements.

Since the building is in the process of being constructed, it has no operating history upon which to project future costs for repair and maintenance. The budgeted figure is based on the cost of repair and maintenance in comparable buildings.

Although it is not contemplated that there will be repairs to major equipment, such as the elevators and heating system, in the first year of operation since there will be a warranty of the equipment through most of this period, contracts for maintenance will be in place.

7. Services and Supplies (Budget -$12,000)

Residential Units:	$ 9,960
Commercial Units:	$ 2,040
TOTAL:	$12,000

The budgeted figure for these items includes the cost of supplies such as cleaning supplies and materials, lubricants, bulbs, hardware and rubbish compactor bags used in or for the Common Elements. Each Unit Owner will be responsible for the cost of service and supplies used in or for their respective Units, including any appurtenant Limited Common Elements.

Sponsor has reserved the right, prior to the closing of title to the first Residential Unit, to enter into contracts, which will be binding on the Board of Managers,

provided that such contracts do not materially increase the estimated Common Charges for the first year of condominium operation nor bind the Board of Managers for a period of more than two (2) years from the closing of title to the first Residential Unit.

8. Insurance (Budget - $69,500)

Residential Units:	$57,685
Commercial Units:	$11,815
TOTAL:	$69,500

The following insurance is recommended for the Condominium for the first year of Condominium operation in a letter dated March 14, 2006 from RJW Brokerage Corp., insurance brokers:

Item Covered		Limit
All Risk Insurance Policy. Coverage to include replacement cost to residential units and common community personal property. Coverage is based on replacement cost coverage. Equipment breakdown (Boiler & Machinery) is included. The deductible will be $5000.00		$36,000,000
General Liability	Per Occurrence Aggregate	$ 1,000,000 $ 2,000,000
Umbrella Liability		$ 5,000,000
Directors & Officers	Per Loss Aggregate	$ 1,000,000 $ 1,000,000
Fidelity Bond (5 position Board of Managers)		$ 50,000
Non-owned and Hired Vehicle	Combined single limit	$ 1,000,000

The annual premium for the foregoing as of March 14, 2006 is $69,500. It is not possible to predict future premiums. Although the projection is believed to be reasonable, no budget item is warranted.

At First Closing of a Residential Unit, Sponsor will deliver to the Condominium Board, at the expense of the Condominium Board (payable by all Unit Owners as set forth above), policies or binders for the insurance coverages set forth above in favor of the Condominium Association. The actual cost of such coverages will depend on the premiums in effect at First Closing, which may be more or less.

The physical damage policy will provide that each Unit Owner is an additional insured and that there will be no cancellation without notice to the Condominium Board, Unit Owners, and those Permitted Mortgagees who have requested such notice in writing. The policy will waive subrogation, invalidity because of the acts of the insured and Unit Owners and any pro rata reduction if Unit Owners obtain additional coverage.

Each Unit Owner should consider the desirability of obtaining additional insurance at the Unit Owner's sole cost for the following coverages, which are not included in the above coverages:

(a) fire or casualty losses to the contents of the Owner's Unit, including any replacements, additions, improvements and upgraded installations (that is, other than those installed by Sponsor); and

(b) liability for personal injury or property damage as a result of occurrences within the Owner's Unit or its appurtenant Terrace or Planting Terrace (if any), including water damage legal liability to cover damage arising from leaks or other conditions within the Unit or to appurtenant Terrace or Planting Terrace (if any).

9. Management Fees (Budget - $53,153)

Residential Units:	$44,117
Commercial Units:	$ 9,036
TOTAL:	$53,153

The Sponsor has entered into a management agreement with R.F. Stuart, Real Estate (the "Managing Agent"). The agreement will be for an initial period of two (2) years and will provide that the Managing Agent will receive an annual fee of $53,153 payable in equal monthly installments of $4429.41. After the initial period of (2) years the agreement shall remain in full force and effect until such time as either party gives sixty (60) days prior written notice of cancellation to the other party. The Managing Agent has represented to the Sponsor that, based on information available to the Managing Agent, the annual fee conforms with fee guidelines generally accepted in the industry and is reasonable.

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

(a) billing and collecting Common Charges;
(b) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Board of Managers, except that the approval of the Board of Managers is necessary for any expenditure of over $5000 for any one item of ordinary repairs or alterations (other than emergency repairs);
(c) contracting for necessary services for the Common Elements (such as utility, exterminating and elevator), but no contract shall be for a term longer than two years or shall require annual payments in excess of 10,000, unless authorized by the Board of Managers;
(d) purchasing all supplies necessary to properly maintain and operate the Common Elements;
(e) reviewing all bills received in connection with the operation of the Common Elements and causing all such bills and other expenses to be paid;
(f) supervising, hiring and discharging employees, which duty may be delegated by the Managing Agent to one or more persons in its general employ;

(g) rendering monthly statements of receipts and disbursements to the Board of Managers
(h) maintain payroll records for employees;
(i) maintaining accurate set of books for the Condominium and orderly files of record of Common Charges, insurance policies, receipted bills, and the like.
(j) Preparing and submitting to the Board of Managers, on an annual basis, operating budgets setting forth the anticipated income and expenses for the ensuing year, and
(k) Sending notices, preparing agendas and attending meetings of the board of Managers and Unit Owners.

The annual certified financial statements with respect to the Condominium will not be prepared by the Managing Agent. Such statement will be prepared by an independent certified public accountant engaged by the Board of Managers, whose fees are to be paid by the Board of Managers and charged to the Unit Owners as a Common Expense.

All expenses and fees incurred by the Managing Agent in performance of its duties will be reimbursed by the Board of Managers and charged to the Unit Owners as a Common Expense. In addition, the Board of Managers will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by the Managing Agent pursuant to the instructions of the Board of Managers, or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the management agreement.

10. Legal and Audit (Budget -$6,000)

Residential Units:	$4,980
Commercial Units:	$1,020
TOTAL:	$6,000

The main component of this budget item is auditing fees in connection with the preparation of the financial statements for the Condominium's first year of operation. A small allowance is provided for miscellaneous legal services in the event the Board of Managers decides to engage an attorney.

11. Contingency (Budget – ($12,450)

Residential Units:	$10,334
Commercial Units:	$ 2,116
TOTAL:	$12,450

This item will provide for possible increases in budgeted items or for unforeseen operating expenses. The budget may be modified from time-to-time prior to the commencement of or during the first year of operation, to adjust both income and expense items, in which event, the amount of the budget for contingencies will be adjusted.

12. Total Expenses (Budget -$602,566)

The projections set forth in this budget assume that the first year of condominium operation will cover the period April 1, 2007 through March 31, 2008.

NOTE: At the closing of title to the first Residential Unit, the Sponsor and the Board of Managers will adjust various items of income and expense in accordance with the period that each owns or operates the Property. If the net credit is in favor of the Sponsor, the same will be paid by the Board of Managers in twelve (12) equal, consecutive, monthly installments commencing one month subsequent to the closing of title to the first Residential Unit, with interest at twelve (12%) percent per year, pursuant to twelve (12) negotiable, serial, promissory notes to be executed by the Board of Managers and delivered to the Sponsor at closing of title to the first Residential Unit. Although these notes are not directly included in this budget, payment of the notes represents, in effect, payment of certain expenses in this budget that have been prepaid by the Sponsor.

In the opinion of R.F. Stuart, Real Estate, the projected income is adequate to meet the estimated expenses for the first year of the condominium operation, assuming such first year to be the fiscal year commencing April 1, 2007. The foregoing budget, however, is not intended and should not be taken as 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 expense for the first year of condominium operation will vary from the amounts shown in the budget.

SCHEDULE B-1

ESTIMATED RESIDENTIAL UNIT ELECTRIC COSTS

Mehandes
Engineering, P.C.

Energy Consumption Estimates

July 26, 2006

Domenick Tonacchio
Boymelgreen Developers
752 Pacific Street
Brooklyn, NY 11218

Re: Energy Consumption Estimate
353 4th Avenue
Brooklyn, NY

Dear Sir:

The following are estimated energy and public utility consumption costs for 353 4th Avenue. Please note that utility rates are calculated according to rates in effect January, 2006, Electricity (Con Edison), Gas (Keyspan), Water (NYC DEP). Estimated heating costs were calculated in accordance with the heating and cooling degree day method (DDM), Equation 1, ASHRAE Fundamentals Handbook, CH. 28. and US Water Bureau, National climatic center records for New York City.

Please note the utility rates are currently volatile due to the uncertainty of fuel prices. We are therefore suggesting a projected increase of then peprcent for the following twelve months.

A. Estimated Cost of Electricity for Individual Apartments:

1. Floor 2, Units a,b,i,j									**Projected increase at 10%**
a. Heat Pump for cooling:	2,911 kwhr/yr	x	$	0.218	/kw =	$	634.60	$	698.06
b. Heat Pump for heating:	1,015 kwhr/yr	x	$	0.218	/kw =	$	221.27	$	243.40
c. Power/Lighting:	2,268 kwhr/yr	x	$	0.218	/kw =	$	494.42	$	543.87
d. Dryer	1,575 kwhr/yr	x	$	0.218	/kw =	$	343.35	$	377.69
	Total annual electric cost for apartment =					**$**	**1,350.29**	**$**	**1,863.01**
2. Floor 2, Unit c									
a. Heat Pump for cooling:	4,702 kwhr/yr	x	$	0.218	/kw =	$	1,025.04	$	1,127.54
b. Heat Pump for heating:	1,953 kwhr/yr	x	$	0.218	/kw =	$	425.75	$	468.33
c. Power/Lighting:	2,809 kwhr/yr	x	$	0.218	/kw =	$	612.36	$	673.60
d. Dryer	1,575 kwhr/yr	x	$	0.218	/kw =	$	343.35	$	377.69
	Total annual electric cost for apartment =					**$**	**2,063.15**	**$**	**2,647.15**
3. Floor 2, Unit d									
a. Heat Pump for cooling:	4,254 kwhr/yr	x	$	0.218	/kw =	$	927.37	$	1,020.11
b. Heat Pump for heating:	1,722 kwhr/yr	x	$	0.218	/kw =	$	375.40	$	412.94
c. Power/Lighting:	2,809 kwhr/yr	x	$	0.218	/kw =	$	612.36	$	673.60
d. Dryer	1,575 kwhr/yr	x	$	0.218	/kw =	$	343.35	$	377.69
	Total annual electric cost for apartment =					**$**	**1,915.13**	**$**	**2,484.33**

2 Executive Boulevard
Suite 301
Suffern, NY 10901
Tel. 845.368.2999
Fax. 845.368.2958

Mehandes
Engineering, P.C.

Energy Consumption Estimates

4. Floor 2, Units e,f

a. Heat Pump for cooling:	3,358	kwhr/yr	x	$	0.218	/kw =	$	732.04	$ 805.25
b. Heat Pump for heating:	1,133	kwhr/yr	x	$	0.218	/kw =	$	246.99	$ 271.69
c. Power/Lighting:	2,268	kwhr/yr	x	$	0.218	/kw =	$	494.42	$ 543.87
d. Dryer	1,575	kwhr/yr	x	$	0.218	/kw =	$	343.35	$ 377.69
Total annual electric cost for apartment =							**$**	**1,473.46**	**$ 1,998.49**

5. Floor 2, Unit g

a. Heat Pump for cooling:	4,030	kwhr/yr	x	$	0.218	/kw =	$	878.54	$ 966.39
b. Heat Pump for heating:	1,613	kwhr/yr	x	$	0.218	/kw =	$	351.63	$ 386.80
c. Power/Lighting:	2,809	kwhr/yr	x	$	0.218	/kw =	$	612.36	$ 673.60
d. Dryer	1,575	kwhr/yr	x	$	0.218	/kw =	$	343.35	$ 377.69
Total annual electric cost for apartment =							**$**	**1,842.54**	**$ 2,404.47**

6. Floor 2, Unit h

a. Heat Pump for cooling:	4,030	kwhr/yr	x	$	0.218	/kw =	$	878.54	$ 966.39
b. Heat Pump for heating:	1,493	kwhr/yr	x	$	0.218	/kw =	$	325.47	$ 358.02
c. Power/Lighting:	2,268	kwhr/yr	x	$	0.218	/kw =	$	494.42	$ 543.87
d. Dryer	1,575	kwhr/yr	x	$	0.218	/kw =	$	343.35	$ 377.69
Total annual electric cost for apartment =							**$**	**1,698.44**	**$ 2,245.97**

7. Floor 2, Unit k,l

a. Heat Pump for cooling:	12,400	kwhr/yr	x	$	0.218	/kw =	$	2,703.20	$ 2,973.52
b. Heat Pump for heating:	8,553	kwhr/yr	x	$	0.218	/kw =	$	1,864.55	$ 2,051.01
c. Power/Lighting:	3,725	kwhr/yr	x	$	0.218	/kw =	$	812.05	$ 893.26
d. Dryer	1,575	kwhr/yr	x	$	0.218	/kw =	$	343.35	$ 377.69
Total annual electric cost for apartment =							**$**	**5,379.80**	**$ 6,295.47**

8. Floor 3, Units a,b,c,k

a. Heat Pump for cooling:	2,911	kwhr/yr	x	$	0.218	/kw =	$	634.60	$ 698.06
b. Heat Pump for heating:	1,015	kwhr/yr	x	$	0.218	/kw =	$	221.27	$ 243.40
c. Power/Lighting:	2,268	kwhr/yr	x	$	0.218	/kw =	$	494.42	$ 543.87
d. Dryer	1,575	kwhr/yr	x	$	0.218	/kw =	$	343.35	$ 377.69
Total annual electric cost for apartment =							**$**	**1,350.29**	**$ 1,863.01**

9. Floor 3, Unit d

a. Heat Pump for cooling:	4,702	kwhr/yr	x	$	0.218	/kw =	$	1,025.04	$ 1,127.54
b. Heat Pump for heating:	1,953	kwhr/yr	x	$	0.218	/kw =	$	425.75	$ 468.33
c. Power/Lighting:	2,809	kwhr/yr	x	$	0.218	/kw =	$	612.36	$ 673.60
d. Dryer	1,575	kwhr/yr	x	$	0.218	/kw =	$	343.35	$ 377.69
Total annual electric cost for apartment =							**$**	**2,063.15**	**$ 2,647.15**

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10. Floor 3, Unit e

a. Heat Pump for cooling:	4,254 kwhr/yr	x	$	0.218	/kw =	$	927.37	$	1,020.11
b. Heat Pump for heating:	1,722 kwhr/yr	x	$	0.218	/kw =	$	375.40	$	412.94
c. Power/Lighting:	2,809 kwhr/yr	x	$	0.218	/kw =	$	612.36	$	673.60
d. Dryer	1,575 kwhr/yr	x	$	0.218	/kw =	$	343.35	$	377.69
Total annual electric cost for apartment =						**$**	**1,915.13**	**$**	**2,484.33**

11. Floor 3, Units f,g

a. Heat Pump for cooling:	3,359 kwhr/yr	x	$	0.218	/kw =	$	732.26	$	805.49
b. Heat Pump for heating:	1,133 kwhr/yr	x	$	0.218	/kw =	$	246.99	$	271.69
c. Power/Lighting:	2,268 kwhr/yr	x	$	0.218	/kw =	$	494.42	$	543.87
d. Dryer	1,575 kwhr/yr	x	$	0.218	/kw =	$	343.35	$	377.69
Total annual electric cost for apartment =						**$**	**1,473.68**	**$**	**1,998.73**

12. Floor 3, Unit h

a. Heat Pump for cooling:	4,030 kwhr/yr	x	$	0.218	/kw =	$	878.54	$	966.39
b. Heat Pump for heating:	1,613 kwhr/yr	x	$	0.218	/kw =	$	351.63	$	386.80
c. Power/Lighting:	2,809 kwhr/yr	x	$	0.218	/kw =	$	612.36	$	673.60
d. Dryer	1,575 kwhr/yr	x	$	0.218	/kw =	$	343.35	$	377.69
Total annual electric cost for apartment =						**$**	**1,842.54**	**$**	**2,404.47**

13. Floor 3, Unit i

a. Heat Pump for cooling:	4,030 kwhr/yr	x	$	0.218	/kw =	$	878.54	$	966.39
b. Heat Pump for heating:	1,493 kwhr/yr	x	$	0.218	/kw =	$	325.47	$	358.02
c. Power/Lighting:	2,268 kwhr/yr	x	$	0.218	/kw =	$	494.42	$	543.87
d. Dryer	1,575 kwhr/yr	x	$	0.218	/kw =	$	343.35	$	377.69
Total annual electric cost for apartment =						**$**	**1,698.44**	**$**	**2,245.97**

14. Floor 3, Unit j

a. Heat Pump for cooling:	3,806 kwhr/yr	x	$	0.218	/kw =	$	829.71	$	912.68
b. Heat Pump for heating:	1,244 kwhr/yr	x	$	0.218	/kw =	$	271.19	$	298.31
c. Power/Lighting:	2,809 kwhr/yr	x	$	0.218	/kw =	$	612.36	$	673.60
d. Dryer	1,575 kwhr/yr	x	$	0.218	/kw =	$	343.35	$	377.69
Total annual electric cost for apartment =						**$**	**1,713.26**	**$**	**2,262.27**

15. Floor 3, Unit L

a. Heat Pump for cooling:	3,135 kwhr/yr	x	$	0.218	/kw =	$	683.43	$	751.77
b. Heat Pump for heating:	1,025 kwhr/yr	x	$	0.218	/kw =	$	223.45	$	245.80
c. Power/Lighting:	2,268 kwhr/yr	x	$	0.218	/kw =	$	494.42	$	543.87
d. Dryer	1,575 kwhr/yr	x	$	0.218	/kw =	$	343.35	$	377.69
Total annual electric cost for apartment =						**$**	**1,401.30**	**$**	**1,919.12**

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16. Floor 4, Units a,b,c,o

a. Heat Pump for cooling:	2,911	kwhr/yr	x	$	0.218	/kw =	$	634.60	$ 698.06
b. Heat Pump for heating:	1,015	kwhr/yr	x	$	0.218	/kw =	$	221.27	$ 243.40
c. Power/Lighting:	2,268	kwhr/yr	x	$	0.218	/kw =	$	494.42	$ 543.87
Total annual electric cost for apartment =							**$**	**1,350.29**	**$ 1,485.32**

17. Floor 4, Unit d

a. Heat Pump for cooling:	4,254	kwhr/yr	x	$	0.218	/kw =	$	927.37	$ 1,020.11
b. Heat Pump for heating:	1,729	kwhr/yr	x	$	0.218	/kw =	$	376.92	$ 414.61
c. Power/Lighting:	2,809	kwhr/yr	x	$	0.218	/kw =	$	612.36	$ 673.60
Total annual electric cost for apartment =							**$**	**1,916.66**	**$ 2,108.32**

18. Floor 4, Unit e

a. Heat Pump for cooling:	4,254	kwhr/yr	x	$	0.218	/kw =	$	927.37	$ 1,020.11
b. Heat Pump for heating:	1,722	kwhr/yr	x	$	0.218	/kw =	$	375.40	$ 412.94
c. Power/Lighting:	2,809	kwhr/yr	x	$	0.218	/kw =	$	612.36	$ 673.60
Total annual electric cost for apartment =							**$**	**1,915.13**	**$ 2,106.64**

19. Floor 4, Units f,h,I,j,k

a. Heat Pump for cooling:	3,359	kwhr/yr	x	$	0.218	/kw =	$	732.26	$ 805.49
b. Heat Pump for heating:	1,133	kwhr/yr	x	$	0.218	/kw =	$	246.99	$ 271.69
c. Power/Lighting:	2,268	kwhr/yr	x	$	0.218	/kw =	$	494.42	$ 543.87
Total annual electric cost for apartment =							**$**	**1,473.68**	**$ 1,621.05**

20. Floor 4, Unit g

a. Heat Pump for cooling:	2,687	kwhr/yr	x	$	0.218	/kw =	$	585.77	$ 644.34
b. Heat Pump for heating:	1,025	kwhr/yr	x	$	0.218	/kw =	$	223.45	$ 245.80
c. Power/Lighting:	2,268	kwhr/yr	x	$	0.218	/kw =	$	494.42	$ 543.87
Total annual electric cost for apartment =							**$**	**1,303.64**	**$ 1,434.00**

21. Floor 4, Unit L

a. Heat Pump for cooling:	4,030	kwhr/yr	x	$	0.218	/kw =	$	878.54	$ 966.39
b. Heat Pump for heating:	1,613	kwhr/yr	x	$	0.218	/kw =	$	351.63	$ 386.80
c. Power/Lighting:	2,809	kwhr/yr	x	$	0.218	/kw =	$	612.36	$ 673.60
Total annual electric cost for apartment =							**$**	**1,842.54**	**$ 2,026.79**

22. Floor 4, Unit m

a. Heat Pump for cooling:	4,030	kwhr/yr	x	$	0.218	/kw =	$	878.54	$ 966.39
b. Heat Pump for heating:	1,493	kwhr/yr	x	$	0.218	/kw =	$	325.47	$ 358.02
c. Power/Lighting:	2,268	kwhr/yr	x	$	0.218	/kw =	$	494.42	$ 543.87
Total annual electric cost for apartment =							**$**	**1,698.44**	**$ 1,868.28**

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23. Floor 4, Unit n								
a. Heat Pump for cooling:	3,806 kwhr/yr	x	$ 0.218	/kw =	$	829.71	$	912.68
b. Heat Pump for heating:	1,244 kwhr/yr	x	$ 0.218	/kw =	$	271.19	$	298.31
c. Power/Lighting:	2,809 kwhr/yr	x	$ 0.218	/kw =	$	612.36	$	673.60
Total annual electric cost for apartment =					**$**	**1,713.26**	**$**	**1,884.59**
24. Floor 4, Unit p								
a. Heat Pump for cooling:	2,911 kwhr/yr	x	$ 0.218	/kw =	$	634.60	$	698.06
b. Heat Pump for heating:	1,025 kwhr/yr	x	$ 0.218	/kw =	$	223.45	$	245.80
c. Power/Lighting:	2,268 kwhr/yr	x	$ 0.218	/kw =	$	494.42	$	543.87
Total annual electric cost for apartment =					**$**	**1,352.47**	**$**	**1,487.72**
25. Floor 4, Unit q								
a. Heat Pump for cooling:	9,990 kwhr/yr	x	$ 0.218	/kw =	$	2,177.82	$	2,395.60
b. Heat Pump for heating:	6,022 kwhr/yr	x	$ 0.218	/kw =	$	1,312.80	$	1,444.08
c. Power/Lighting:	3,680 kwhr/yr	x	$ 0.218	/kw =	$	802.24	$	882.46
d. Dryer	1,575 kwhr/yr	x	$ 0.218	/kw =	$	343.35	$	377.69
Total annual electric cost for apartment =					**$**	**4,292.86**	**$**	**5,099.83**
26. Floors 5 through 8, Unit a								
a. Heat Pump for cooling:	4,926 kwhr/yr	x	$ 0.218	/kw =	$	1,073.87	$	1,181.25
b. Heat Pump for heating:	1,762 kwhr/yr	x	$ 0.218	/kw =	$	384.12	$	422.53
c. Power/Lighting:	3,740 kwhr/yr	x	$ 0.218	/kw =	$	815.32	$	896.85
Total annual electric cost for apartment =					**$**	**2,273.30**	**$**	**2,500.63**
27. Floors 5 through 8, Unit b								
a. Heat Pump for cooling:	6,269 kwhr/yr	x	$ 0.218	/kw =	$	1,366.64	$	1,503.31
b. Heat Pump for heating:	2,445 kwhr/yr	x	$ 0.218	/kw =	$	533.01	$	586.31
c. Power/Lighting:	3,740 kwhr/yr	x	$ 0.218	/kw =	$	815.32	$	896.85
Total annual electric cost for apartment =					**$**	**2,714.97**	**$**	**2,986.47**
28. Floors 5 through 8, Unit c								
a. Heat Pump for cooling:	3,806 kwhr/yr	x	$ 0.218	/kw =	$	829.71	$	912.68
b. Heat Pump for heating:	1,480 kwhr/yr	x	$ 0.218	/kw =	$	322.64	$	354.90
c. Power/Lighting:	3,740 kwhr/yr	x	$ 0.218	/kw =	$	815.32	$	896.85
Total annual electric cost for apartment =					**$**	**1,967.67**	**$**	**2,164.43**
29. Floors 5 through 8, Units d,e,g								
a. Heat Pump for cooling:	3,582 kwhr/yr	x	$ 0.218	/kw =	$	780.88	$	858.96
b. Heat Pump for heating:	1,267 kwhr/yr	x	$ 0.218	/kw =	$	276.21	$	303.83
c. Power/Lighting:	2,809 kwhr/yr	x	$ 0.218	/kw =	$	612.36	$	673.60
Total annual electric cost for apartment =					**$**	**1,669.44**	**$**	**1,836.39**

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30. Floors 5 through 8, Unit f

a. Heat Pump for cooling:	2,910	kwhr/yr	x	$	0.218	/kw =	$	634.38	$ 697.82
b. Heat Pump for heating:	1,053	kwhr/yr	x	$	0.218	/kw =	$	229.55	$ 252.51
c. Power/Lighting:	2,268	kwhr/yr	x	$	0.218	/kw =	$	494.42	$ 543.87
Total annual electric cost for apartment =							**$**	**1,358.36**	**$ 1,494.19**

31. Floors 5 through 8, Unit h

a. Heat Pump for cooling:	3,356	kwhr/yr	x	$	0.218	/kw =	$	731.61	$ 804.77
b. Heat Pump for heating:	1,260	kwhr/yr	x	$	0.218	/kw =	$	274.68	$ 302.15
c. Power/Lighting:	2,809	kwhr/yr	x	$	0.218	/kw =	$	612.36	$ 673.60
Total annual electric cost for apartment =							**$**	**1,618.65**	**$ 1,780.52**

32. Floors 5 through 8, Unit i

a. Heat Pump for cooling:	5,150	kwhr/yr	x	$	0.218	/kw =	$	1,122.70	$ 1,234.97
b. Heat Pump for heating:	1,940	kwhr/yr	x	$	0.218	/kw =	$	422.92	$ 465.21
c. Power/Lighting:	3,740	kwhr/yr	x	$	0.218	/kw =	$	815.32	$ 896.85
Total annual electric cost for apartment =							**$**	**2,360.94**	**$ 2,597.03**

33. Floors 5 through 8, Unit j

a. Heat Pump for cooling:	4,926	kwhr/yr	x	$	0.218	/kw =	$	1,073.87	$ 1,181.25
b. Heat Pump for heating:	1,762	kwhr/yr	x	$	0.218	/kw =	$	384.12	$ 422.53
c. Power/Lighting:	3,740	kwhr/yr	x	$	0.218	/kw =	$	815.32	$ 896.85
Total annual electric cost for apartment =							**$**	**2,273.30**	**$ 2,500.63**

34. Floors 9 through 11, Unit a

a. Heat Pump for cooling:	4,478	kwhr/yr	x	$	0.218	/kw =	$	976.20	$ 1,073.82
b. Heat Pump for heating:	1,417	kwhr/yr	x	$	0.218	/kw =	$	308.91	$ 339.80
c. Power/Lighting:	2,809	kwhr/yr	x	$	0.218	/kw =	$	612.36	$ 673.60
Total annual electric cost for apartment =							**$**	**1,897.47**	**$ 2,087.22**

35. Floors 9 through 11, Unit b

a. Heat Pump for cooling:	5,374	kwhr/yr	x	$	0.218	/kw =	$	1,171.53	$ 1,288.69
b. Heat Pump for heating:	2,121	kwhr/yr	x	$	0.218	/kw =	$	462.38	$ 508.62
c. Power/Lighting:	3,740	kwhr/yr	x	$	0.218	/kw =	$	815.32	$ 896.85
Total annual electric cost for apartment =							**$**	**2,449.23**	**$ 2,694.15**

36. Floors 9 through 11, Units c,f

a. Heat Pump for cooling:	3,582	kwhr/yr	x	$	0.218	/kw =	$	780.88	$ 858.96
b. Heat Pump for heating:	1,267	kwhr/yr	x	$	0.218	/kw =	$	276.21	$ 303.83
c. Power/Lighting:	2,809	kwhr/yr	x	$	0.218	/kw =	$	612.36	$ 673.60
Total annual electric cost for apartment =							**$**	**1,669.44**	**$ 1,836.39**

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37. Floors 9 through 11, Unit d

a. Heat Pump for cooling:	3,582	kwhr/yr	x	$	0.218	/kw =	$	780.88	$ 858.96
b. Heat Pump for heating:	1,262	kwhr/yr	x	$	0.218	/kw =	$	275.12	$ 302.63
c. Power/Lighting:	2,809	kwhr/yr	x	$	0.218	/kw =	$	612.36	$ 673.60
Total annual electric cost for apartment =							**$**	**1,668.35**	**$ 1,835.19**

38. Floors 9 through 11, Unit e

a. Heat Pump for cooling:	2,911	kwhr/yr	x	$	0.218	/kw =	$	634.60	$ 698.06
b. Heat Pump for heating:	1,054	kwhr/yr	x	$	0.218	/kw =	$	229.77	$ 252.75
c. Power/Lighting:	2,268	kwhr/yr	x	$	0.218	/kw =	$	494.42	$ 543.87
Total annual electric cost for apartment =							**$**	**1,358.79**	**$ 1,494.67**

39. Floors 9 through 11, Unit g

a. Heat Pump for cooling:	4,478	kwhr/yr	x	$	0.218	/kw =	$	976.20	$ 1,073.82
b. Heat Pump for heating:	2,121	kwhr/yr	x	$	0.218	/kw =	$	462.38	$ 508.62
c. Power/Lighting:	3,740	kwhr/yr	x	$	0.218	/kw =	$	815.32	$ 896.85
Total annual electric cost for apartment =							**$**	**2,253.90**	**$ 2,479.29**

40. Floors 9 through 11, Unit h

a. Heat Pump for cooling:	4,478	kwhr/yr	x	$	0.218	/kw =	$	976.20	$ 1,073.82
b. Heat Pump for heating:	1,417	kwhr/yr	x	$	0.218	/kw =	$	308.91	$ 339.80
c. Power/Lighting:	2,809	kwhr/yr	x	$	0.218	/kw =	$	612.36	$ 673.60
Total annual electric cost for apartment =							**$**	**1,897.47**	**$ 2,087.22**

41. Floor 12, Unit a

a. Heat Pump for cooling:	5,150	kwhr/yr	x	$	0.218	/kw =	$	1,122.70	$ 1,234.97
b. Heat Pump for heating:	1,830	kwhr/yr	x	$	0.218	/kw =	$	398.94	$ 438.83
c. Power/Lighting:	2,809	kwhr/yr	x	$	0.218	/kw =	$	612.36	$ 673.60
Total annual electric cost for apartment =							**$**	**2,134.00**	**$ 2,347.40**

42. Floor 12, Unit b

a. Heat Pump for cooling:	6,493	kwhr/yr	x	$	0.218	/kw =	$	1,415.47	$ 1,557.02
b. Heat Pump for heating:	2,720	kwhr/yr	x	$	0.218	/kw =	$	592.96	$ 652.26
c. Power/Lighting:	3,740	kwhr/yr	x	$	0.218	/kw =	$	815.32	$ 896.85
Total annual electric cost for apartment =							**$**	**2,823.75**	**$ 3,106.13**

43. Floor 12, Units c,f

a. Heat Pump for cooling:	4,478	kwhr/yr	x	$	0.218	/kw =	$	976.20	$ 1,073.82
b. Heat Pump for heating:	1,789	kwhr/yr	x	$	0.218	/kw =	$	390.00	$ 429.00
c. Power/Lighting:	2,809	kwhr/yr	x	$	0.218	/kw =	$	612.36	$ 673.60
Total annual electric cost for apartment =							**$**	**1,978.57**	**$ 2,176.42**

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44. Floor 12, Unit d								
a. Heat Pump for cooling:	4,478 kwhr/yr	x	$ 0.218	/kw =	$	976.20	$	1,073.82
b. Heat Pump for heating:	1,683 kwhr/yr	x	$ 0.218	/kw =	$	366.89	$	403.58
c. Power/Lighting:	2,809 kwhr/yr	x	$ 0.218	/kw =	$	612.36	$	673.60
	Total annual electric cost for apartment =				**$**	**1,955.46**	**$**	**2,151.01**
45. Floor 12, Unit e								
a. Heat Pump for cooling:	3,582 kwhr/yr	x	$ 0.218	/kw =	$	780.88	$	858.96
b. Heat Pump for heating:	1,265 kwhr/yr	x	$ 0.218	/kw =	$	275.77	$	303.35
c. Power/Lighting:	2,268 kwhr/yr	x	$ 0.218	/kw =	$	494.42	$	543.87
	Total annual electric cost for apartment =				**$**	**1,551.07**	**$**	**1,706.18**
46. Floor 12, Unit g								
a. Heat Pump for cooling:	5,598 kwhr/yr	x	$ 0.218	/kw =	$	1,220.36	$	1,342.40
b. Heat Pump for heating:	2,720 kwhr/yr	x	$ 0.218	/kw =	$	592.96	$	652.26
c. Power/Lighting:	2,268 kwhr/yr	x	$ 0.218	/kw =	$	494.42	$	543.87
	Total annual electric cost for apartment =				**$**	**2,307.75**	**$**	**2,538.52**
47. Floor 12, Unit h								
a. Heat Pump for cooling:	5,150 kwhr/yr	x	$ 0.218	/kw =	$	1,122.70	$	1,234.97
b. Heat Pump for heating:	1,831 kwhr/yr	x	$ 0.218	/kw =	$	399.16	$	439.07
c. Power/Lighting:	2,809 kwhr/yr	x	$ 0.218	/kw =	$	612.36	$	673.60
	Total annual electric cost for apartment =				**$**	**2,134.22**	**$**	**2,347.64**

B. Estimated Cost of Gas for Individual Apartments:

1. Floor 2, Units a,b,e,f,h,I,j								
a. Cooking:	60 Therm/yr	x	$ 1.43	/Therm	$	85.80	$	94.38
	Total annual gas cost for apartment =				**$**	**85.80**	**$**	**94.38**
2. Floor 2, Units c,d,g								
a. Cooking:	90 Therm/yr	x	$ 1.43	/Therm	$	128.70	$	141.57
	Total annual gas cost for apartment =				**$**	**128.70**	**$**	**141.57**
3. Floor 2, Units k.l								
a. Cooking:	90 Therm/yr	x	$ 1.43	/Therm	$	128.70	$	141.57
	Total annual gas cost for apartment =				**$**	**128.70**	**$**	**141.57**
4. Floor 3, Units a,b,c,f,g,I,k,l								
a. Cooking:	60 Therm/yr	x	$ 1.43	/Therm	$	85.80	$	94.38

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	Total annual gas cost for apartment =					**$**	**85.80**	**$**	**94.38**
5. Floor 3, Units d,e,h,j								
a. Cooking:	90 Therm/yr	x	$	1.43	/Therm	$	128.70	$	141.57
	Total annual gas cost for apartment =					**$**	**128.70**	**$**	**141.57**
6. Floor 4, Units a,b,c,f,g,h,I,j,k,m,o,p								
a. Cooking:	60 Therm/yr	x	$	1.43	/Therm	$	85.80	$	94.38
b. Dryer	80 Therm/yr	x	$	1.43	/Therm	$	114.40	$	125.84
	Total annual gas cost for apartment =					**$**	**200.20**	**$**	**220.22**
7. Floor 4, Units d,e,l,n								
a. Cooking:	90 Therm/yr	x	$	1.43	/Therm	$	128.70	$	141.57
b. Dryer	110 Therm/yr	x	$	1.43	/Therm	$	157.30	$	173.03
	Total annual gas cost for apartment =					**$**	**286.00**	**$**	**314.60**
8. Floor 4, Unit q								
a. Cooking:	90 Therm/yr	x	$	1.43	/Therm	$	128.70	$	141.57
	Total annual gas cost for apartment =					**$**	**128.70**	**$**	**141.57**
9. Floors 5 through 8, Units a,b,c,I,j								
a. Cooking:	120 Therm/yr	x	$	1.43	/Therm	$	171.60	$	188.76
b. Dryer	130 Therm/yr	x	$	1.43	/Therm	$	185.90	$	204.49
	Total annual gas cost for apartment =					**$**	**357.50**	**$**	**357.50**
10. Floors 5 through 8, Units d,e,g,h								
a. Cooking:	90 Therm/yr	x	$	1.43	/Therm	$	128.70	$	141.57
b. Dryer	110 Therm/yr	x	$	1.43	/Therm	$	157.30	$	173.03
	Total annual gas cost for apartment =					**$**	**286.00**	**$**	**314.60**
11. Floors 5 through 8, Unit f								
a. Cooking:	60 Therm/yr	x	$	1.43	/Therm	$	85.80	$	94.38
b. Dryer	80 Therm/yr	x	$	1.43	/Therm	$	114.40	$	125.84
	Total annual gas cost for apartment =					**$**	**200.20**	**$**	**220.22**
12. Floors 9 through 11, Units a,c,d,f,h								
a. Cooking:	90 Therm/yr	x	$	1.43	/Therm	$	128.70	$	141.57
b. Dryer	110 Therm/yr	x	$	1.43	/Therm	$	157.30	$	173.03
	Total annual gas cost for apartment =					**$**	**286.00**	**$**	**314.60**

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Mehandes Engineering, P.C.

Energy Consumption Estimates

13. Floors 9 through 11, Units b,g									
a. Cooking:	120	Therm/yr	x	$	1.43	/Therm	$	171.60	$ 188.76
b. Dryer	130	Therm/yr	x	$	1.43	/Therm	$	185.90	$ 204.49
Total annual gas cost for apartment =							**$**	**357.50**	**$ 393.25**
14. Floors 9 through 11, Unit e									
a. Cooking:	60	Therm/yr	x	$	1.43	/Therm	$	85.80	$ 94.38
b. Dryer	80	Therm/yr	x	$	1.43	/Therm	$	114.40	$ 125.84
Total annual gas cost for apartment =							**$**	**200.20**	**$ 220.22**
15. Floor 12, Units a,c,d,f,h									
a. Cooking:	90	Therm/yr	x	$	1.43	/Therm	$	128.70	$ 141.57
b. Dryer	110	Therm/yr	x	$	1.43	/Therm	$	157.30	$ 173.03
Total annual gas cost for apartment =							**$**	**286.00**	**$ 314.60**
16. Floor 12, Units b,g									
a. Cooking:	120	Therm/yr	x	$	1.43	/Therm	$	171.60	$ 188.76
b. Dryer	130	Therm/yr	x	$	1.43	/Therm	$	185.90	$ 204.49
Total annual gas cost for apartment =							**$**	**357.50**	**$ 393.25**
17. Floor 12, Unit e									
a. Cooking:	60	Therm/yr	x	$	1.43	/Therm	$	85.80	$ 94.38
b. Dryer	80	Therm/yr	x	$	1.43	/Therm	$	114.40	$ 125.84
Total annual gas cost for apartment =							**$**	**200.20**	**$ 220.22**
C. Estimated Cost of Parking Garage electric charges:									
1. Exhaust	7,736	kwhr/yr	x	$	0.218	/kw =	$	1,686.45	$ 1,855.09
2. Lighting	105,120	kwhr/yr	x	$	0.218	/kw =	$	22,916.16	$ 25,207.78
Total KWhr per year									
Total annual costs for Parking Garage							$	24,602.61	$ 27,062.87
D. Estimated Cost of Parking Garage gas charges:									
1. Unit Heaters	1475	Therms	x	$	1.43		$	2,109.25	$ 2,320.18
Total annual gas cost =							**$**	**2,109.25**	**$ 2,320.18**

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Energy Consumption Estimates

E. Estimated Cost of common electric charges:

System			*Kw-hr*	
1. Domestic Water Pump: 10KW x 30% x 365d/yr x 24hr/d:			26,280	
2. Elevator: 115 units x 3 people/apt x 6 trips/day x 20 sec/trip x 365d/yr x 1 min./60sec x 1 hr/60min x 30 kw x 50% L.F			62,963	
3. Lighting:				
Interior: 19 KW x 365d/yr x 24 hr/d			166,440	
Exterior: 14.2 KW x 365d/yr x 12 hr/d			62,196	
4. Electric Heaters			2,420	
Total KWhr per year:			320,299	
Total annual costs for common areas:	*320,299 x*	$ 0.218 =	**$ 69,825.18**	**$ 76,807.70**

F. Estimated Cost of common gas charges:

			Therms	
1. Building Gas heating Loads:			25,769	
2. Domestic Hot Water			79,434	
Total estimated annual gas cost:	105,203 x	$ 1.43 =	**$ 150,440.29**	**$ 165,484.32**

G. Estimated Cost for water and sewer:

1. Water use per day: 200 gallons/day/apt x 113 apts. =			22,600 gal/day
2. Total water use per year = 22,6000gal/day x 365 days =			8,249,000
3. Cost per CCF: (8,249,000 gal/yr) / (7.48 gal per CCF) (100 CF) =			11,028 CCF
Total annual cost:	$ 3.94 ccf	x 11,028.00 =	**$ 43,450.32**

Sincerely Yours,

Alexander Polatsek,P.E.



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OPINION ON COMPLIANCE WITH REAL PROPERTY SECTION 339 i

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

November 20, 2006

NOVO Condominium
353 4th Avenue
Brooklyn, NY

RE: NOVO Condominium

Dear Sirs and Mesdames,

We are a licensed New York real estate broker, and our members have been engaged in the sale of over 2,000 residential condominiums in New York City to date. The definitions of the terms contained in the Plan shall apply when such terms are used herein without express definition.

You have requested an opinion from me with regards to your allocation of common interest to units in your proposed condominium at 353 4th Avenue, Brooklyn, New York with Section 339-i, (1) (iv) of the New York Real Property Law. Each unit shall have appurtenant thereto a common interest as expresses in the declaration. Such interest shall be 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.

I have participated in and have marketed numerous cooperative and condominium sales throughout New York City and have drafted and reviewed numerous Schedules A for condominium offering plans. Based on my review of the forgoing factors, I have concluded that the proposed allocation of common interest to individual units is in compliance with Section 339i (1) (iv) of the New York State Real Property Law.

Frank Percesepe
Senior Vice President, Brooklyn

THE COMMERCIAL UNITS

The two Commercial Units consist of a garage located in the cellar and in part of the first floor (one Unit), and office space on the first floor (the other Unit), as shown on the Floor Plans included in the section of Part II of this Plan entitled "**Condominium Floor Plans**"

Sponsor (and its successors and assigns) reserves the right to use the Commercial Units for any lawful purpose except that the Commercial Units may not be used for (i) any illegal or pornographic purposes or (ii) any commercial establishment in which are provided sex related activities consisting of nude or semi-nude live performances, sex clubs, massage parlors, adult book stores, peep shows or (iii) as a homeless shelter, (iv) as a drug or alcohol rehabilitation facility or (v) a dry cleaner with an on-site dry cleaning plant. Sponsor makes no representation as to what the actual use of the Commercial Units will be at any time. Neither the Board nor the Unit Owners will have any right to restrict or limit any lawful use of the Commercial Units No representation or warranty is made as to who the owner or tenants of the Commercial Units may be at any time or as to the uses to which such Units may be put at any time. Any and all rents, revenues and profits of any type whatsoever from the Commercial Units shall belong to the Commercial Unit Owners.

The Commercial Units are not currently being offered for sale. Sponsor reserves the right to offer the Commercial Units for sale at a later date by amendment to the Plan.

The Commercial Unit Owners and their respective tenants, employees, agents, licensees and invitees shall have an easement to use the sidewalks appurtenant to the Commercial Units for such purposes as may be permitted by law, including without limitation, use as a sidewalk café, including without limitation, food and beverage services and the placement of outdoor seating, tables and signage.

The Condominium Declaration and By-Laws may not be amended or modified so as to adversely affect a Commercial Unit Owner without the prior written consent of the affected Commercial Unit Owner.

The Commercial Unit Owners shall have the right to sell or lease all or any portion of the Commercial Units without complying with any right of first refusal contained in the Declaration or By-laws.

The Commercial Unit Owners will be entitled to vote to elect or designate two members of the Condominium Board. The members of the Condominium Board designated by the Commercial Unit Owners may only be removed by the Commercial Unit Owners, who alone will have the right to elect or designate a replacement

Any decisions by the Condominium Board which solely affects a Commercial Unit may be made only with the consent of such affected Commercial Unit Owner.

The Commercial Unit Owners have certain special rights under the Declaration, including the right to make certain alterations, additions and improvements to the Commercial Units and subdivide such Units without the consent of the Condominium Board. The Commercial Unit Owners shall have an easement of ingress and egress through certain Common Elements, an easement for the installation maintenance, repair and replacement of canopies, awnings and signs and the right to alter the existing facades and any store fronts appurtenant to such Units without the consent of the Condominium Board.

The Condominium Board, at the request of the owners of the Commercial Units, will enter into one or more subordination agreements with any tenant(s) with which the owner of a Commercial Unit has entered into a lease for all or a portion of such Unit. Under such subordination agreement, the tenant will acknowledge that its lease is subject and subordinate to the Declaration and agree to attorn to the Condominium Board if there is a default by the owner of such Commercial Unit, and the Condominium Board will agree that that the rights of the tenant under such lease will not be disturbed if there is a default by the owner of such Commercial Unit and that the tenant will be treated as if it has a direct lease from the Condominium Board or any successor owner of the Commercial Unit provided that the tenant is not in default and, from and after the date of such attornment, pays the full rent to the Condominium Board or new Commercial Unit Owner, as the case may be. The Condominium Board will also be required to cooperate with the Commercial Unit Owners in connection with the sale, leasing and/or mortgaging of the Commercial Units. Such cooperation shall include the execution and delivery by the Condominium Board, without charge to the Commercial Unit Owners, of such documents as may reasonably or customarily be required in connection with the sale, leasing or mortgaging of a Unit.

Each easement for the Commercial Unit Owners shall be utilized in such a manner as to not unreasonably disrupt the use by other Unit Owners of their respective Units. See **"Rights and Obligations of Unit Owners and Condominium Board, Summary of By-Laws**."

The Declaration and By-Laws authorize the Condominium Board to specially allocate or apportion specific expense items based on exclusive use or availability or exclusive control of Common Elements by particular Units (including the Commercial Unit).

The Common Charges payable by the Commercial Unit Owners are based on the Common Interest of the Commercial Units except as expressly indicated in the footnotes to Schedule B. Based upon the Budget, prepared by R.F Stuart, Real Estate, contained in Schedule B of the Plan, Sponsor estimates that the Common Charges payable by the Commercial Unit Owners are sufficient to cover the Common Expenses fairly attributable to the Commercial Unit.

Any disputes between any Unit Owner (including, without limitation, a Commercial Unit Owner) and the Condominium Board will be resolved by arbitration to be conducted in New York City by the American Arbitration Association

Any Unit created as a result of the subdivision of a Commercial Unit will enjoy the same rights afforded the Commercial Unit Owner.

In Sponsor's opinion the foregoing rights in favor of the Commercial Unit Owners will not have a material adverse impact upon the Condominium.

CHANGES IN PRICES OR UNITS

Sponsor reserves the right to change the price of any Unit without prior notice or amendment to the Plan except that a duly filed amendment to the Plan will be required for (a) an across-the-board price change affecting one or more lines of Units or Unit models, (b) a price change that is to be advertised, or (c) a price increase for an individual purchaser. The offering price of a Unit is negotiable and may be changed.

In order to meet the possible varying demands for the number and type of Units or to meet particular requirements of the prospective Purchasers or for any other reason, Sponsor reserves the right for itself and any Successor Sponsor at any time, by amendment to the Plan and subject to the conditions set forth below, to: (i) change the price (as set forth above), the manner of payment, and any other term of sale, (ii) change the size, number and/or layout of Units, (iii) reapportion the percentage of Common Interests shown in Schedule A, and (iv) change the size or quality of the public areas of the Property. Any reallocation of the percentage of Common Interests among Units will vary the estimated Common Charges for such Units from the amounts set forth in Schedule A. After the Declaration is recorded, any of the changes discussed in clauses (ii) through (iv) above may only be made by duly recorded amendment to the Declaration. As more particularly provided in the Declaration, Sponsor or any Successor Sponsor will have the right to so amend or cause the Condominium Board to so amend the Declaration and Floor Plans to the extent required in order to reflect changes made as provided above. In connection with any of the changes discussed in clauses (ii) and (iv) above, Sponsor shall obtain the consents of all governmental authorities having jurisdiction (if such consent is required by law).

No material change will be made in the size and no material adverse change will be made in the quality of the Common Elements of the Property unless Purchasers who have executed and delivered Purchase Agreements pursuant to the Plan and who are not then in default thereunder, either consent or are given the right to rescind such Purchase Agreements by notice of rescission personally delivered or sent by certified or registered mail, return receipt requested, to Sponsor within fifteen (15) days after the date of presentation of an amendment disclosing such material change.

If a Purchase Agreement covering a Unit has been executed and delivered pursuant to the Plan, then, provided that the Purchaser affected thereby is not in default thereunder, no material change shall be made in the Unit size, layout, or percentage of Common Interest of the Unit, unless the Purchaser consents thereto.

Reservation of Right to Negotiate Purchase Price and Other Terms

Sponsor reserves the right, in its sole discretion and without prior notice or amendment to the Plan, to negotiate with Purchasers all aspects of the purchase of any Unit, including, but not limited to: purchase price, construction, additions, or improvements to the Unit or the fixtures, furniture, furnishings, or equipment contained therein or credit allowances therefor; a reduced Down Payment towards the purchase price and or the timing of the payment of the Down Payment; a financing contingency; an extension of time to secure financing; the application of interim rent towards the purchase price; maintenance subsidies or rebates; credits against the purchase price; and payment of all or part of the Purchaser's financing costs and/or closing costs (such as attorneys fees, title insurance premiums, origination fees, commitment fees, and interest subsidies or "buy-downs"); and waiver of certain fees and charges to be paid by Purchasers as set forth in the Plan. Sponsor does not represent that it will offer any, all, or any combination of the above incentives on any particular purchase and reserves the right to make, accept or reject such offers in its sole discretion. None of the foregoing benefits will be available to any Purchaser unless specifically agreed to in writing by Sponsor. The price and terms of all purchases will be solely as set forth in the terms of the Purchase Agreement entered into by and between the Purchaser and Sponsor. Sponsor further reserves the right to amend the Plan from time to time to add or delete negotiable terms.

INTERIM LEASES

Sponsor reserves the right to rent or lease Unsold Units to Purchasers and non-Purchasers at any time, both before and after the First Unit Closing.

Once a Purchase Agreement is accepted for an Unsold Unit, and for so long as such Purchase Agreement is in effect, such Unit may be leased to the Purchaser thereof only pursuant to an "**Interim Lease**" on the terms set forth in this Section.

An Interim Lease shall be prepared on a form of lease that will be available for inspection at the office of Sponsor or the Selling Agent and shall contain the default provisions (including failure of the tenant to comply with its obligations under his Purchase Agreement) described below. The term of each such Interim Lease shall expire on the earliest to occur of (i) the date of closing of title to the Unit covered by such Interim Lease, (ii) the date fixed in the Interim Lease for the expiration of the term, (iii) the date upon which the Interim Lease is terminated at the option of Sponsor by reason of a default by the Purchaser-tenant under the Interim Lease or a casualty or condemnation affecting the Unit or (iv) the date upon which the Interim Lease is terminated by the Purchaser-tenant or Sponsor as provided below. The rent payable under the Interim Lease shall be negotiated by the parties but shall in no event exceed the maximum legal rent, if any, permitted under Applicable Rent Laws.

An uncured default by the Purchaser-tenant under the Purchase Agreement will constitute a default under the Interim Lease. A default in the performance or observance of the terms and conditions of the Interim Lease will also be a default under the terms of

the Purchase Agreement and will permit Sponsor to cancel the Purchase Agreement in accordance with its terms. The Purchaser-tenant will be required to vacate his Unit within thirty (30) days after notice is sent of Sponsor's intent to cancel the Purchase Agreement, provided that the Purchaser-tenant fails to cure any such default within the applicable grace period, if any, with TIME BEING OF THE ESSENCE. Before a default under the Interim Lease may be declared a default under the Purchase Agreement, however, either: (i) Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser-tenant, or (ii) the Purchaser-tenant must have vacated the Unit.

In the event that the Purchaser-tenant should exercise any right to terminate or rescind the Purchase Agreement or Interim Lease, such termination or rescission will be contingent upon his surrendering possession of his Unit (including any Parking Unit and Storage Unit) and leaving the same vacant, in good condition and broom clean within thirty (30) days after he elects to terminate or rescind. He must also pay any rent then due and payable under his Interim Lease. Nothing contained herein shall relieve any Purchaser of liability for damage to his Unit or of any other liability under the Purchase Agreement or Interim Lease.

In no event will any portion of the rental paid under an Interim Lease be credited towards the Unit's Purchase Price.

Sponsor's right to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Condominium Board to lease such Unsold Unit from Sponsor on the same terms offered to the prospective tenant or occupant.

In the event the Plan is abandoned, a Unit occupied pursuant to an Interim Lease shall be subject to the provisions of any Applicable Rent Laws that may be in effect with respect to such Unit at the time of such abandonment. Additionally, a Purchaser-tenant under an Interim Lease may, if the Plan is abandoned, cancel such lease and vacate the premises upon ninety (90) days' written notice to Sponsor sent to the address set forth on the cover page of this Plan.

PROCEDURE TO PURCHASE

Execution of Purchase Agreement, Down Payment and Trust Provisions

A person wishing to purchase a Unit will be required to execute, in triplicate, a Purchase Agreement in the form set forth in Part II of the Plan, together with three copies of an executed IRS form W-9 or W-8BEN 9 (Certificate of foreign status of beneficial owner for United States withholding), and deliver the same to Sponsor together with a check equal to the sum of (i) ten percent (10%) of the purchase price, plus (ii) the cost of any special work ordered by the Purchaser. Such check shall be drawn to the order of "Marans & Weisz, LLC as Escrow Agent."

The terms of sale and other provisions of an actual Purchase Agreement entered into between Sponsor and any Purchaser may vary from the provisions contained in the form of Purchase Agreement contained in Part II of this Plan.

However, such variations shall have no effect on the provisions of any other Purchase Agreement theretofore or thereafter entered into between Sponsor and any other Purchaser nor shall such variations materially and adversely affect Sponsor's obligations as set forth in the Plan.

All Down Payments paid by Purchasers on account of the purchase price of Units under the Plan, together with all interest accrued thereon (collectively the "Down Payments"), will be placed in an account in conformity with the disclosure set forth below. Sponsor will comply with the escrow and trust fund requirements of Section 71-a of the Lien Law and General Business Law Sections 352-e(2-b) and 352-h and the New York State Attorney General's regulations promulgated pursuant thereto.

Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the handling or disposition of Down Payments paid by such Purchasers. However, nothing in the preceding sentence shall limit the obligation of any Purchaser to pay the fees and expenses of Sponsor's attorneys (to the extent such fees and expenses are expressly disclosed in the Plan) in connection with the purchase or closing of the Unit purchased by such Purchaser under the Plan.

All sums paid by a Purchaser on account of the Down Payment together with the interest earned thereon are herein referred to as the "Down Payment." If the Purchaser defaults in the performance of any of his obligations under the Purchase Agreement and fails to cure such default within thirty (30) days following written notice to the Purchaser, as to which thirty (30) day period, **time is of the essence**, Sponsor may, at its option cancel the Purchase Agreement and retain the entire Down Payment, including the interest thereon, as and for liquidated damages and all rights of Purchaser shall cease and terminate. Time is of the essence with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Purchase Agreement and to cure a default within thirty (30) days after Sponsor gives notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Purchase Agreement and who does not cure such default within said 30-day period may not be permitted any additional time to cure such default.

The Down Payment will be deemed to have been unconditionally tendered when it is delivered to the Selling Agent, together with (i) a Purchase Agreement in the form agreed to by Sponsor and signed by the Purchaser, without any request for a change in such form or the terms of the Purchase Agreement and (ii) IRS form W-9. The down payment will be placed, within five business days after the date on which such down payment has been unconditionally tendered, in a segregated escrow account of Marans & Weisz, LLC (hereinafter the "escrow agent"), whose address is 29 Broadway, Suite 2400, New York, New York and whose telephone number is (212) 968-0244. The escrow account will be maintained at the Liberty Point Bank, with an address at 120 Broadway, New York, New York 10271 (the "Bank"). The name of the escrow account is "Marans & Weisz, LLC as Escrow Agent" (the "escrow account"), and the authorized signatories on this escrow account are Richard Marans and Daniel Weisz, both of whom are members of the firm of Marans & Weisz, LLC. Down Payments that

have been placed in the escrow account are covered by federal bank deposit insurance generally to a maximum of $100,000 in the aggregate with respect to all funds deposited by any Purchaser in one or more deposit accounts at any branch of the Bank (including, without limit, amounts deposited directly by such Purchaser and amounts, such as the Down Payment, held in escrow for such Purchaser).

Accordingly, if a Purchaser's Down Payment for the Units being purchased under this Plan exceeds $100,000, or if the total amount of such Purchaser's Down Payments at the Bank and such Down Payment exceed $100,000, the aggregate of such Down Payment and all other such Down Payments will generally not be federally insured in excess of $100,000.

The escrow account will be interest-bearing and, at the closing of the sale of a Unit under this Plan, the interest earned on the down payments made by a Purchaser will be credited to the Purchaser at closing. The interest rate to be earned on funds deposited in the escrow account will be the rate paid from time to time by the Bank on other accounts of the same type at the Bank. The initial interest will be disclosed to Purchaser together with Purchaser's sub-account numbers in the letter to be sent to each purchaser by the escrow agent, as described in the next paragraph. Interest on the down payment will begin to accrue provided the Purchaser has furnished IRS form W-9 or W-8BEN (Certificate of foreign status of beneficial owner for United States withholding), when the check for the down payment is collected, and provided there is no chargeback or debit by the Bank against the amount deposited.

All checks for the down payment on account of the purchase price of a Unit under the Plan shall be made payable to or endorsed to the order of "Marans & Weisz, LLC as Escrow Agent." Within ten business days after unconditional tender and delivery by a Purchaser to the Selling Agent of a check for the Down Payment submitted with such Purchaser's Purchase Agreement, the escrow agent will give Purchaser written notice (by regular U.S. mail or any other means reasonably selected by the escrow agent) of the account number, the initial interest rate, and confirmation that the amount of the Down Payment has been deposited in the escrow. Subject to the provisions of the next sentence, if such Purchaser does not receive notice of such deposit within fifteen business days after unconditional tender and delivery to the Selling Agent of the Down Payment, then such Purchaser may cancel and rescind its Purchase Agreement so long as such right to rescind is exercised within ninety (90) days after such Purchaser's unconditional tender and delivery of such Down Payment to the Selling Agent. However, a Purchaser shall not be entitled either to rescind its Purchase Agreement or to receive a refund of such Purchaser's Down Payment where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and notice as provided above was timely mailed to such Purchaser in conformity with the Attorney General's regulations or at any time after the Down Payment has been deposited in the escrow account.

The escrow agent will hold a Purchaser's Down Payment in escrow until:

(i) otherwise directed in one or more writings signed by each of Sponsor and such Purchaser; or

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

(iii) a judgment or order of a court of competent jurisdiction permits or requires the release of such Down Payment; or

(iv) such Down Payment is paid by the escrow agent into a court of competent jurisdiction; or

(v) such Down Payment is paid to Sponsor as provided below; or

(vi) such Down Payment is paid to such Purchaser as provided below.

If there is no written agreement between Sponsor and a Purchaser instructing escrow agent to release such Down Payment, the escrow agent will not pay such Down Payment to Sponsor until after ten business days following the date that the escrow agent has given such Purchaser written notice that the escrow agent intends to release such Down Payment to Sponsor. Thereafter, such Down Payment may be paid to Sponsor unless the Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General's regulations and the escrow agent has received, within such ten business day period, notice from such Purchaser that such application has been made.

Sponsor will not object to the release to a Purchaser of Purchaser's Down Payment to such Purchaser, provided such Purchaser has not defaulted and has timely and validly rescinded such Purchaser's Purchase Agreement in accordance with an offer of rescission contained in the Plan or an amendment to the Plan. The Purchaser shall be deemed to have consented to the release of the Down Payment to Sponsor at Purchaser's Unit Closing.

A Purchaser or 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 paid by any Purchaser. Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved between Sponsor and a Purchaser of a Unit under the Plan relating to such purchaser's Down Payment and, in the case of any Purchaser, such Purchaser has given notice of objection to the escrow agent within the ten (10) business day period described above. A form for this purpose is contained in Part II of this Plan. The party applying for a determination must send all other parties a copy of the application.

All funds received by Sponsor for upgrades or extras must initially be placed in the escrow account maintained at the Bank. 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.

Part II of this Plan contains a copy of the escrow agreement which is subject to the terms of the Attorney General's regulations. In the event of any conflict between such escrow agreement and either any other provision of this Plan, any amendment thereto, or any Purchase Agreement, such escrow agreement shall control. The escrow agent will maintain all records concerning the escrow account for seven years after the closing of such account. Notices to the Purchaser given by the escrow agent, Sponsor, or its agents pursuant to the Purchase Agreement or the Escrow Agreement shall be deemed given (i) upon delivery if personally delivered or (ii) upon the fifth day after the date of mailing.

The escrow agent shall have the right but not the obligation to deposit any moneys received in an interest bearing account or to purchase treasury bills, certificates of deposit, United States government security backed repurchase agreements, and/or money market accounts or funds through the escrow account described above.

Balance of Purchase Price and Closing Documents

After this Plan has been declared effective, Sponsor shall schedule dates to close title to all Units (each a "Closing Notice") for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the First Closing and setting such Purchaser's Closing Date, which notice shall be served not less than thirty (30) days before the date set for the closing of the Units, except if the particular Purchaser shall waive the requirement of thirty days' notice. At the closing of title, such purchaser shall pay the balance of the Purchase Price by his unendorsed certified personal check or by official cashier's check in either event drawn on a bank to which checks are presented for payment through the New York Clearing House Association or at sponsor's option, by wire transfer.

Sponsor anticipates that the First Closing of a Unit shall occur on or about January 1, 2007. Each Purchaser is advised that the construction of the Building and/or his Unit may be substantially complete earlier or later than such date and the Purchaser will be required to close title to his Unit in accordance with the procedures set forth in the section of the Plan entitled **"Procedure to Purchase"** and **"Terms of Sale; Closing of Title to Units."** If the date of the first closing of a Unit shall be delayed by more than 18 months after January 1, 2007, each Purchaser will be offered a right to rescind his Purchase Agreement and have his Down Payment returned to him. If the renovations are completed earlier, Sponsor may require Purchasers to close earlier than the foregoing estimated completion date.

On the Closing Date, the Purchaser shall be required to sign and deliver a Power of Attorney covering the Unit in the form contained in the Part II of the Plan and pay certain closing fees, costs and adjustments. The Power of Attorney gives the Condominium Board the right to acquire Units on behalf of the Unit Owners under certain circumstances described therein and to execute, acknowledge and deliver various documents and instruments affecting the Condominium. In addition, the Power of Attorney gives Sponsor the right to amend the Condominium Declaration, the By-Laws and the Rules and Regulations of the Condominium under certain circumstances. The Purchaser shall also execute at the closing the New York State and New York City real property transfer tax returns covering the sale of the Unit, any real estate reporting returns and statements required by the Internal Revenue Code (the "Code") or the regulations thereunder and the State of New York and its regulations, all other documents required by law, and all other documents reasonably required by Sponsor or required under such Purchaser's Purchase Agreement.

The Purchaser shall also cause his attorney to execute a designation agreement provided by Sponsor designating such attorney as the "real estate broker" who is required to file a 1099 return with respect to the purchase, and the Purchaser shall indemnify Sponsor and its attorneys against any costs resulting from the failure of such attorney to fulfill his duties as such "real estate broker."

Default by Purchaser

If a Purchaser defaults in making any payments due under the Purchase Agreement or fails to execute and deliver documents, make the payments described above, or perform any of his other obligations under the Purchase Agreement, then Sponsor may, at its option, give written notice of default under the Purchase Agreement to the Purchaser. If the default is not cured within thirty (30) days after written notice thereof, then Sponsor may, at its option, cancel the Purchase Agreement and Sponsor shall be entitled to the payment due upon execution of the Purchase Agreement and any payments made thereunder (but not exceeding the sum of 10% of the Purchase Price thereunder plus all costs for any special work ordered by the Purchaser) together with interest earned thereon, if any, as and for liquidated damages. **Time is of the essence** as to Purchaser's right to cure a default within such thirty (30) day period. Cancellation of a Purchase Agreement will permit Sponsor to sell the Unit to others as though the Purchase Agreement had never been made and the Purchaser shall not have any further rights against or obligations to Sponsor, the Condominium or others purchasing such Unit.

Risk of Loss

The risk of loss or damage to the Property by fire or other casualty until the date of closing of title of the first Unit is assumed by Sponsor but without any obligation. Sponsor may, however, at Sponsor's option, elect to abandon the Plan (see **"Effective Date"**) or to repair or replace such loss or damage. If Sponsor elects to replace such loss or damage, then, at Sponsor's option, it shall be entitled to reasonable adjournments of the closing.

Review of Plan by Purchaser and Sponsor's Acceptance or Rejection of Agreement

If a Purchaser has not been afforded at least three (3) business days to review the Plan and all filed amendments thereto prior to executing and delivering his Purchase Agreement, then such Purchaser may rescind his Purchase Agreement by giving notice of rescission to Sponsor within seven (7) days after the date of such Purchase Agreement.

Each person interested in the purchase of a Unit will be required to give the Selling Agent a $150 deposit for a copy of the Plan. Such deposit will be refunded to the prospective Purchaser if he either (i) tenders a Purchase Agreement, (together with the Down Payment and IRS form W-9 or W-8BEN 9 (Certificate of foreign status of beneficial owner for United States withholding)) that is accepted by Sponsor or (ii) returns the Plan and all amendments within ten (10) days in good, unmarked, reusable condition.

Within twenty (20) days after the Purchaser delivers to Sponsor three copies of the Purchase Agreement executed by him together with the required Down Payment, Sponsor shall either (i) accept such Purchase Agreement and return one fully executed counterpart to the Purchaser (or the Purchaser's attorney) or (ii) reject such Purchase Agreement by notice thereof personally delivered or mailed by registered or certified mail return receipt requested to the Purchaser together with a refund of any Down Payment made by the Purchaser under his Purchase Agreement. If Sponsor takes no action within such twenty (20) day period, then the Purchase Agreement shall be deemed rejected. Until a Purchase Agreement is executed by Sponsor and returned to the prospective Purchaser, Sponsor will not be bound by any such Purchase Agreement. Sponsor reserves the right to withhold Units from sale and/or to sell such Units at a later date without amending the Plan. Sponsor may reject any Purchase Agreement, without cause or explanation, so long as such rejection is not based upon race, creed, color, national origin, sex or any other ground prohibited by law.

The Units are being sold in the condition described in the **"Description of Property and Specifications"** section of Part II of the Plan and Sponsor will not have any obligation to make any repairs or improvements except as is expressly provided in the **"Description of Property and Specifications"** or in the **"Rights and Obligations of Sponsor"** section of Part I of the Plan.

Conflicts between Plan and Purchase Agreement

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

Purchase By Sovereigns

If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (such as diplomatic or sovereign immunity) ("Foreign Government Purchaser") such Purchaser shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out or relating to the Purchase Agreement or the Declaration and By-Laws. Any such Purchaser must designate and authorize a lawful agent to receive process for and on behalf of Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Declaration and By-Laws. Such Purchaser will be required at Closing to deposit with the Condominium an amount equal to 6 months Common Charges then in effect for the Residential Unit which will be in addition to the required contribution to the Working Capital Fund. Such fund may be drawn upon by the Condominium Board if such Foreign Government Purchaser defaults in performing any of its obligations under the Declaration or By-Laws and must promptly be replenished. The unexpended portion of such fund together with the interest earned thereon, if any, will be returned to the Foreign Government Purchaser following the resale of such unit to a non-Foreign Government Purchaser.

Prohibition Against Advertising

Until after the closing of title to a Unit, the Purchaser is prohibited from advertising or publicizing the availability of such Unit for sale or lease or listing the Unit for resale or rental with any broker. The Purchase Agreement contains a provision reflecting such prohibition and a violation of this provision shall be an event of default under the agreement. Sponsor shall have the right to enforce such prohibition by both legal and equitable means, including injunctive relief.

Optional Financing Contingency

Each Purchaser may elect to include in his or her Purchase Agreement a mortgage financing contingency clause in the form of the "Financing Contingency Rider to Purchase Agreement" set forth as Exhibit B to the **Purchase Agreement** contained in Part II of the Plan (the "Rider").

If Purchaser elects such financing contingency, Purchaser must initially apply for mortgage financing through Countrywide Home Loans ("Countrywide"), having an address at 410 Park Avenue, 22nd Floor, New York, New York 10022, (212) 508-2212. If Purchaser is pre-approved by Countrywide, Purchaser must, to obtain the benefits of a mortgage financing contingency, apply to any institutional mortgage lender of its choice for a mortgage in the same amount as pre-approved by Countrywide and must, to satisfy this mortgage contingency, do so within ten (10) days after a mortgage loan has been pre-approved by Countrywide. If Purchaser is denied pre-approval by Countrywide, he or she may elect to cancel the Purchase Agreement within five (5)

business days of receiving notice of such denial, or proceed with the purchase of the Unit without any financing contingency.

Purchasers should be aware that a loan commitment, if obtained, may be effective for a period of time which could expire before the Closing Date, in which event, in order to retain the benefits of the mortgage contingency, Purchaser must promptly apply for an extension of the loan commitment, or promptly [no later than ten (10) business days after an extension was denied] seek such financing from Countrywide if Countrywide was not the financial institution that denied an extension. If Countrywide was the bank denying an extension, Purchaser shall have the option of cancelling the Purchase Agreement and obtaining the return of the Down Payment. In the event that Countrywide was not the financing institution that denied an extension, and Countrywide does not approve a mortgage loan when so sought, the Purchaser shall have the option of cancelling the Purchase Agreement and obtaining the return of the Down Payment.

Sponsor and the Condominium will not be required to sign any financing documents which do not conform to the provisions of the Plan. Therefore, a Purchaser seeking financing should confirm with his lender that the loan documents will conform to the provisions of the Plan.

Inspection

Purchasers will be required to inspect their Units before the Closing Date and execute an Inspection Statement. If a Purchaser fails to attend the inspection of his or her Unit, the Purchaser shall be deemed to have waived the right to require Sponsor to correct any punch list items and patent defects with respect to the Unit. See the form of Inspection Statement annexed to the Purchase Agreement. Purchasers are advised that they will not be afforded access to their respective Units for any purpose prior to their pre-closing inspection.

Window Guards

Each owner of a Residential Unit will be responsible for the installation of window guards at such Unit Owner's cost and expense, if such installation is required by applicable law. Purchasers are advised that window guards are required if children under the age of 11 will reside in the Residential Unit.

ASSIGNMENT OF PURCHASE AGREEMENTS

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

EFFECTIVE DATE

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods

described in the Plan. The following provisions will determine whether, when and how the Plan will be declared effective:

(i) The Plan may be declared effective by (a) an amendment to the Plan or (b) by service on each Purchaser, by personal delivery or mail, of notice stating that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a specified date. The First Closing shall not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

(ii) The Plan may not be declared effective until written Purchase Agreements have executed and delivered to Sponsor by bona fide purchasers, including investors, for at least fifteen percent (15%) of the Residential Units offered under the Plan. The Plan will not be declared effective based on Purchase Agreements:

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

b) if the Purchaser was not afforded the seven (7) day period to rescind the Purchase Agreement or the three (3) business day period to review the Plan and all filed amendments in accordance with the provisions set forth above in the section of the Plan entitled **"Procedure to Purchase"**; or

c) with any Purchaser who is Sponsor, the Selling Agent, or the Managing Agent or is a principal of Sponsor, the Selling Agent or the Managing Agent or is related to Sponsor, the Selling Agent or the Managing Agent or to any principal of Sponsor, the Selling Agent or the Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a partner; except that such a Purchaser other than Sponsor or a principal of Sponsor may be included if Sponsor submits proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

(iii) Sponsor must declare the Plan effective when Sponsor has accepted Purchase Agreements for the sale of at least eighty percent (80%) of the Residential Units under the Plan.

(iv) Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever, provided that the Plan has not been declared effective and the Plan is not required to be declared effective as set forth in paragraph (iii) above.

(v) After the Plan has been declared effective or so required to be

declared effective, but before the first closing Sponsor may not abandon the plan unless (i) defects in title exist that cannot reasonably be cured without litigation or cannot be cured for less than one half of one percent of the total amount of the offering ("Maximum Amount") in the aggregate; (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than the Maximum Amount in the aggregate; or (iii) the taking of the Property or any material portion thereof by condemnation or eminent domain. The Maximum Amount shall not include attorney's fees or the cost of curing any title defect or determination of any authority or regulatory association which existed on the date of presentation of the plan and were either known to Sponsor or were a matter of public record.

If the Plan is abandoned, then all moneys paid by Purchasers under Purchase Agreements, that were not previously canceled in accordance with provisions of the Plan, shall be refunded to such Purchasers, together with interest earned thereon, if any, no later than 15 days after the amendment to the Plan abandoning the Plan has been accepted for filing. Sponsor shall promptly (i) file a notice of abandonment on Form RS-3, or such other form as the Department of Law may require, disclosing the reasons for such abandonment and account for the disposition of all moneys received by Sponsor under the Plan, and (ii) submit to the Department of Law for filing an amendment to the Plan disclosing that the Plan has been abandoned, the amount of the payments made under Agreements and the time and manner in which these funds will be returned to Purchasers.

After this Plan has been declared effective, Sponsor will, from time to time, fix one or more dates for closing title to Units for which Purchase Agreements are in effect. The First Closing will be held no later than one hundred eighty (180) days after the Plan is declared effective, unless adjourned by Sponsor, but in no event sooner than thirty (30) days after the date upon which notice is given that the Plan is declared effective unless the aforesaid thirty (30) day period is waived by the Purchaser.

TERMS OF SALE; CLOSING OF TITLE TO UNITS

Prerequisites to Closing of Title

The closing for any Unit means the transfer of title to such Unit by means of the delivery by Sponsor of a deed to such Unit to the Purchaser of such Unit, and the simultaneous performance by such Purchaser of his obligations to Sponsor including, without limitation, payment of the balance of the Purchase Price for such Unit which is due on the Closing Date for such Unit. The closing of title to each Unit shall take place only after or concurrently with the following events:

1. The Plan has been declared effective by Sponsor and an amendment to the Plan stating that it has been declared effective has been accepted for filing.

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

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

4. The recording or filing with the Office of the City Register in Kings County, as required by law, of the Declaration, By-Laws, Floor Plans and an architect's (or engineer's), and tax authority certification required by Section 339-p of the Condominium Act.

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

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

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

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

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

10. The execution and delivery by Purchaser of all transfer tax returns and other closing documents required by Applicable Law or under the Plan.

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

State of Title

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

A. Any state of facts an accurate survey would show, provided that such state of facts does not prevent the use of the Unit for residential purposes (in the case of a Residential Unit) or render title unmarketable.

B. The state of facts shown as a Survey by Accurate Land Surveyors, P.C., dated May 16, 2005, which shows premises under construction and an irregular chain link fence on a 12 inch concrete retaining wall along westerly line and northerly line, an irregular construction fence along northerly line, an irregular chain link fence that encroaches on Fourth Avenue by 12 feet and onto 5th Street by 9 feet.

C. Permitted Encumbrances.

1. Any other covenants, restrictions, easements, or any other encumbrance (other than for the payment of money), provided that they do not prohibit the existence of any Unit or the use of such Unit as permitted in the Declaration;

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

3. Service, labor, concessionaire and maintenance agreements contemplated under this Plan;

4. Any Interim Lease with the Purchaser of such Unit and any other leases, tenancies and occupancies permitted by the Purchase Agreement for such Unit;

5. Any lien, encumbrance or lis pendens either: (i) for which the instrument required to remove said encumbrance of record is delivered at or prior to the Closing Date to the proper party or to the Purchaser's title insurance company or the Preferred Title Company together with the required recording or filing fee; or (ii) as to which the Purchaser's title insurance company or the Preferred Title Company will insure that the lien, encumbrance or lis pendens will not be collected out of or enforced against the Unit;

6. The lien of any assessment or assessments which are or may become payable in annual installments of which any installment is

then a charge or a lien, provided that apportionment thereof is made as provided below;

7. Party wall agreements, if any

8. Sidewalk violations of record;

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

10. Uniform Commercial Code financing statements or conditional bills of sale provided that: (i) such statements were filed on a date more than five years prior to the Closing Date; (ii) Sponsor executes and delivers to the Condominium an affidavit setting forth that the property covered thereby is no longer in the Unit or is fully paid for; or (iii) a tenant is the debtor thereunder;

11. The printed exceptions set forth in the commitment issued by the Preferred Title Company or in the commitment issued by (or in the title insurance policy issued pursuant to such title commitment), or in any title policy issued by a title company that is authorized to do business in the State of New York and that is a Member of the New York Board of Title Underwriters,

12. Defects and encumbrances arising or becoming a lien after the Closing Date;

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

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

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

16. Title to any property beyond the lines of the Unit or the Property, or title to areas within, or rights to, easements in any abutting streets, roads, avenues, lanes, ways or waterways, or the right to maintain

therein vaults, tunnels, ramps or any other structure or improvement, other than the ordinary rights of access and egress belonging to abutting owners;

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

18. All of the terms, easements, covenants and conditions of the Agreement, the Declaration and By-Laws as they are subsequently filed or recorded in the Plan and any amendments thereto, including, without limitation, the following:

(i) Easements for the continuance of encroachments on the Unit, the Limited Common Elements or the Common Elements, by other Units or portions of the Common Elements, then existing, by reason of the construction or renovation of the Building, or thereafter occurring by reason of the settling or shifting of the Building;

(ii) Easements by reason of the repair, alteration, and/or restoration by a Commercial Unit Owner, Sponsor or any Successor Sponsor or the Board; or encroachments by such other Units or such Common Elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to a Commercial Unit or the Common Elements, made by a Commercial Unit Owner, Sponsor or the Condominium Board, and similar encroachments by the Unit on other Units, the Common Elements, so that any such encroachments may remain as long as the Building stands;

(iii) Easements in favor of the owners of other Units to use sidewalks, pipes, flues, wires, conduits, ducts, cables, storm drainage facilities, sanitary systems, water, sewer, utility lines, and other Common Elements that the Owner of such Unit is entitled to use including those located in the Unit itself or elsewhere on the Property, serving such other Units, and easements of support, subjacency and necessity in favor of each Unit, its appurtenant Limited Common Elements, if any, and/or other Common Elements;

(iv) Easements to Sponsor and any affiliate of Sponsor and their successors, assigns, invitees, licensees contractors, employees and tenants, on, in, over and across all areas of the Property for (i) construction, installation, maintenance, ingress to and egress from and the right to use sidewalks, pipes, flues, conduits, ducts, cables, wires, storm drainage facilities, sanitary systems, water, sewer and other utility lines and other Common

Elements; (ii) ingress to and egress from all areas of the Property and the use thereof (in common with Unit Owners) for renovations contemplated by the Plan and for development and maintenance of the Property or any Unit; and (iii) the erection, maintenance, repair and replacement from time to time of one or more signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit (see also the heading "Sponsor's Right of Access" in "Rights and Obligations of Sponsor");

(v) Easements in favor of the Condominium Board, its agents, contractors and employees to have an unfettered 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;

(vi) Easements in favor of the Commercial Unit Owners to (i) erect, maintain, repair and replace from time to time one or more signs on the Property for the purposes of advertising the leasing of space in a Commercial Unit or the services or facilities of any tenant occupying such Commercial Unit; (ii) use the stairways, walkways, elevators, vestibules and other public spaces within the Property for emergency egress, and/or any purpose necessary in connection with the maintenance, repair, operation, improvement or use of the Commercial Unit

(vii) Easements in favor of Sponsor in and through the Common Elements, as deemed necessary to use, construct, erect, maintain, repair and replace flues, ducts, conduits and risers including, without limitation any and all cables, conduits, wires, apparatus equipment and electrical lines as may be desirable in connection with the installation, maintenance, repair and/or replacement of wireless internet, telecommunications or similar equipment on the roof or elsewhere in or on the facade of the Building as deemed necessary or desirable by Sponsor;

(viii) Non-exclusive easements in favor of such telecommunications firm(s) as are selected by Sponsor over the Common Elements as may be: (a) necessary to provide such telecommunications services and satellite dish services as may be described in such written agreements as may be entered into by Sponsor and/or the Condominium Board; and (b) approved in writing by Sponsor (prior to the first unit closing under the Plan) or the Condominium Board or Sponsor (after the first unit closing under the Plan), which consent(s) shall not be unreasonably withheld or delayed, for the installation, maintenance, repair, replacement and removal of a satellite dish and antennas and any and all related telecommunications equipment and facilities

including, without limitation, cables, wires, conduits, horizontal and vertical risers, shafts, terminals, multiplexes and other equipment and apparatus. In addition, such telecommunications firms shall have an easement for access to each Unit for the maintenance, repair and replacement of any of the foregoing equipment expense.

If requested by the Purchaser, the Preferred Title Company will agree to insure, upon payment by Purchaser of the premium for such insurance (see the estimate of the cost described below in "**Closing Costs and Adjustments**"), (i) that the Purchaser has fee title to the Unit, free and clear of all liens and encumbrances except those set forth in the Plan, and subject to the provisions of the Declaration and By-Laws and any mortgage executed, or any other encumbrance created, by the Purchaser; and (ii) that the Unit is part of the Condominium which was validly created pursuant to Article 9-B of the Real Property Law. While the Purchaser will be free to select a title company of his choice, Sponsor's obligation to deliver title to the Unit as provided above will be deemed satisfied if the Preferred Title Company is prepared to insure such title subject to those title exceptions permitted under this Plan. Since Sponsor has no obligation to satisfy the requests of any title company other than the Preferred Title Company, Purchasers who use a title company other than the Preferred Title Company may not be able to obtain a title insurance policy that will satisfy the requirements of lenders and other persons.

Deed

The Unit Deed to be delivered by Sponsor for any particular Unit shall be a bargain and sale deed with covenants against grantor's acts in the form set forth in Part II of the Plan.

Personal Property

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

Each Purchaser shall accept title to his Unit (without abatement in, or credit against, the purchase price or provision for escrow) notwithstanding that construction of: (a) minor details of the Unit or the Building including so-called "punchlist items"; or (b) other Units or; (c) portions of the Common Elements (including the Residential Common Elements and Limited Common Elements) have not been completed. Sponsor, however, will remain obligated to complete construction in accordance with the Plans and Specifications as provided in the Plan.

A Purchaser will be required to examine his Unit with Sponsor's representative during normal business hours prior to the title closing for his Unit and will be obligated to sign and deliver to Sponsor at or before the closing pre-contract signing inspection Agreement in the form set forth in Part II of the Plan, acknowledging the condition in which the Purchaser has received his Unit.

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

All risk of loss prior to closing shall be assumed by the Seller, but without any obligation or liability of the Seller to repair the damage or restore the Unit. If the Seller or (in the event the Declaration is filed) the Unit Owners elect, pursuant to the Condominium Documents, to repair or replace the loss or damage, in the event of a fire or other casualty, this Agreement shall continue in full force and effect; the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement of, the Purchase Price; and Seller shall be entitled to a reasonable period of time to complete (or to permit the Condominium Board to complete) such repairs or replacements. The Purchaser shall not be required to pay the Balance of the Purchase Price unless and until: (i) the Unit has been substantially repaired to as near as reasonably possible its condition immediately prior to the casualty, and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall belong entirely to the Seller (subject to the rights, if any, of the Condominium Board or of other Unit Owners in the event the Declaration is filed) and if such proceeds are paid to the Purchaser, the Purchaser shall promptly upon receipt turn them over to the Seller.

In the event the Seller notifies the Purchaser that it does not elect to repair or restore the Unit or (in the event the Declaration is filed) if the Unit Owners do not resolve to make such repairs or restore the Unit pursuant to the Condominium Documents, this Agreement will be deemed canceled and of no further force or effect and the Seller will instruct the Escrow Agent to return to the Purchaser all sums deposited hereunder (with interest, if any, earned thereon) whereupon the parties will be released and discharged from all obligations and liability hereunder and under the Plan, except that if the Purchaser is then in default hereunder (beyond any applicable grace period), the Seller will retain the Down Payment.

CLOSING COSTS AND ADJUSTMENTS

Estimated Closing Costs and Adjustments

Summarized below are the estimated closing costs and expenses to be borne by each Purchaser of a Unit:

(ii) Cost of Title Insurance. If the Purchaser orders title insurance, then

he will have to pay the premium for such title insurance. If the Purchaser takes out a mortgage, he will have to pay the premium for mortgage title insurance. The following bulk rates are currently available for Condominiums in which at least 10 people purchase Units. SPONSOR MAKES NO REPRESENTATION OR WARRANTY AS TO SUCH COSTS WHICH ARE ONLY ESTIMATES AND WHICH ARE SUBJECT TO CHANGE.

Amount of Insurance	Owner's Policy	Mortgage Policy
FIRST $35,000 OR LESS (minimum premium):	$282	$73
For each $1,000 of insurance (or part thereof), add:		
$35,001-$50,000	$4.67	$1.17
$50,001-$100,000	$3.81	$0.96
$100,001-$500,000	$3.06	$0.77
$500,001-$1,000,000	$2.79	$0.70
$1,000,001-$5,000,000	$2.57	$0.65
$5,000,001-$10,000,000	$2.28	$0.57
$10,000,001-$15,000,000	$2.15	$0.54
Over $15,000,000	$1.93	$0.49

There are also fees for a municipal searches of approximately $300 and miscellaneous recording charges (such as the fee for recording the Declaration) of approximately $750.

(iii) Recording Fees. Each Purchaser will be required to pay: (a) the fee for recording the deed to the Unit and the Unit Owner's Power of Attorney in favor of the Board of approximately $62 for the deed and $62 for the power of attorney, and (b) a $75 charge for filing an RP 5217 (Real Property Transfer Report) for the deed.

(iv) Transfer Taxes. For Residential Units, the New York City real property transfer tax of 1.0% (or 1.425% if the purchase price is

$500,000 or more) of the purchase price (plus any portion of such tax and the New York State real estate transfer tax paid by the Purchaser), (c) for a Commercial Unit, the New York City real property transfer tax of 1.425% (or 2.625% if the purchase price is $500,000 or greater) of the purchase price (plus any portion of such tax and the New York State real estate transfer tax paid by the Purchaser), and (d) the New York State real estate transfer tax of $2 per $500 (or fractional portion thereof) of the purchase price (plus any portion of such tax and the New York City real property transfer tax paid by the Purchaser).

Pursuant to Section 11-2104 of the New York City Administrative Code and Section 1404(a) of the New York Tax Law, the New York City real property transfer tax and the New York State real estate transfer tax would be (in the absence of any provision, such as is provided in this Plan, for the Purchaser to pay such tax) the obligation of the seller in connection with the transfer by the seller of the Unit to a Purchaser, although such Purchaser is liable for such tax if the seller fails to pay it. While the New York City and New York State transfer taxes are customarily paid for by the seller in condominium unit transactions, the burden of paying those taxes may be modified by contract. As is common in 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. Both New York State and New York City have taken the position that where a Purchaser pays either or both of these taxes, such payment constitutes additional consideration to the seller and must be considered in computing the tax due. A Purchaser of a Residential Unit priced at $550,000 would pay approximately $10,161.00 for transfer taxes.

(v) Mansion Tax. A Mansion tax of one percent (1%) of the Purchase Price is payable by Purchaser if the Purchase Price of the Unit (as increased by the amount of the New York City Real Property Transfer Tax and the New York State real estate transfer tax) exceeds $1,000,000.

(vi) Loan Closing Costs. If the Purchaser of a Unit obtains a purchase money first mortgage loan from a lending institution, then he will customarily pay at the closing of title the following additional costs:

(a) 1.8% of the loan amount for loans up to $500,000 (the actual rate 2.05%, which is reduced by .25% of the loan amount that must be paid by the lender), minus a $30 credit for an individual residential condominium; or

(b) 1.925% of the loan amount if it is $500,000 or more (the actual rate is 2.125% rate, which is reduced by .25% of the loan amount that must be paid by the lender), minus the aforesaid $30 credit; or

(c) 2.8% of the loan amount for loans of $500,000 or more on Commercial Units;

(d) the premium for the mortgage title insurance policy discussed above;

(e) the lending institution's attorneys' fees pertaining to the mortgage;

(f) the lending institution's appraiser's fees; and

(g) the lender's origination or other fees.

(e) the cost of recording the mortgage of approximately $150.

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

The Purchaser may be required by the lending institution to deposit monthly with the lending institution a reserve for the payment of real estate taxes and insurance premiums commencing with the date of closing of title to the Unit. Sponsor makes no representation as to what additional closing costs may be charged by a particular lender

(vii) Late Fee. If the Purchaser fails to close on the Closing Date for any reason, then (i) the closing adjustments shall be made as of midnight of the day preceding the date originally scheduled for the Closing Date and (ii) the Purchaser shall pay to Sponsor, as a late fee, an amount equal to .0411% of the unpaid balance of the Purchase Price for each day of the Delay Period. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor postpones the Closing Date except to the extent that thereafter the Purchaser postpones the closing for any reason or is in default.

(viii) Working Capital Fund Contribution. Each Purchaser of a Residential Unit will be required to pay to the Condominium an amount equal to one month's common charges for such Residential Unit as initial working capital. This contribution is not refundable or transferable if the Purchaser sells his Unit. Upon the subsequent sale of a Residential Unit (i.e. a resale), the Purchaser may, if

required by the Condominium Board, also be required to pay an amount equal to one month's Common Charges for the Working Capital Fund.

(ix) Closing Adjustments. At the closing for any Unit, adjustments will be made between Sponsor and each Purchaser with respect to (a) real estate taxes and any assessments, on the basis of the period for which assessed, (b) Common Charges for the month in which title closes, (c) accrued rent and any other charges pursuant to the lease to the Purchaser, if any, covering the Purchaser's Unit and (d) water charges and sewer rents if separately assessed. Each Purchaser shall pay to Sponsor the amount of any net adjustments in favor of Sponsor. All adjustments shall be made between Sponsor and the Purchaser as of the midnight preceding the date for the closing of title fixed in the original notice of closing for such Unit by Sponsor, whether or not title actually closes on that date, unless the closing is adjourned at Sponsor's request. If a Unit has not then been separately assessed for the current tax fiscal year, the apportionment of taxes for such Unit shall be computed as described in Footnote 6 to Schedule A. If the real estate taxes have not yet been paid for the current fiscal year in which the Closing Date for a Unit occurs, then, at Sponsor's option, the Purchaser of such Unit will pay his proportionate share of such real estate taxes (for such then current fiscal year) to Sponsor on the date on which title closes, and Sponsor will then be responsible for payment of such amount paid by the Purchaser to Sponsor on account of real estate taxes for the then current tax fiscal year. Until separate tax bills are issued with respect to the Units, real estate taxes and any assessments shall be a Common Expense, except to the extent an apportionment is made as provided above, and the Condominium Board shall pay such taxes and any assessments to the appropriate local taxing authority. Sponsor shall have the right (but not the obligation) to advance the amount of real estate taxes and assessments, if any, and to pay same to the taxing authority. The Condominium Board shall reimburse Sponsor the amount so advanced within fifteen (15) days following the date that Sponsor advances such funds on behalf of the Condominium Board. Upon the Condominium Board's failure to timely reimburse Sponsor, Sponsor shall be entitled to exercise all rights and remedies at law and in equity and shall, in addition, be entitled to receive interest on the unpaid amount at the lesser of (i) the then maximum lawful rate or (ii) 18% per annum. Further, Sponsor shall be entitled to be reimbursed for the cost of its reasonable legal fees and court costs in connection with its enforcement of the foregoing obligations of the Condominium Board.

(x) Purchaser's Attorney's Fees. Each Purchaser will be responsible for the fees and expenses of his own attorney if he chooses to retain one.

(xi) Sponsor's Attorney's Fees. Each Purchaser shall be required to pay to Sponsor or Sponsor's attorneys a fee for each Unit purchased which will cover the legal and other fees and expenses of processing the sale of the Unit at the same time as the balance of the purchase price for the Unit is due and payable under the Plan as follows:

1. Basic fee for closing of sale, with or without financing (including, without limitation, preparation of the Unit Deed and Power of Attorney, and coordinating and attending the closing as set forth in the Plan) -- $1,500.

2. A fee of $100 to prepare forms to be filed with the City Register through the ACRIS filing system.

3. Additional attendance fee if the closing does not occur at the office of Sponsor's attorney -- $250 (in no event shall Sponsor be required to close at a location outside of New York City).

4. Additional fee if the closing is adjourned for any reason other than at Sponsor's request -- $250 for each time the closing is so adjourned.

5. If Sponsor, in its sole discretion, consents to the Purchaser's request for an assignment of the Purchase Agreement or for the addition or substitution of names on the Purchase Agreement, an additional fee of $500 will be charged for the preparation of an assignment agreement.

6. $250 if Purchaser finances the purchase of the Unit.

Thus, by way of example, with respect to a sample Unit, assuming a $550,000 purchase price and a mortgage of $450,000, the Purchaser may estimate his closing costs as follows;

(i) Fee for fee title insurance: $1906.05, fee for mortgage title insurance: $408.05. Sponsor makes no representation as to when a sufficient number of purchasers will obtain title insurance from the Preferred Title Company so as to make the bulk rate available to any purchaser. There are also fees for municipal searches of approximately $300, and miscellaneous recording charges of approximately $750, for a total of $3,364.10.

(ii) Recording fees - $199 (approximately).

(iii) New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax - $10,161.

(iv) Mortgage recording tax and recording fee - $8,220.

(v) Fee to Sponsor's attorney - $1,850.

The above estimated Closing Costs total $23,794.10.

In addition, Purchaser's shall be required to pay an amount equal to one month's maintenance charge as a contribution to the Working Capital Fund.

From and after the closing of title to his Unit, the Purchaser will be obligated for the payment of Common Charges, real estate taxes and assessments, water charges and sewer rents (if separately assessed against the Unit) and all other expenses with respect to his Unit whether or not he has taken possession of his Unit.

The mortgage and fee title policy premiums, the recording taxes and charges and the transfer tax rates set forth above are those in effect as of the date of this Plan, and are subject to change. Each Purchaser shall be required to pay the title policy premiums, recording taxes and charges, and any transfer taxes in effect as of the date of the closing of title to his Unit.

Sponsor anticipates that the only items which will be apportioned between Sponsor and Purchaser at the closing of title to the Units will be the items described above. If any other items are to be apportioned at closing, Sponsor will advise the Purchaser in writing of those items at least three (3) days before the closing.

Expenses of Offering

Sponsor will pay all of the expenses of creating the Condominium and of making this offering to Purchasers, except for such closing fees to be paid by Purchasers as may be described above and in the other provisions of this Plan. For the most part, these costs paid by Sponsor include legal and other professional fees incurred in connection with the preparation of this Plan, filing fees incurred in connection with submissions to the Department of Law, recording fees for the Declaration, selling commissions of brokers engaged by Sponsor, and advertising and reproduction costs of Sponsor.

Closing Adjustments Between Sponsor and Condominium

Sponsor will be responsible for all the required operating expenses of the Property accruing prior to the date of the closing of title to the first Unit pursuant to the Plan. The Condominium Board shall be required to pay all operating expenses of the Property accruing on or after the date of the First Closing pursuant to the Plan.

The following items shall be apportioned between Sponsor and the Condominium Board as of midnight of the date preceding the date of the closing of title

to the first Unit pursuant to the Plan: (a) water charges and sewer rents (unless separately assessed to Units) based on the fiscal year therefor or, if there are water meters on the Property, Sponsor shall furnish readings to a date not more than thirty (30) days prior to the First Closing and the unfixed water charges and the unfixed sewer rents, if any, based thereon for the interim shall be apportioned on the basis of such last reading; (b) deposits, fees, charges or payments in connection with all permits, licenses, utilities, service and maintenance agreements which are assigned by Sponsor to the Condominium; (c) the cost of fuel on hand, if any, as estimated by Sponsor's supplier and any other supplies on hand; (d) insurance premiums for transferable policies, if any, which Sponsor transfers to the Condominium; (e) employees' wages and benefits pursuant to the First Year's Budget and/or any applicable Union contract and any other payments or obligations relative to employees, (f) charges for electricity for the Common Elements; and (g) operating expenses and any other prepaid items (including, without limitation, charges for gas and electricity for the Building, if applicable). In addition, Sponsor shall pay all installments for assessments due prior to the date of the First Closing and the Condominium shall pay all such installments due after such date.

If the net closing adjustments are in favor of Sponsor, then the amount of such net closing adjustments shall be paid to Sponsor in twelve (12) equal monthly installments commencing one month after the date of the First Closing, in accordance with a promissory note of the Condominium to be delivered to Sponsor on the date of the First Closing. The note shall mature on the first anniversary of the First Closing at which time all unpaid principal shall be due and payable. The note shall not provide for interest, except that from and after the maturity, whether by acceleration or otherwise, the note shall bear interest at the lesser of (i) 18% per annum or (ii) the highest rate permitted by law. It is noted that net closing adjustments in favor of Sponsor, if any, generally represent costs for which the Condominium is responsible that have been prepaid by Sponsor for a period covering part or all of the first year of Condominium operation and, as such, the amount thereof is reflected in Schedule B - Budget for First Year of Condominium Operation.

If the net closing adjustments are in favor of the Condominium Board, then Sponsor, at the time of the First Closing, shall pay such amount to the Condominium Board which shall contribute such amount to the Working Capital Fund. See the Section of this Plan entitled "Working Capital Fund."

RIGHTS AND OBLIGATIONS OF SPONSOR

Reservation by Sponsor of the Right to Rent Residential Units

Sponsor will, in good faith, endeavor to sell in a diligent and reasonably timely manner, rather than rent the Residential Units.

Sponsor reserves the right to rent rather than sell Residential Units. Sponsor is not committed to sell more Residential Units than the 15% requirement to declare the Plan effective. Because Sponsor is retaining the unconditional right to rent rather than sell Units, this Offering Plan may not result in the creation of a condominium

in which a majority of the Units are owned by Owner-Occupants or investors unrelated to the Sponsor.

Sponsor's Work

No bond or other security has been furnished to secure performance of the following obligations.

Sponsor has undertaken the following obligations in connection with the construction of the Building:

1. Sponsor will, at Sponsor's sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials, which are necessary to complete the construction of the Building substantially in accordance with the description contained in "**Description of Property and Specifications**" contained in Part II of the Plan.

2. Sponsor will cause any mechanic's liens arising out of the construction of the Building to be discharged on or prior to the Closing Date, or in the alternative Sponsor may elect to make arrangements with the Preferred Title Company to affirmatively insure against collection thereof out of or enforcement against the Unit or any portion thereof by providing an indemnity, posting a bond or escrowing a sum deemed sufficient by such Preferred Title Company or otherwise causing the Preferred Title Company to omit any exception in its title insurance policy relating to such mechanics lien. Provided that the Preferred Title Company will omit such exception or issue such affirmative insurance, if Purchaser uses a title insurance company other than the Preferred Title Company, Sponsor shall have no obligation to cause such non-Preferred Title Company to omit such exception.

3. If only a temporary Certificate of Occupancy for the Building or a Unit for which title has closed shall have been issued, then Sponsor will use all reasonable diligence to cause the local building department to renew continuously the temporary Certificate of Occupancy until the permanent Certificate of Occupancy covering all Units offered under this Plan shall have been issued. Sponsor will, at Sponsor's sole cost and expense, do and perform or cause to be performed all work and supply or cause to be supplied all materials necessary to renew the temporary Certificate of Occupancy and to obtain such permanent Certificate of Occupancy. However, if any Unit Owner is performing or causing to be performed any work in his Unit, Sponsor shall have no obligation to obtain or renew a partial, temporary, or permanent Certificate of Occupancy with respect to such Unit if the issuance of such Certificate of Occupancy is delayed or prevented by such work. Prospective purchasers are advised that a permanent Certificate of Occupancy is required for permanent use of the

Building. A temporary Certificate of Occupancy may only be renewed, pursuant to current laws and practices, for a total of up to two years from the date of its original issuance. If the temporary Certificate of Occupancy shall have expired prior to issuance of a permanent Certificate of Occupancy, occupancy of the Units will be a violation of law, subjecting the occupants to legal penalties, including possible eviction of occupants. Sponsor anticipates obtaining a permanent Certificate of Occupancy for the Property by no later than two years from the date of closing of title to the first Unit that is closed under the Plan and shall use reasonable efforts to obtain same.

4. If a permanent Certificate of Occupancy for the Building has not been issued as of the date of the closing of the first Unit in the Building and Sponsor has obtained at least a temporary Certificate of Occupancy for the Building, Sponsor will cause to continue to be held in escrow all monies previously deposited and being held in escrow pursuant to Section 352-e(2-b) of the General Business Law unless Sponsor's 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 Sponsor's engineer or architect will be released to Sponsor. Upon the issuance of the permanent Certificate of Occupancy, such escrow deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent any one or a combination of the following: cash or an unconditional, irrevocable letter of credit or Sponsor may post a surety bond and/or maintain unfunded, a portion of the construction loan available to Sponsor for construction purposes (each of which shall be deemed to be acceptable "Alternate Collateral") aggregating amount certified by Sponsor's engineer or architect. In such case, Sponsor shall have the right to draw down remaining portions of said letter of credit, cash, construction loan available to Sponsor for construction purposes, provided the unfunded portion of such construction loan and/or, remaining cash and/or letter of credit in the aggregate is, at all times no less than the amount that Sponsor's architect, engineer or construction manager certifies is adequate to complete the work necessary to obtain a permanent Certificate of Occupancy.

5. Sponsor will deliver and assign to the Condominium Board upon the recording of the Declaration all manufacturers' and contractors' heating, electrical, plumbing, roofing and appliance warranties and bonds relating to the Common Elements, if any, to the extent made by such manufacturers and contractors and to the extent such warranties and bond are assignable. Sponsor will deliver to the Condominium Board a copy of the building plans reflecting the Building substantially as-built, filed with the Department of Buildings and a copy of the Floor Plans filed with the recording of the Declaration. At or prior to the closing of each Unit, Sponsor shall deliver and assign to the Purchaser any manufacturer's

warranties with respect to equipment and appliances installed in such Unit to the extent made by the manufacturer and to the extent such warranties are assignable.

SPONSOR'S OBLIGATION TO THE CONDOMINIUM BOARD WITH RESPECT TO THE COMMON ELEMENTS AND TO EACH UNIT OWNER WITH RESPECT TO THE UNITS SHALL BE LIMITED TO AN OBLIGATION TO CORRECT MATERIAL DEFECTS IN THE CONSTRUCTION OF THE COMMON ELEMENTS AND THE UNITS, WHICH ARE REQUIRED TO BE CONSTRUCTED IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS. Purchasers are advised that Article 36-B of the New York General Business Law does not apply to the offering since the Building exceeds five stories. Sponsor makes no warranties, express or implied, in connection with the offering and all such warranties are expressly excluded, except as expressly set forth in the warranty contained in this Paragraph 5. Sponsor has no obligation to make any repairs to the Common Elements or the Units except as expressly set forth in the Plan. Written notice of any warranty claim by the Condominium Board or any Unit Owner must be received by Sponsor no later than the first business day after the expiration of the applicable period as set forth below, failing which Sponsor shall have no duty to respond to the complaint set forth in such notice. TIME IS OF THE ESSENCE AS TO THE RECEIPT BY SPONSOR OF SUCH NOTICE NO LATER THAN THE FIRST BUSINESS DAY AFTER THE EXPIRATION OF THE APPLICABLE PERIOD AS SET FORTH BELOW.

EXCEPT AS EXPRESSLY PROVIDED IN THE PLANS AND SPECIFICATIONS, SPONSOR SHALL HAVE NO OBLIGATION TO PERFORM ANY RENOVATIONS OR CONSTRUCTION OR ANY OTHER WORK IN OR TO THE BUILDING, THE COMMON ELEMENTS, OR ANY UNIT.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE PLAN OR THE PURCHASE AGREEMENT, SPONSOR SHALL NOT BE RESPONSIBLE FOR CORRECTING OR REPAIRING ANY DEFECTS IN RENOVATION OR CONSTRUCTION, (INCLUDING, WITHOUT LIMITATION, DEFECTIVE MATERIALS OR DEFECTIVELY RENOVATED OR CONSTRUCTED COMPONENTS OR PORTIONS OF THE BUILDING OR UNIT) OR DEFECTS IN THE INSTALLATION OR OPERATION OF ANY APPLIANCES (INCLUDING, WITHOUT LIMITATION, KITCHEN APPLIANCES), EQUIPMENT OR FIXTURES, TO THE EXTENT COVERED BY ASSIGNABLE WARRANTIES OR OTHER UNDERTAKINGS (HOWEVER DENOTED) FROM MANUFACTURERS, CONTRACTORS, MATERIALMEN, OR OTHERS, THAT ARE ASSIGNED TO EITHER ONE OR MORE PURCHASERS OR THE CONDOMINIUM BOARD.

Sponsor or its representatives will make periodic visits to the Property at reasonable intervals and, except as hereinafter provided, Sponsor will correct or cause to be corrected patent defects in the construction of the Common Elements and the Units or in the installation or operation of any mechanical equipment therein but only in the case of the Common Elements, excepting the Limited Common Elements, if (a) such patent defects are due to substantially improper workmanship or material substantially and materially at variance with the architectural plans and specifications; and (b) (i) as to any Unit or its appurtenant Limited Common Elements, Sponsor is notified of such defects in Purchaser's Inspection Report to be completed, dated and signed prior to the closing of title to Purchaser's Unit or (ii) as to the Common Elements, excepting the Limited Common Elements, Sponsor is notified by a majority of those Residential Members of the Condominium Board who are unrelated to Sponsor within six (6) months from the closing of title to the first Residential Unit. TIME IS OF THE ESSENCE AS TO THE OBLIGATION TO NOTIFY SPONSOR WITHIN SUCH PERIOD. If any patent defect in the Common Elements within an Unsold Unit can only be detected after said six (6) month period by occupancy of such Unsold Unit then Sponsor will correct such defect referred to in the preceding clause (a) if notified by a majority of those Residential Members of the Condominium Board who are unrelated to Sponsor within six (6) months from the closing of title to such Unsold Unit. TIME IS OF THE ESSENCE AS TO THE OBLIGATION TO NOTIFY SPONSOR WITHIN SUCH PERIOD.

Sponsor will correct or cause to be corrected latent defects (that is, defects which are not visually ascertainable) in the construction of the Building and the Units or in the installation or operation of any mechanical equipment therein but only if (a) such latent defects are due to substantially improper workmanship or material substantially and materially at variance with the architectural plans and specifications; and (b) (i) as to any Unit, Sponsor is notified of such defects in writing by the Unit Owner within six (6) months from the date of discovery of such latent defect; or (ii) as to the Common Elements, excepting the Limited Common Elements, Sponsor is notified by a majority of those Residential Members of the Condominium Board of such latent defect within six (6) months after the date of discovery of such latent defect. TIME IS OF THE ESSENCE AS TO THE OBLIGATION TO NOTIFY SPONSOR WITHIN THE APPLICABLE PERIOD.

Sponsor, in its sole discretion, shall select the method of correcting any defect. On one (1) days' notice from Sponsor, the Condominium Board, and/or the Unit Owner in question shall allow Sponsor, Sponsor's contractors and/or the Managing Agent access to the Building, and/or the Unit Owner in question on any weekday to inspect and/or correct such defect. The quality of construction shall be comparable to local standards

customary in the particular trade and in accordance with the plans and specifications for the Building.

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

Except as expressly set forth above in this Paragraph 5, Sponsor has no obligation to correct or repair any other defect or conditions in the Units, Common Elements or the Building, or all other installations, apparatuses, fixtures and appurtenances. The foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied. Except as provided in this Plan or under applicable law, each Purchaser shall be required to complete the payment of the purchase price (without the provision of an escrow) and accept title at the time of closing, notwithstanding Sponsor's failure to complete the construction, finishing and decorating of the Unit or other Units or hallways or the Common Elements so long as a temporary or permanent Certificate of Occupancy has been issued covering the Unit to be closed and such Unit's kitchen and bathroom appliances and fixtures (i.e., refrigerator, ranges, oven, sinks, toilet and bath fixtures) are operable and its windows, interior walls and floors are installed in accordance with this Plan.

Notwithstanding any provisions to the contrary herein, Sponsor shall not be obligated to correct, and shall not be liable to any Purchaser as a result of (a) (i) any insubstantial variations from (a) the Plans and Specifications or the Description of the Property and Specifications, or a Unit set forth in this Plan (b) the dimensions or arrangements of rooms, walls or other areas (including ceiling heights) within Units or (ii) variations from the Plans and Specifications or Description of Property and Specifications and/or a Unit set forth in this Plan which are neither in violation of applicable building codes, nor require approval of any governmental authority having jurisdiction, provided such variations are of substantially equal or better quality and design.

In addition, without limitation, in no event shall Sponsor or any contractor or supplier be responsible for correcting or repairing any of the following: (i) any condition resulting from normal wear and tear or natural deterioration or from the normal settling or shifting of the Building, (ii) defects of an insubstantial nature, such as, without limitation, nail pops,

ridging on sheet rock walls and ceilings, lumber shrinkage, door or window sticking due to weather, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight and quality, slight scratches in plastic laminate, porcelain, or other surfaces, imperfect bath and kitchen tile grouting, adjustment of bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation in joints of flooring or between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in concrete roof pavers (if any), or concrete cracks (if any) which do not impair the structural soundness of the Building, (iv) variations in floor levels, (v) ceiling imperfections, (vi) painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows (ix) normal plumbing, elevator, trash chute, heating and air conditioning noises, (x) normal floor noises and creaking, (xi) floor discoloring, (xii) variations in width, length or tone of wood floors, (xiii) repair of chips, scratches, mars, breaks or other defects in any windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, medicine cabinets, ceramic tile, marble floors and walls, resilient flooring, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Closing Date, paint touch-ups, repairs of dented appliances, carpet discoloration, stretching or shrinkage, or replacement of fluorescent light ballasts, (xv) variations in tone or color of marble or stone used in bathrooms or variations in tone or color of vanity tops or other marble or stone aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, (xviii) cracks in pressure treated wood used or intended for use outside the Building, (xix) seepage through masonry walls, (xx) the partial or total death of any trees, shrubs, bushes, ground cover, grass or other landscape improvements including any such landscape improvements in the garden, (xxi) damage to walkways or other concrete areas caused by the application of deicers, (xxii) water problems caused by ice dams, normal plumbing and heating noises, (xxiii) carpet stretching, normal settlement cracks on concrete foundations, patios, terraces, sidewalks and other flat work, (xxiv) basement leaks resulting from acts of God or alteration of landscaping or grading, leakage resulting from "ice dams" forming on roofs, shading variations of the exterior siding straining (on the face surface or grooves), and shading variations on fascias from staining. Sponsor shall be obligated to repair abnormal scratches by filling any plastic laminate scratches or refinishing any porcelain scratches but Sponsor shall not be obligated to replace such plastic laminate or porcelain surfaces. References in this Section or elsewhere this Plan to excluded repairs or excluded conditions with respect various items listed shall not be construed to imply an obligation on the part of Sponsor to do any work or

construction or to install any equipment, fixtures or appliances or other items except, in each case, as expressly provided in "**Description of Property and Specifications**."

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 (arising as a result of substantial and material defects in material or as a result of improper workmanship substantially at variance with the Plans and Specifications) subject to the terms and conditions (and within the time limits) set forth in this section of the Plan.

Sponsor reserves the right to amend the Plans and Specifications and to make changes in the materials, appliances equipment and fixtures if (a) required or approved or accepted by governmental authorities having jurisdiction over the Property or by Sponsor's architect; or (b) required by job conditions, local shortages or unavailability or materials; or (c) ordered by a Purchaser for his Unit without affecting Units previously sold. Changes or substitutions in materials, appliances, fixtures and equipment may also be made by Sponsor provided that such substitutions are of substantially equal or better quality. However, Sponsor may not change the size, the location of the Building, other capital improvements, or the Common Elements if any such change materially adversely affects the value of any Unit either to which title has closed, or for which a Purchase Agreement has been executed and is in effect, unless all of the directly affected Unit Owners consent in writing to such change and all directly affected contract vendees are given the right to rescind and receive a refund of their Deposits. All the foregoing amendments, modifications and changes to the Plans and Specifications may be made without prior notice or amendment to this Plan.

As stated above, Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of insubstantial variations in the dimensions or arrangement of rooms, walls, ceiling heights or other areas within Units, or in the Plans and Specifications, or in the description of the Building or a Unit set forth in the Plan.

Except as otherwise provided in this Plan, where alternatives are specified or where a particular practice, method, or design of construction, equipment, material or supply is not specified, the choice and decision of Sponsor shall be determinative.

The foregoing undertakings set forth the entire obligations of Sponsor hereunder with respect to completion of the renovations in accordance with the Plans and Specifications and correction or repair of any defects, and no other warranties or undertakings shall be implied. Sponsor has no obligation to make repairs or improvements of any kind to the Property, except as expressly set forth in this Plan.

The renovation and construction obligations of Sponsor under this section shall survive the transfer of the Units to the Unit Owners until the expiration of the periods heretofore set forth. All obligations of Sponsor hereunder shall be enforceable only by the Condominium Board of the Condominium and not by the individual Unit Owners unless the claim against Sponsor relates to one (1) Unit only, and is not a common claim affecting two (2) or more Units. Notwithstanding anything contrary in the preceding paragraph, in no event shall Sponsor be entitled to reduce its obligation to construct the Building in accordance with all applicable codes, filed Plans and Specifications and any conflict shall be resolved in favor of Sponsor being obligated to construct the Building in accordance with all applicable codes, filed Plans and specifications.

Sponsor's Right of Access

Sponsor, any Successor Sponsor, contractors, subcontractors, agents and employees will have a right of access to the Property, each Unit and all of the Common Elements, for purposes of construction of the Building or any part thereof, or performing repairs in or about Units owned by Sponsor or any Successor Sponsor or in fulfilling Sponsor's obligations under the Plan or for any lawful purpose, provided (i) Sponsor repairs any resulting damage to the Unit or Common Elements, as the case may be, and restores it to substantially the condition it was in prior to Sponsor's entry and (ii) Sponsor provides reasonable prior notice to the owner of the Unit to which access is required or the Board in the case of the Common Elements.

Sponsor, any Successor Sponsor and their employees and agents will also have the general right to perform all activities at the Condominium in connection with a program to sell or lease all or any portion of or interest in the Property. For example, Sponsor will have the right to show the Condominium and model Units to prospective Purchasers, to maintain model Units and a sales or leasing office at the Condominium and to post signs in and about both the exterior and the interior of the Building connection therewith.

For additional special rights of Sponsor under the Declaration with respect to the combining and subdividing of Units, designation of Common Elements and other matters, please See "Rights And Obligations Of Unit Owners And Condominium Board; Summary of By-Laws" and the copy of the Declaration and By-Laws contained in Part II of the Plan.

Sponsor's Liability

Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to the Units that shall remain unsold from time to time (for so long as Sponsor owns same), the foregoing sets forth the entire extent of the obligations of Sponsor under this Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers relative to their Units under their respective Purchase Agreements.

Sponsor makes no undertakings or warranties except as hereinabove set forth and none should be implied. Sponsor does not warrant or guarantee the materials, workmanship or any other aspect of the Units or the Common Elements, any personal property or any portion thereof, except to the extent expressly provided in this Plan.

Sponsor has reserved the right for itself and any Successor Sponsor to transfer or sell the Units owned by Sponsor or any Successor Sponsor to any person or entity as Sponsor may elect (including, without limitation, in bulk to investors) and otherwise liquidate its assets at any time.

Sponsor shall defend any suits or proceedings arising out of Sponsor's acts or omissions of this Offering Plan and shall indemnify the Condominium Board and the Unit owners for any damages with regard thereto.

In the event of a dissolution or liquidation of the Sponsor or the transfer of ten (10) or more units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status of all of the obligations of the Sponsor for those Units under the Offering Plan, applicable law or regulations.

Indemnity of Condominium by Sponsor and Assumption by Condominium

Sponsor shall indemnify and hold the Condominium harmless from any costs, expenses, claims, suits or proceedings with respect to the Property arising out of Sponsor's default prior to the Closing Date in performing its obligations under the Plan or the representations made by Sponsor in this Plan. The Condominium Board shall assume the performance of all obligations (including payment obligations) of Sponsor, if any, accruing on or after the date of the closing of title to the first Unit pursuant to the Plan, under the labor, service, maintenance and concessionaire agreements in effect on such date which have been assigned to the Condominium pursuant to the Plan, and shall indemnify and hold Sponsor harmless from and against any and all claims, liabilities, costs and expenses arising out of or with respect to such agreements or with respect to the Property and accruing on or after such date.

Risk of Loss from Fire or Other Casualty

The risk of loss or damage to the Property by fire or other casualty until the date of closing of title of the first Unit is assumed by Sponsor but without any obligation or liability upon Sponsor to repair or replace the same. Sponsor may, however, at Sponsor's option, elect to abandon the Plan (see "Effective Date" section of this Plan) or to repair or replace such loss or damage. If Sponsor elects to replace such loss or damage, then at Sponsor's option, it shall be entitled to reasonable adjournments of the closing.

Sale of Units

Although Sponsor will endeavor in good faith to sell the Residential Units to Purchasers who represent that they or one or more members of their immediate family intend to reside in their Units, Sponsor cannot guarantee that such Purchasers will in fact reside in their respective Units. In addition, Sponsor has reserved the right to rent Residential Units rather than sell and to sell Residential Units in bulk and/or to investors.

Purchasers are advised that owner-occupants of Residential Units may have different interests than Purchasers for investment or renters of Residential Units and that the interests of owner-occupants of Residential Units and the interests of Purchasers for investment or renters may be in conflict.

Reservation of Right to Rent

Sponsor reserves the right to rent the Commercial Units or to offer such Unit for the future sale by Amendment to the Plan. See "**The Commercial Units**" for a discussion on the use of such Unit.

Survival of Sponsor's Obligations

Sponsor's obligations and representations under the Plan or under the General Business Law of the State of New York which are to be performed subsequent to the Closing Date shall survive delivery of the deed to a Unit affected by such obligation, for the time periods set forth in the Plan. However, except for those obligations and representations under the Plan or under the General Business Law of the State of New York which are to be performed subsequent to the Closing Date as described in the preceding sentence, all obligations of Sponsor under the Plan with respect to any Unit or Unit Owner and under the Purchase Agreement for such Unit with such Unit Owner shall not survive, and shall be deemed satisfied upon, the delivery of the deed for such Unit unless otherwise expressly provided in the Plan or such Purchase Agreement.

Sponsor's Obligations for Retained Units

So long as Sponsor retains title to any Units, Sponsor shall pay all Common Charges, special assessments and real estate taxes with respect to the Units it owns. Sponsor represents that its financial resources together with the construction financing, are sufficient to meet its obligations described above in this paragraph and its other obligations under the Plan. Sponsor presently intends to fund its obligations for retained Units obligations primarily from income from projected sales of Units. However, no bond or other security has been furnished by Sponsor and Sponsor's ability to perform its obligations hereunder will depend solely upon its financial condition if and when called upon to perform. No warranty is made that Sponsor will be financially able to perform any or all of such obligations, provided that if at any time, while Sponsor is making an offering or making sales pursuant to the Plan, Sponsor's financial condition does not permit it to perform its obligations hereunder, Sponsor shall

amend this Plan to disclose such change in financial condition and to offer Purchasers with outstanding Purchase Agreements a right to rescind such contracts and shall cease making sales pursuant hereto until Sponsor's financial condition shall again permit it to perform its obligations hereunder. If Sponsor shall be dissolved or liquidated or shall transfer ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, to other than bona fide purchasers for occupancy, Sponsor shall provide one or more financially responsible entities or individuals who will assume the status and obligations of Sponsor under the Plan, applicable laws or regulations. As used in the preceding sentence, "bona fide purchaser for occupancy" means a Purchaser who purchases a Residential Unit for occupancy by such Purchaser or for occupancy by a person related by blood, marriage or adoption to such Purchaser.

It is noted that Sponsor has reserved the right to rent Unsold Units. As a consequence, if Sponsor rents Unsold Units, such Units will be occupied by rental tenants rather than Unit Owners. See the section of the Plan entitled "**Procedure to Purchase**" for a discussion regarding the willingness of certain lenders to consider making mortgage loans unless a certain percentage of Units are sold to bona fide purchasers.

Insurance Described in Condominium Budget

Sponsor shall cause the Condominium to obtain and have in effect as of the Closing Date the insurance described in the Condominium budget set forth as Schedule B, which covers a replacement value of $36,000,000 with no co-insurance.

CONTROL BY SPONSOR

The affairs of the Condominium shall be governed by a Condominium Board of Managers. No member of the Board shall receive any compensation from the Condominium for acting as such member.

The Initial three Board members will be designated by Sponsor. The Initial Board members will resign in favor of a new Board to be elected at a meeting of Unit Owners to be held within forty-five (45) days after the Closing Date.

Thereafter, the Condominium Board will consist of seven (7) members. The Residential Unit Owners (including Sponsor) shall have the right to select five (5) members (the "Residential Members"). The Commercial Unit Owners (including Sponsor) shall have the collective right to elect or designate two (2) members of the Condominium Board (the "Commercial Members"). Sponsor shall be entitled to designate four (4) of the Residential Members until the expiration of the Initial Control Period. From and after the expiration of the Initial Control Period, Sponsor shall have the right to designate two (2) Residential members for so long as Sponsor owns at least ten (10) Unsold Residential Units and one (1) Residential member for so long as Sponsor or any Successor Sponsor owning Unsold Residential Units owns at last one (1) Unsold Residential Unit. The "Initial Control Period" ends on the earlier of (i) sale of

Residential Units having an aggregate Common Interest of 75% of the aggregate Common Interests of all Residential Units or (ii) five (5) years from the date of the first Unit Closing. In addition to any Residential Members elected or designated by Sponsor, Sponsor shall, at all times, also have the right to cast its votes for all remaining positions on the Condominium Board for candidates who reside in the Building but who are unrelated to or unaffiliated with Sponsor. Notwithstanding the foregoing, following the Initial Control Period, Sponsor shall not elect or designate more than a total of three (3) Members of the Condominium Board, whether or not related or affiliated with Sponsor, including the Residential Members and the Commercial Member elected or designated by Sponsor. Under the By-Laws, owner-occupants may be unable to control the Condominium Board until the Initial Control Period has elapsed. The By-Laws provide that from and after the date that Sponsor surrenders control of the Condominium Board in accordance with the foregoing provision, a majority of the members of the Condominium Board must be Unit Owners who occupy their respective Units or members of the household of such Unit Owners who are unrelated to Sponsor and its principals.

Purchasers are advised that, subject to certain exceptions (including the sale or lease of Units by Sponsor) more fully described in the section of the Plan entitled "Rights and Obligations of the Condominium Board," while the Condominium Board has certain rights of first refusal in the case of the sale or lease of Units, the Condominium Board does not have the power to approve or disapprove either purchasers or lessees of Unsold Units.

Sponsors or any Successor Sponsor may not exercise a veto over expenditures (i) which are covered in the budget set forth in Schedule B, and which are for the period covered by said budget, (ii) which are for capital repairs required for the operation and maintenance of the Condominium or, (iii) which are required to comply with applicable laws or regulations, to remedy any notice of violation or work order by the insurer with respect to the Property.

Until the earlier to occur of (i) the date on which the aggregate Common Interests of all Unsold Units is less than 25% of the Common Interests of all Units, or (ii) the fifth anniversary of the First Closing, neither the Condominium Board, nor officers, nor Unit Owners, except upon the written consent of the owners of Unsold Units representing a majority of the Common Interests allocated to all Unsold Units, shall (a) increase the number or change the type of employees described in Schedule B; (b) provide for services other than those described in Schedule B unless the total annual cost of all services to be provided is no greater than the then estimated total cost of the services described in Schedule B; (c) establish reserves or similar funds to undertake any capital or major improvements or additions except as required by law; (d) remove any members of the Condominium Board elected by Sponsor, any Successor Sponsor, or a Commercial Unit Owner, or by the owners of Unsold Units except for cause, or (e) cause their representatives on the Condominium Board to (i) change the insurance coverage on the Property from the coverage described in Schedule B unless the change does not cause an increase in the total annual insurance premiums then due and payable by the Condominium or unless such change is required by the holder of

any mortgage on any Unsold Units or by the insurance carrier insuring the Property to satisfy insurance requirements or (ii) take any action inconsistent with (a), (b), (c) or (d).

The Condominium Board will not have the right to change or otherwise affect the means of ingress, egress or access to any Commercial Unit without the prior written consent of the affected Commercial Unit Owner. The consent of a Commercial Unit Owner to the foregoing matter may be granted or withheld in the sole and absolute discretion of such Commercial Unit Owner.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND CONDOMINIUM BOARD; SUMMARY OF BY-LAWS

Common Interest

Each Unit has been allocated a percentage ownership of the Common Elements of the Condominium (a "Common Interest") in accordance with New York Real Property Law Section 339-i 1(iv) based upon approximate 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. Every Unit Owner will be responsible for his proportionate share of the Common Expenses of the Condominium, based upon his Common Interest (except as otherwise provided in the footnotes to Schedule B, the Declaration or the By-Laws), and will have the same proportionate share of any common profits of the Condominium or any distribution upon termination or condemnation of the Condominium.

Description of Unit

A Unit Owner will obtain fee title to the Unit, subject to the Permitted Encumbrances. For a detailed description of the Unit to be conveyed, see "**Declaration**" and "**Condominium Floor Plans**" in Part II of the Plan.

Each Residential Unit and Commercial Unit shall be deemed to include also (i) that portion of any wall or partition separating such Unit from Common Elements that lies between the Unit side of such wall or partition and the frame or masonry, as the case may be, of such wall or partition and (ii) the doors which open from the Unit and, in the case of a Commercial Unit, the windows that open into such Unit, and the storefront or façade of such Unit (but not the exterior wall of the Building).

Description of Common Elements

The Common Elements of the Condominium consists of the entire Property other than the Units. Each Residential Unit and the Commercial Units will consist of the area measured from the outside face of the exterior walls to the partitions. These square foot areas exceed the useable floor area of each Unit. Measured vertically, each Unit will consist of the volume from the top of the finished floor below to the underside of the finished ceiling above. Columns, mechanical pipes and shafts are not deducted for the purpose of floor area measurement. Common Elements located

within any Unit shall not be considered as part of that Unit. A Unit Owner will have an undivided interest in all Common Elements. The Common Elements may not be divided or partitioned except as provided in the Condominium Act.

The General are all of the Common Elements exclusive of the Residential Common Elements and Limited Common Elements, and include (even if within the dimensions of a Unit) the following:

(a) The Land;

(b) Any foundations, columns, girders, beams, supports, exterior walls of the Building and all joists;

(c) All walls and partitions from the midpoint thereof separating Units from the General Common Elements;

(d) The central and appurtenant installations and equipment for services such as heat, power, light, telephone, hot and cold water, sewer and fire safety, including all pipes, ducts, wires, cables and conduits used in connection therewith, the fire pump room, the mechanical area and the stairwell from the cellar to the ground-level exterior;

(e) Maintenance and common equipment spaces and common tanks, pumps, motors, fans and controls or other such equipment serving (A) the General Common Elements or (B) one or more of the Commercial Units and either (x) the Residential Units or (y) other Residential Common Elements;

(f) All Units which may hereafter be acquired and held by the Condominium Board on behalf of all Unit Owners, but only while so held; and

(g) To the extent not specifically made part of a Unit or the Residential Common Elements by the terms of the Declaration, all other parts of the Property including all apparatus and installations existing on the Land for common use or which are necessary or convenient to the existence, maintenance or safety of the Property.

Residential Common Elements

The Residential Common Elements are part of the Common Elements and consist of the residential lobby, elevators shafts, pits, overruns, bulk heads and machine rooms, corridors on the 2nd through 12th floors, elevators, stairwells and stairs from the lobby to the 12th floor; common areas on the 2nd floor; the roof, compactor/trash areas, the data and communication room, any central and appurtenant installations and equipment for services, including all pipes, ducts, wires, cables and conduits, maintenance, meter and common spaces used in connection with or serving two or more Residential Units or any other Residential Common Elements.

Limited Common Elements

The Limited Common Elements are terraces that are for the exclusive use of the Unit Owner of the Unit to which such terrace is appurtenant.

Sales and Leases of Units

Subject to the restrictions discussed below, a Residential Unit Owner may sell or lease his Residential Unit, provided he first gives the Condominium Board notice of his intention to sell or lease such Unit and an opportunity to purchase or lease such Unit, as the case may be, at the same price or rental and on the same terms as are offered in good faith by a prospective purchaser or lessee, as the case may be, as more specifically provided in the By-Laws. If the Condominium Board does not elect to purchase or lease such Unit, as the case may be, by giving written notice as provided in the By-Laws to such Unit Owner within fifteen (15) days after receipt of the Unit Owner's notice of intention to sell or lease described above, then the Unit Owner will have a period of ninety days to enter into a written agreement with the prospective purchaser or lessee, as the case may be, embodying the terms set forth in the notice. If such written agreement is not executed by the Unit Owner within the ninety day period, or the sale or lease, as the case may be, is not consummated on or before the intended closing date, or commencement date of the term of the lease which, as the case may be, is provided in the notice, then the Unit Owner will be required to offer again the Unit first to the Condominium Board as described above before entering into such sale or lease. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a Majority in Common Interest of the Unit Owners. The terms of any such lease, including the rent, will be subject to applicable state and local laws.

If the Condominium Board elects to exercise purchase a Residential Unit under its right of first refusal, the purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. Such cost shall be the obligation of all Unit Owners. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in accordance with his respective Common Interest as a Common Charge, and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit, provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its "Appurtenant Interest" (as such term is defined in the Declaration).

While held by the Condominium Board, such Units may be used for any purpose permitted by law for which such Unit may be used pursuant to the Declaration and the By-Laws. The Condominium Board may sublet any such Unit which is so leased without the consent of the landlord. Any Unit which is acquired and held by the Condominium Board on behalf of all Unit Owners shall become part of the Common Elements, but only while so held. If any Unit shall be acquired by the Condominium

Board, or its designee, on behalf of some or all Unit Owners, as tenants in common, then all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit. The Condominium Board has the power to sell, lease, mortgage, or otherwise deal with any Unit acquired by the Condominium Board or its designee, on behalf of all Unit Owners, but shall not have the power to cast the votes appurtenant to such Unit. Any proceeds of the disposition of a Unit will be received by the Condominium Board for all Unit Owners.

The Condominium Board may not discriminate against any person for any reason proscribed by applicable civil rights laws.

The sale and lease restrictions described above shall not apply to (i) the Commercial Units or any Unit which is owned by (a) Sponsor or any Successor Sponsor, or (b) the Condominium Board, or (ii) the sale, transfer or lease of a Unit to or by a Permitted Mortgagee or its nominee, including, without limitation, a foreclosure sale, or deed in lieu of foreclosure provided, however, that a succeeding Unit Owner shall be bound by, and his Unit subject to, the sale and lease restrictions described above; (iii) any Unit transferred by the Unit Owner thereof to his spouse, adult child, parent, adult sibling or to any affiliate (as defined in the By-Laws) of the Unit Owner; or (iv) any Unit transferred by a Unit Owner by gift, devise, will or intestacy; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the sale and lease restrictions described above.

Notwithstanding the foregoing, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than any mortgages) are paid and satisfied at or prior to closing. The foregoing provision is inapplicable to a conveyance to or by a Permitted Mortgagee (or its nominee) following foreclosure or a deed in lieu of foreclosure by such Permitted Mortgagee of its mortgage on the Unit. However, a sale by a Permitted Mortgagee or its nominee to a bona fide purchaser shall not be deemed to be a sale to a nominee and any conveyance by such bona fide purchaser shall again be subject to the requirement that all Common Charges and liens against the Unit must be paid or satisfied at or prior to closing.

A conveyance of a Unit by a Unit Owner must include the appurtenant Common Interest for such Unit.

Further restrictions on the use of Units are set forth in the Declaration, By-Laws and in the Rules and Regulations reproduced in Part II of the Plan.

Restrictions on Occupancy and Use

The Rules and Regulations annexed to the By-Laws provide, in part, as follows:

1) no pets other than dogs, cats, caged birds and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board or the Managing Agent. Sponsor or any Successor Sponsor shall

have the right to grant such consent on behalf of the Condominium Board in connection with the sale of any Unit from Sponsor or such Successor Sponsor. No dangerous pets will be allowed. Any Residential Unit Owner who wishes to keep more than two pets in his or her Unit shall be required to obtain the prior written consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet in his Unit will be required to (a) indemnify and hold harmless the Condominium, Sponsor, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Condominium adopted with respect thereto. The Condominium Board may require that pet owners enter into an agreement with the Board confirming such owners' obligations with respect to their pets.

2) no sign shall be affixed by any Residential Unit Owner on any part of the outside of the Building, and no awnings, aerials or other projections shall be attached by any Residential Unit Owner to the outside of the Building, and no blinds, shades or screens shall be used by any Residential Unit Owner that are visible through the exterior windows of any Residential Unit, without, in each case, the prior written consent of the Board, which consent shall not be unreasonably withheld or delayed. The foregoing provisions shall not be applicable to Sponsor.

3) each Residential Unit may be used only for dwelling purposes and such "home occupation" use under the Zoning Resolution of the City of New York as may be permitted by law, as provided in the Declaration, the certificate of occupancy for the Building, and applicable zoning law, except that Sponsor and any affiliates of Sponsor shall have the right, without charge, (a) to have its employees, contractors and sales and/or leasing agents present on the site; (b) to use any of its Units as necessary in the sale or rental of any of its Units or any other purpose subject only to compliance with applicable; and (c) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Units and to complete the construction of the Building, to comply with obligations under this Plan and to develop the Property.

4) Residential Unit Owners shall not cause or permit any disturbing noises or objectionable odors from their Residential Units, or permit or keep in their Residential Units any inflammable, combustible or explosive material, chemical or substance (except as required in normal household use).

5) the Commercial Units may be used for any lawful purpose other than (i) any illegal or pornographic purposes or (ii) any commercial establishment in which are provided sex related activities consisting of nude or semi-nude live performances, sex club, massage parlor, adult bookstore, peep shows or (iii) a homeless shelter or (iv) a

drug or alcohol rehabilitation facility or (v) a dry cleaner with an on-site dry cleaning plant. A dry cleaning establishment solely for drop-off and pick-up of dry cleaning is permitted.

6) except as provided otherwise in the Declaration, the Common Elements shall not be obstructed or encumbered by refuse or otherwise, or used for any purpose other than (y) ingress or egress to and from the Units and (x) delivering and shipping of merchandise and the like to and from the Units, and the Common Elements shall not be altered or affected by any Unit Owner without the prior written consent of the Condominium Board.

There are no further restrictions on occupancy of any Unit owned by corporations, limited liability companies, partnerships, or fiduciaries in addition to the restrictions on individual Unit Owners.

Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his Unit provided that the Condominium Board is notified in writing as provided in the By-Laws of the making of such mortgage and the Condominium Board receives a conformed copy of the note and mortgage. The By-Laws provide certain rights to Sponsor or the holder of a mortgage of record ("Permitted Mortgage") against a Unit.

Common Charges - Determination and Assessment

The Condominium Board determines the amount of Common Expenses. Common Expenses include, without limitation, the expenses of maintaining and operating the Common Elements and the types of expenses set forth in Schedule B, which covers the first year of operation of the Condominium. In the discretion of the Condominium Board, the Common Expenses may also include reserves, working capital and other sums necessary to carry on the affairs of a condominium.

The Common Expenses set forth in Schedule B do not include maintenance, repairs or decoration of any of the Units or any portions thereof, payments required pursuant to the terms of the Unit Owners' mortgages, electricity and other utilities consumed within the Unit, internet, cable television service or real estate taxes covering the individual Units.

The Condominium Board may commence to assess Common Charges upon the closing of title to the first Unit pursuant to the Plan or at any subsequent date as in its sole discretion it may determine. The estimated Common Charges projected for the assumed first year of Condominium operation which will be collected monthly by the Condominium Board (based on the Common Expenses as estimated in Schedule B) are set forth on Schedule A. However, additional services which the Unit Owners may desire or other factors can increase these charges. In general, each Unit Owner will be required to pay a portion of the Common Expenses equal to the product of the percentage amount of his Common Interest, multiplied by the amount of the Common

Expenses (except as otherwise provided in Schedule B, the Declaration or By-Laws), which shall be levied as a Common Charge against his Unit. In this regard, it is noted, however, that certain of the Common Expenses will be borne by the Residential Unit Owners only. In such case, each Residential Unit Owner's share of such Common Expenses will be based on the Common Interest of such Residential Unit Owner's Unit relative to the Common Interests of all Residential Unit Owners, (i.e., such Residential Unit Owner's Residential Share).

At least annually the Board will prepare and furnish to the Unit Owners a budget for Common Expenses. The Board will assess in advance Common Charges against each Unit Owner to meet Common Expenses.

Liens for the Non-Payment of Common Charges and Working Capital

The Condominium Board shall have a lien against each Unit for its unpaid Common Charges prior to all other liens except liens for the payment of taxes and all sums unpaid on a Permitted Mortgage, which lien of a Permitted Mortgage shall be superior to the lien of the Condominium Board. The Board may foreclose the lien in the same manner as a mortgage on real property and in so doing shall be entitled to recover all costs incurred including reasonable attorney's fees. At any time during the Initial Control Period that Sponsor is more than 30 days late in the payment of common charges on one or more of Sponsors' Unsold Units, Sponsor shall cause the Board of Managers to file a lien for such unpaid charges. If any Unit Owner fails to pay any payment of Common Charges within fifteen (15) days of its due date, such Unit Owner shall be obligated to pay a late charge at the rate of $0.02 per dollar per month or any part thereof for all such overdue Common Charges. Any member of the Board of Managers may file a lien against a Unit for which common charges are more than sixty days in arrears if no lien has been filed by the Board of Managers. 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 the Unit in accordance with the provisions of the Declaration and By-Laws. Further, any Unit Owner may convey his Unit to the Condominium Board or its nominee on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and the By-Laws. In that case, he shall be exempt from any Common Charges thereafter assessed, but not relieved of his obligation to pay his mortgage. 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 the Unit prior to the acquisition of the Unit by the Purchaser, except as hereinafter provided. A Purchaser of a Unit at a foreclosure sale pursuant to a Permitted Mortgage against such Unit shall not be liable, and such Unit shall not be subject to a lien, for the payment of Common Charges assessed prior to the acquisition of title to the Unit by said Purchaser. However, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale.

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural ordinary or extraordinary, which are (a) in or to any Unit (other than to the Common Elements within the Unit) or to the Limited Common Elements appurtenant to such Unit and, including, without limitation, windows (including window cleaning), electrical, plumbing, and heating fixtures, exterior installations made by the Unit Owner, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, subject to the restrictions set forth in the By-Laws; and (b) in or to the General Common Elements and the Residential Common Elements will be made by the Board and the cost and expense thereof will be charged as a Common Expense, payable by all Unit Owners (in the case of the General Common Elements) or all Residential Unit Owners only (in the case of the Residential Common Elements).

Prior to the issuance of a permanent certificate of occupancy for the Building following completion of construction as described in the Plan, no Unit Owner other than Sponsor or any Successor Sponsor shall make any alterations or improvements (by himself or with any of his contractors) to such Unit Owner's Unit or any Common Elements, including without limitation, installation of any interior walls or partitions without the prior written consent of Sponsor, which may be granted or withheld in Sponsor's sole discretion.

The By-Laws provide, among other things, that each Unit and all portions of the Common Elements shall be kept in first class condition. If any Unit Owner fails to keep his Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default (see the heading "Rights of Access" below in this section).

If any maintenance of, replacement of, or repairs to the Property or any part thereof are necessitated by the negligence of any Unit Owner, his tenants or visitors or occupants of the Unit, then the entire cost thereof shall be borne by such Unit Owner.

Additions, Alterations and Improvements by Unit Owners

Except as permitted in the Declaration or the By-Laws, no Residential Unit Owner shall make any structural addition, alteration or improvement in or to his Residential Unit, without the prior written consent thereto of both the Condominium Board, which consent shall not be unreasonably withheld and Sponsor, in so long as Sponsor owns any Unsold Units. Non-structural interior additions, alterations, or improvements, by a Residential Unit Owner to his Residential Unit, may be made without the consent of the Condominium Board but subject to the Declaration and By-Laws. The Condominium Board shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential 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 to the proposed addition, alteration or improvement. Further, no Residential Unit Owner shall make any structural addition, alteration or improvement to any Common Element without the prior written consent thereto of the Board (and, if Sponsor owns any Unsold Unit, Sponsor). Further, Residential Unit Owners are prohibited from erecting any structure on, or enclosing roof terraces. Any application to any governmental authority for a permit to make an addition, alteration or improvement in or to any Residential Unit permitted hereunder shall be executed by the Board, without, however, incurring any liability on the part of the Board to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

In order to coordinate the performance of work and to maintain the integrity of the Building, the Building systems, the Facilities and the Common Elements the following procedures will govern work to be performed by Residential Unit Owners: Provided Sponsor grants such approval, the Condominium Board will not unreasonably withhold its approval. Further, provided the plans and specifications submitted by the Residential Unit Owner have been reviewed by Sponsor's construction professionals, the Condominium Board will not require the Residential Unit Owner to submit the plans and specifications to the Condominium Board's construction professionals for review. Such approval may be conditioned, in the discretion of Sponsor and the Condominium Board, upon the Residential Unit Owner's compliance with the following:

1) The Residential Unit Owner shall submit to Sponsor (for so long as Sponsor owns any Unsold Units) or to the Condominium Board (after Sponsor ceases to own any Unsold Units) proposed plans and specifications (the "**Proposed Plans**") for the work that the Residential Unit Owner wishes to perform. Such Proposed Plans must be prepared by an architect or engineer licensed to practice in the State of New York engaged by the Unit Owner (the "**Unit Owner's Architect**") at the Residential Unit Owner's sole cost and expense.

2) The Residential Unit Owner shall submit an estimate prepared by a contractor licensed to do business in the City and State of New York of the cost of the work together with evidence of the Unit Owner's financial ability complete the work. Any contractor engaged by a Residential Unit Owner to perform work must be compatible and engage laborers who are compatible with any labor engaged by Sponsor and/or the Condominium Board in or about the Building.

3) Simultaneously with the submission of the Proposed Plans, the Residential Unit Owner shall submit to Sponsor or to the Condominium Board (whichever is applicable) for transmission to the architect or engineer reviewing same, his check, to order of such licensed architect or engineer as Sponsor or the Condominium Board (as the case may be) has engaged (the "**Building's Architect**") to review the Proposed Plans, in payment of the fee of the Building's Architect in connection with the review of the Proposed Plans.

4) The Residential Unit Owner shall, promptly, and in no event later than 45 days from the date that the Residential Unit Owner is notified of any changes that may be required in his Proposed Plans, at his sole cost and expense, cause such Residential Unit Owner's Architect to make all changes that may be required by Sponsor, the Condominium Board and the Buildings' Architect. The Residential Unit Owner shall promptly pay such additional fee(s) as may be incurred in connection with the review by the Building's Architect of any such changes.

In this regard, each Unit Owner acknowledges that Sponsor, the Condominium Board; and the Building's Architect may each deny or condition their approval of or require the Residential Unit Owner to make changes in and to the Residential Unit Owner's Proposed Plans for a broad range of reasons, including, without limitation, compliance with applicable law, aesthetic considerations, concerns regarding the impact of the work on the capacity of Building systems and Facilities, concerns about the impact and/or potential encroachment of the work (both during construction and as ultimately completed) on other Residential Unit Owners, other Units or the Common Elements, the impact of the work on Sponsor's ability to market Unsold Units, the need or desirability of coordinating the work proposed by the Residential Unit Owner with work to be performed by other Unit Owners and potential costs (such as increased utility or insurance costs), if any, resulting from the work.

The Residential Unit Owner shall execute an agreement in form and content reasonably satisfactory to Sponsor and the Condominium Board incorporating the provisions of this section and any other conditions as may be imposed by either of them in connection with the work.

5) The Residential Unit Owner shall submit the revised Proposed Plans to Sponsor, the Condominium Board and the Building's Architect for approval and shall comply with any further comments regarding the Proposed Plans within fifteen (15) days.

6) The Residential Unit Owner shall obtain all applicable governmental approvals and permits at his sole cost and expense and provide a copy thereof to Sponsor and the Condominium Board within three (3) business days following receipt, but in all events prior to the commencement of the work.

7) The Residential Unit Owner shall, at his sole cost and expense, prior to the commencement of the work obtain and provide evidence of such insurance coverage, including coverage for the types of risks and at such minimum policy limits as may be required by Sponsor and the Condominium Board in connection with the work. The insurance policies obtained by the Residential Unit Owner must name Sponsor and the Condominium Board as additional insured parties, must provide that

they may not be canceled without thirty (30) days' prior written notice to Sponsor and the Condominium Board and must be maintained in effect until the work is complete and all governmental "sign-offs" and approvals have been obtained. Sponsor and the Condominium Board reserve the right to require the Residential Unit Owner's contractor (the "Contractor") to maintain in effect during the course of the work such types and amounts of insurance coverage as they may reasonably determine.

8) The Residential Unit owner shall only engage the services of a contractor(s) and professionals who are duly licensed to perform the services for which they have been engaged. The Residential Unit Owner shall submit to the Managing Agent the name of the contractor(s) and professionals together with evidence that such contractor(s) and professionals satisfy the requirements of this section.

9) The Residential Unit Owner shall, within thirty (30) days of receipt of approval commence the work and proceed with all due diligence to complete same.

10) The Residential Unit Owner shall notify Sponsor and the Condominium Board immediately in the event any hazardous situation or emergency situation arises during the performance of the work and shall immediately take all steps as may be appropriate to correct such hazardous situation.

11) Sponsor, the Condominium Board, the Managing Agent and any professionals engaged by any of them shall have the right to inspect the Unit and the work from time to time, without notice to the Unit Owner. However, no such inspection shall be deemed to be either (i) a waiver of compliance or (ii) a determination as to compliance or conformance of such work with applicable laws.

12) In the event of any hazardous situation or emergency situation, Sponsor, the Condominium Board and the Managing Agent may each, without notice to the Residential Unit Owner, take all steps as may necessary, appropriate or desirable to cure, correct or alleviate such hazardous condition or emergency situation. The cost of any such cure, correction or alleviation shall be borne by the Residential Unit Owner, paid by the Unit Owner within ten (10) days of being billed and, if billed by the Condominium Board, shall constitute a lien on his Unit (similar to the lien of Common Charges) until paid.

13) If the Residential Unit Owner fails to pursue the Work to completion with due diligence, Sponsor, the Condominium Board and the Managing Agent shall each have the right (but not the obligation) to complete the Work in accordance with the Residential Unit Owner's Plans, at the expense of the Residential Unit Owner. The cost of such

completion shall be borne by the Residential Unit Owner and shall be paid by the Residential Unit Owner within ten (10) days of being billed, and, if billed by the Condominium Board, shall constitute a lien on the Unit (similar to the lien of Common Charges) until paid.

14) The Residential Unit Owner shall, within thirty (30) days of the imposition thereof, cause all mechanics liens and other liens to be bonded or discharged.

15) The Residential Unit Owner shall deliver a set of "as-built" plans to the Condominium Board at the Residential Unit Owner's expense.

16) Promptly, but in no event later than thirty (30) days following the completion of the Work, the Residential Unit Owner shall obtain and provide to the Condominium Board all governmental "sign-offs" and documents evidencing the completion of the Work in accordance with all Applicable Law.

17) Sponsor, the Condominium Board and the Managing Agent each reserve all rights at law and in equity (including the right to injunctive relief) to enforce the provisions of this section and any agreement made by any of them with a Unit Owner in connection with work to be performed by such Unit Owner.

18) Unit Owners are advised that for so long as Sponsor owns at least one Unsold Unit, Sponsor reserves the right to require the Unit Owner to utilize a contractor and other professionals approved by Sponsor in connection with the performance of the Work and who are harmonious with other labor in the Building.

Non-structural interior additions, alterations, or improvements, by a Residential Unit Owner to his Residential Unit, may be made without the consent of the Board but subject to the Declaration and By-Laws. The Board shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within thirty (30) days after such request which shall be deemed to have been made following the submission of the items required in paragraphs (i), (ii), and (iii) above, and failure to do so within the stipulated time shall constitute a consent by the Board to the proposed addition, alteration or improvement. Any application to any governmental authority for a permit to make an addition, alteration or improvement in or to any Residential Unit permitted hereunder shall be executed by the Board, without, however, incurring any liability on the part of the Board to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

There are no limitations or restrictions on the right of the Sponsor or any Successor Sponsor or the Commercial Unit Owners to alter or otherwise improve their respective Unsold Units or Commercial Units other than in the case of the Commercial Unit Owners, the requirement that the Commercial Unit Owners comply with law and certain applicable provisions of the Declaration and By-laws.

Sponsor shall have the right, prior to the first Closing, and thereafter, the Condominium Board shall have all necessary or convenient access to install, erect, construct, inspect, operate, use, maintain, repair and replace or alter antennas, cellular telephone, cable, internet communications and similar or dissimilar equipment on any and all parts of the portion of the roof shall have an easement through the Common Elements to install, erect, construct, inspect, operate, use, maintain, repair and replace or alter such wires, conduits, cables and similar equipment servicing or otherwise required or convenient in connection with the installation, existence, servicing, maintenance, repair and/or replacement of any such antennas, cellular communications, cable, internet, satellite dish, communications or similar or dissimilar equipment. In no event shall the Condominium Board approve the installation of any communications equipment of the type described herein, in any location in which Sponsor has permitted other such equipment to be installed or in any location that would interfere with other such equipment or the installation of such equipment.

Insurance

The insurance coverage to be provided by the Board for the benefit of each Unit Owner, and a Unit Owner's right to obtain supplemental or additional insurance, is set forth under the "Insurance" heading in the "Rights and Obligations of Condominium Board; Summary of By-Laws" section.

Rights of Access

As more fully set forth in the By-Laws, the Board and any managing agents, managers, the superintendent and other persons authorized by the Board will have a right of access to any Unit for the purposes, among others, of making inspections of, or removing violations of governmental laws or regulations against, any part of the Property, curing defaults under the Declaration and By-Laws and the Rules and Regulations thereunder, or correcting any conditions originating in any Unit and threatening another Unit or any Common Element. Sponsor or any Successor Sponsor owning Units and the Commercial Unit Owners shall also have a right of access to each Unit and the Common Elements in order to inspect, maintain, repair, replace or alter their Units or the Common Elements as provided in the Declaration and the By-Laws.

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

Each Unit Owner must strictly comply with the provisions of the Declaration and the By-Laws and the Rules and Regulations thereunder. Failure to comply is grounds for an action for damages or injunctive relief, or both. The By-Laws,

together with the Rules and Regulations thereunder, will be recorded with the Declaration in the Office of the City Register, New York County.

Units Owned by the Commercial Unit Owners and Sponsor or any Successor Sponsor

Except to the extent prohibited by law, and subject to certain restrictions set forth in the Declaration including compliance with all applicable laws and governmental regulations, if any, Sponsor or any Successor Sponsor owning Units and the Commercial Unit Owners will have the right, without the vote or consent of the Board or the other Unit Owners to: (a) make decorations, alterations (including, without limitation, demolition), additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, of any type or nature whatsoever, in, to, and upon (i) its Unit or the Common Elements; (ii) any utilities servicing such Unit whether located within the Unit or the Common Elements; (b) change the layout and number of rooms of any of its Unit from time to time; (c) change the size and/or number of Units or subdivide the same into any desired number of Units (or by combining any Units resulting from such subdivision); (d) combine any of its Units, and any other Units with the consent of the Owners of the Units to be combined; (e) create and designate a Common Element for the exclusive use of the newly created Units, and convert space or constituents of its Unit into a newly designated Common Element and/or convert and designate a Common Element as a part of the newly created condominium units; (f) reapportion among the newly created Units resulting from any such subdivision (or combination) their appurtenant Common Interests; (g) in the case of the Commercial Units, construct, install, maintain, repair, replace or alter storefronts, facades or other exterior portion of such Units; (h) dedicate certain utility, sewer, and drainage easements; (i) amend the Certificate of Occupancy for the Building or obtain a new Certificate of Occupancy for the Building; and (j) amend (and cause the Board to amend) the Declaration and/or By-Laws in order to effectuate any of the foregoing.

The consent of the Board and/or the other Unit Owners is not required for the exercise by a Commercial Unit Owner, Sponsor or any Successor Sponsor of the rights and powers described above (including the right to install cellular or telecommunications or similar equipment). Nonetheless, a Commercial Unit Owner or Sponsor or any Successor Sponsor may require that the Board and other Unit Owners execute any amendment to the Declaration or By-Laws proposed by such Commercial Unit Owner, or Sponsor or any Successor Sponsor as provided above and any other application or other document necessary or convenient to the exercise by such Commercial Unit Owner or Sponsor or any Successor Sponsor of any of its rights or powers described above (including, without limitation, any application or document required by the Department of Buildings and/or the Real Property Assessment Bureau of the City of New York in connection with an amendment to the certificate of occupancy of the Building or the establishment of separate tax lots for any newly created Units or reapportionment of assessed valuation by reason thereof). The Commercial Unit Owners and Sponsor and any Successor Sponsor are granted an irrevocable power of attorney coupled with an interest to execute, deliver and/or record any such amendments, applications or other documents on behalf of the Condominium Board and the Unit Owners.

Under the Declaration, Sponsor and/or any Successor Sponsor have an easement, without the necessity of obtaining the consent of the Condominium Board and/or Unit Owners, over any part of the Property, including each Unit and the Common Elements, in order to inspect, maintain, repair, replace or alter its Units or the Common Elements as provided in the Declaration and the By-Laws.

Under the Declaration, Sponsor and/or any Successor Sponsor, the Commercial Unit Owners shall have an easement without the necessity of obtaining the consent of the Condominium Board and/or Unit Owners (i) over the Property, including each Unit and the Common Elements, for access to and to construct, install, erect, inspect, maintain, repair, operate, use and replace from time to time one or more Signs on the Property (including, without limitation on any Common Element, storefront, exterior facade, lobby or any other public portion of the Property) for the purposes of advertising the sale of Units and the leasing of the Units or of space in any of the Units or advertising any of the services and/or facilities of such Commercial Unit Owner or the services and/or facilities of any tenant occupying such owner's Commercial Unit; (ii) over the Property, including each Unit and the Common Elements for access to and to construct, install, erect, inspect, maintain, repair, operate, use and replace from time to time a storefront, facade or other exterior portion adjacent to such Commercial Unit; (iii) over any part of the Property, including each Unit and the Common Elements (including, without limitation, the stairways, walkways, elevators, vestibules and other public spaces within the Property) for purposes of access to and for all purposes in connection with the installation (whether on Common Elements or within its Unit), inspection, maintenance, repair, operation, improvement or use of any of the following serving such Commercial Unit: the Service Equipment, flues and/or ducts, security system (including, without limitation, alarms, gates, electric eyes or video cameras), smokestacks, air-conditioning and/or HVAC systems and devices and such horizontal and/or vertical lines, conduits, risers, cables, ducts and similar installations as may be required in connection therewith and exhaust and ventilation fans, systems and devices, in each case, located anywhere on the Property, and (iv) (as to the Commercial Unit Owners), for the use of the sidewalk adjacent to its Unit for any lawful purpose. Notwithstanding the above for so long as Sponsor owns any Unsold Units, the Commercial Unit Owners may only install such Signs on the exterior of the Building as shall be approved, in writing, by Sponsor or its designee, and in no case shall a neon sign be installed on the exterior of the Building by a Commercial Unit Owner without the prior written approval of Sponsor or its designee.

If the Commercial Unit has an entrance or exit leading to the lobby or any interior portion of the Building, and such entrance or exit is locked by the Condominium Board, then such Unit Owner with respect to such Unit may install an intercom and buzzer-lock system (or alternate system with a similar purpose) to allow persons to pass through such entrance or exit. The Commercial Unit Owners shall have the right (i) to erect and maintain a secondary means of ingress and egress through the Common Elements or any public portion of the Building for fire, emergency or such other purposes as may be required by law and (ii) to use the sidewalks adjacent to its Unit for any lawful purpose, including for the placement of Signs, advertising commercial space or other commercial space, operation of a sidewalk cafe or restaurant and the

installation and maintenance of deposit boxes for any banks. The signatures of other Unit Owners and/or the Condominium Board shall not be required in connection with any application or other document necessary or convenient to the exercise by a Commercial Unit Owner of its right to use such sidewalks as provided above. Nevertheless, the Unit Owners and the Condominium Board shall execute any such application or other document and they grant to the Commercial Unit Owners an irrevocable power of attorney coupled with an interest to execute and deliver any such application or other document and the execution and delivery thereof shall not require the consent of the Condominium Board and/or the other Unit Owners. If a Commercial Unit Owner makes use of any sidewalk or submits any application or document pursuant to the preceding two sentences such Unit Owner shall indemnify and hold the Condominium Board, Sponsor and all other Unit Owners harmless from and against any claim, liability, loss, cost, damage and expense (including reasonable attorneys' fees and expenses) arising out of or in connection with such use and/or such application or document, as the case may be.

Sponsor and any Successor Sponsor shall have an easement, without the necessity of obtaining the consent of the Condominium Board or the Unit Owners, over the Property (including, without limitation, the Units and the Common Elements to (i) install, erect, construct, inspect, operate, use, maintain, repair and replace or alter any antennas, cellular communications, telecommunications, and similar equipment (whether or not serving a Unit owned by Sponsor and/or any Successor Sponsor) in such locations as Sponsor shall determine.

Sponsor or any Successor Sponsor shall have the right to maintain a general or sales office in any Unit owned by any of them and to use any Unit owned by any of them as a model and for other promotional purposes in connection with the sale or lease of Units in the Condominium.

RIGHTS AND OBLIGATIONS OF CONDOMINIUM BOARD; SUMMARY OF BY-LAWS

The Condominium is an unincorporated association which is created by virtue of submission of the Property to the provisions of the Condominium Act in accordance with the Declaration and By-Laws set forth in Part II of the Plan. Summarized below are certain provisions of the By-Laws, including certain of the provisions relating to governance of the Condominium. A Purchaser should review in detail the full text of the Declaration, By-Laws, and Rules and Regulations thereunder which are set forth in Part II of the Plan.

The Condominium Board initially shall be comprised of three members selected by and affiliated with Sponsor. The Initial Condominium Board members will resign in favor of a new Board to be elected at a meeting of Unit Owners to be held within forty-five (45) days after the Closing Date. The Condominium Board will consist of seven (7) members. At all times, the Commercial Unit Owners (including Sponsor) shall have the collective right to designate two (2) members of the Condominium Board (the "Commercial Members"). The Residential Unit Owners (including Sponsor) shall

have the right to select five (5) members (the "Residential Members"). Sponsor shall be entitled to designate four (4) of the Residential Members until the expiration of the Initial Control Period. From and after the expiration of the Initial Control Period, Sponsor shall have the right to designate two (2) Residential Members for so long as sponsor or sponsor's successor owns at least ten (10) unsold Residential Units and one (1) Residential member for so long as Sponsor or Successor Sponsor owns at last one (1) Unsold Residential Unit. In addition to any Residential Members designated by Sponsor, Sponsor shall, at all times, also have the right to cast its votes for all remaining positions on the Condominium Board for candidates who reside in the Building but who are unrelated to or unaffiliated with Sponsor. Under the By-Laws, Owner occupants may be unable to control the Condominium Board until the Initial Control Period has elapsed; moreover, there may be inherent conflicts on how the Condominium should be managed because of their different interests (i.e., purchase as a home as opposed to an investment). The By-Laws provide that from and after the date that Sponsor surrenders control of the Condominium Board in accordance with the foregoing provision, a majority of the members of the Condominium Board must be Unit Owners who occupy their respective Units or members of the household of such Unit Owners who are unrelated to Sponsor and its principals.

The Condominium Board will not have the right to change or otherwise affect the means of ingress, egress or access to the Commercial Units, without the prior written consent of the affected Commercial Unit Owner. The consent of the Commercial Unit Owner to the foregoing may be granted or withheld in the sole and absolute discretion of the Commercial Unit Owner.

Although Sponsor will endeavor in good faith to sell the Residential Units to Purchasers who represent that they or one or more members of their immediate family intend to reside in their Units, Sponsor cannot guarantee that such Purchasers will in fact reside in their respective Units. In addition, Sponsor has reserved the right to rent rather than sell Residential Units and to sell Residential Units in bulk and/or to investors.

Purchasers are advised that owner-occupants of Residential Units may have different interests than Purchasers for investment or renters of Residential Units and that the interests of owner-occupants of Residential Units and the interests of Purchasers for investment or renters may be in conflict.

Any member of the Board may be removed with or without cause by a Majority in Common Interest of the Unit Owners electing any such member pursuant to the By-Laws, except that if any member of the Board was elected by or is a designee of the Commercial Unit Owners, Sponsor or of any Successor Sponsor, as the case may be, such member may not be removed other than for cause except by the written consent of the such Commercial Unit Owners, Sponsor or any Successor Sponsor, as the case may be, except that such member may be removed for cause by a Majority in Common Interests of all Unit Owners (inclusive of the Unit Owner(s) electing such member) following notice and an opportunity to be heard.

Powers and Duties of Board

Subject to applicable laws and the By-Laws, the powers and duties of the Board include, without limitation, (a) the operation and maintenance of the Common Elements, excepting the Limited Common Elements, and employment of personnel for such purpose, (b) determination and collection of the Common Charges, (c) amending the Rules and Regulations, (d) having bank accounts and investing funds for the Condominium, (e) acquiring, selling, leasing, and mortgaging Units, (f) insuring the Property, adjusting claims, and repairing the Common Elements after a casualty or condemnation, (g) enforcing obligations of Unit Owners, (h) borrowing money on behalf of the Condominium; the consent of two-thirds (2/3) in number and aggregate Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $100,000 times the CPI Factor in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years), (i) granting certain utilities and other easements, and (j) representing Unit Owners in connection with a protest of real estate taxes.

The potential personal liability of the Board is discussed under the heading "Liability of Board, Officers, and Unit Owners" which appears later in this section.

Voting by Unit Owners

At each Unit Owner's meeting, each Unit Owner will be entitled to cast one (1) vote at all meetings of the Unit Owners for each one thousandth of one percent (.001%) of Common Interest attributable to his or its Unit.

Except as provided in the section of the Plan entitled "**Control By Sponsor**," each Unit Owner in the Condominium, including Sponsor and any Successor Sponsor, will be entitled to vote for members of the Board based on their percentage Common Interest. Subject to the right of the Commercial Unit Owners to elect two members of the Condominium Board, and the rights of Sponsor summarized under "**Control By Sponsor**" and the Residential Unit Owners to elect five members of the Condominium Board, each Unit Owner may cast the number of votes allocated to his Unit for each Member of the Board to be elected, however, Unit Owners may not cumulate their votes.

The vote of a Majority in Common Interest of Unit Owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except as provided above with respect to the election of the members of the Board and as otherwise provided in the Declaration or the By-Laws.

Meetings of Unit Owners

After the first meeting of the Unit Owners described above (see the section of the Plan entitled **Control by Sponsor**"), the By-Laws provide that annual meetings shall be held on the second Tuesday of November of each succeeding year unless such day shall be a holiday, in which event the meeting shall be held on the next

succeeding business day. At such meeting, the Unit Owners shall elect members of the Board and shall also transact such other business of the Condominium as may properly come before the meeting.

It shall be the duty of the President of the Condominium to call a special meeting of the Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by not less than 25% in Common Interest of all the Unit Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. The By-Laws provide that no business shall be transacted at a special meeting except as stated in the notice.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board. The Board may appoint additional officers. No officer of the Condominium shall, except as may otherwise be provided by the Board from time to time, receive any compensation for acting as an officer of the Condominium.

The President shall be the chief executive officer of the Condominium, and shall have all of the general powers and duties which are incident to the office of President, including presiding at meetings and appointing committees. The President must be a member of the Board. The Vice President performs the duties of the President when he is absent or unable to act. The Secretary keeps the minutes and gives notice of meetings. The Treasurer keeps financial records and deposits funds for the Condominium.

Repairs and Replacement of Common Elements

The repair, replacement, and maintenance of the Common Elements (including Residential Common Elements) is discussed under the heading "Repairs to and Maintenance of Units and Common Elements" in "**Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws**" above.

Units Acquired By the Board

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

Repair or Reconstruction after Fire or Other Casualty

If the Building or any part thereof is damaged or destroyed by fire or other casualty, the Board will, except as set forth below, arrange for the prompt repair and restoration thereof (but excluding machinery, appliances, fixtures, furniture, furnishings or other personal property within a Unit) . If the insurance proceeds are insufficient to

cover the cost of repairs or restorations, then such cost shall constitute a Common Expense. Any surplus insurance proceeds shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there has first been paid, out of his share of such funds, such amounts as may be necessary to reduce unpaid liens on his Unit, in the order of priority of such liens.

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

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Board shall be payable as hereinabove provided in the event of a loss amounting to $100,000.00 times the CPI Factor or less. However if such proceeds are in excess of $100,000.00 times the CPI Factor, then such proceeds shall be payable to and held by the Insurance Trustee pursuant to the provisions of the By-Laws. Such lender as Sponsor shall designate in writing to the Condominium Board as being the construction lender (the "Construction Lender") or its successors, assigns or designee, shall, at its option, be the Insurance Trustee for so long it holds any lien on the Property or any Unit. The fees and expenses of the Insurance Trustee shall be paid by the Board and shall constitute a Common Expense.

Insurance

The Board is required to obtain and maintain, to the extent obtainable at reasonable rates and to the extent determined by the Board to be appropriate and commercially reasonable, the following insurance: (a) fire insurance with all risk extended coverage, and vandalism and malicious mischief endorsements, insuring the Building (but excluding, without limitation, machinery, appliances, fixtures, furniture, furnishings or other personal property within a Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners as additional insured parties, and their mortgagees, all, as their respective interests may appear, in an amount equal to at least 80% of the full replacement value of the Building (exclusive of foundation and footings), (b) worker's compensation and New York State disability benefits insurance; (c) water damage insurance to the extent, if any, determined by the Board; (d) fidelity bond for the Managing Agent of the Condominium, to the extent, if any, determined by the Board; (e) errors and omissions coverage for members of the Board and officers, to the extent, if any, determined by the

Board; (f) comprehensive general liability insurance and (g) such other insurance (including, without limitation, rent insurance and plate glass coverage, which are not included in Schedule B) as the Board may determine from time to time.

The amount of fire insurance and all risk extended coverage to be maintained until the first meeting of the Board following the first annual meeting of the Unit Owners shall be in at least the sum set forth in "Footnotes to Schedule B." Purchasers should refer to the "Footnotes to Schedule B" to determine the extent of insurance coverage and the cost thereof for the first year of condominium operation.

All policies of physical damage insurance shall contain, to the extent obtainable at reasonable rates, waivers of subrogation and waivers of any defense based on co-insurance or other insurance or of invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners, each of whom shall be an additional insured party and their mortgagees. Duplicate originals or certificates of insurance for all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and their mortgagees at least ten days prior to the expiration of the then current policies. Each such policy 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 the mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board and the Insurance Trustee hereinafter set forth. Any insurance maintained by the Board may contain such deductible amounts as the Board may determine from time to time.

The premiums for all insurance referred to above shall be a Common Expense unless the Board determines to otherwise equitably apportion the cost of insurance among the Unit Owners as provided in the By-Laws.

It is highly recommended that each Unit Owner carry supplemental or additional insurance for his own benefit. All such policies must contain waivers of subrogation, and must further provide that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such supplemental or additional insurance carried by such Unit Owner.

Liability of Board, Officers, and Unit Owners

To the extent permitted by applicable law, no member of the Board or any managing agent, manager, or officer shall have any personal liability with respect to 1) any contract, act or omission of the Board or any managing agent, manager, or officer in connection with the affairs or operations of the Condominium (except in their capacities as Unit Owners), or 2) any mistake of judgment, negligence, or otherwise, except in either case, for their own willful misconduct or bad faith. The By-Laws require that every contract made by the Board or by any managing agent thereof or any officer shall state that (a) it is made only as agent for all Unit Owners (or all Residential Unit Owners or

the Commercial Unit Owners [as the case may be]) and such Board or managing agent or officer shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be to (i) such proportionate share of the total liability as the Common Interests of all Units owned by such Unit Owner bears to the aggregate Common Interests of all Units (or all Residential Units or the Commercial Units), and (ii) unless provided by the Board in its sole and absolute discretion, such Unit Owner's interest in his Unit and its appurtenant Common Interest. A Unit Owner shall, in the same proportion as his Common Interest, indemnify each member of the Board and each officer against any and all claims, liabilities, damages, costs and expenses (including, without limitation, reasonable attorney's fees) arising out of or related to the performance of such duties as a member of the Board or officer, except those arising out of his own bad faith or willful misconduct, and except as may be provided by law. The Board may contract, or effect any other transaction, on competitive terms, with any member of the Board, any officer, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct, and except as may be provided by law.

Reports, Notice, Books and Records

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

Except for the first meeting of Unit Owners after the First Closing, there is no notice required for annual meetings. Instead the By-Laws provide that the annual meeting is to be held on the second Tuesday of November each year, unless such day shall be a holiday, in which event the meeting shall be held on the next succeeding business day.

In accordance with the provisions of the By-Laws, the Board shall furnish the Unit Owners, at least ten (10) days prior to adoption thereof, the proposed annual budget for the Condominium.

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, but not more than once a month.

Amendments to Condominium Documents

Generally, subject to certain exceptions including, among others, exceptions concerning the Commercial Unit Owners, Sponsor and any Successor Sponsor, any provisions of the Declaration, By-Laws, or Rules and Regulations may be amended, modified, added to or deleted by affirmative vote of not less than eighty (80%) percent in number and in Common Interest of all Unit Owners. A Majority in Common Interest of the Unit Owners may overrule the Board's amendment of the Rules and Regulations. Except as otherwise expressly permitted in the Declaration, and

notwithstanding the foregoing, no amendment, modification, deletion or addition to the Declaration, By-Laws or Rules and Regulations shall be binding on a Permitted Mortgagee without the prior written consent of a "Majority of the Mortgage Representatives" (as such term is defined in the By-Laws) and no such amendment, modification, addition or deletion shall be binding on the Construction Lender without its prior written consent for so long as it has a lien on any Unit.

It is possible that amendments, modifications, additions or deletions of or to the Declaration, the By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the subdivision or combination of Units owned by the Commercial Unit Owners or Sponsor or any Successor Sponsor and/or the offering for sale or lease of all or any portion of Units owned by (or the exercise of certain rights under the Declaration held by) the Commercial Unit Owners, Sponsor or any Successor Sponsor, and in connection therewith the Commercial Unit Owners, Sponsor or any Successor Sponsor, as the case may be, may, subject to compliance with all applicable laws and governmental regulations, if any, cause the Declaration, the By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted in accordance with the provisions of the Declaration and By-Laws.

Termination of Condominium

The Condominium shall continue (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least eighty (80%) percent in number and in Common Interest of all Unit Owners and all of the holders of mortgages of record affecting the Units. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale, otherwise payable to any Unit Owner, to the payment of any liens on his Unit, in the order of such priority of such liens. Until the termination of the Condominium, no Unit Owner shall maintain an action for partition of the Property or the Common Elements.

Right of First Refusal by Board

The right of first refusal of the Board with respect to the sale or lease of a Residential Unit, is discussed under the heading "Sales and Leases of Units" in "**Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws**" and set forth in the By-Laws in Part II of the Plan.

Review of Real Estate Tax Assessments

The Board may act as an agent of each Unit owner who has given his written authorization to complain or apply to the local and county real estate tax assessment agency or board of review by filing a single complaint on behalf of all such

Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Board may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and assess as a Common Charge against all such Unit Owners a pro rata share of expenses, disbursements, and legal fees paid or incurred in connection with any such complaint or application.

Reserves

The Board has the right to assess Common Charges for such reserves as the Board may determine to be reasonably necessary for general operating costs and expenses, working capital and/or replacement and improvement of Common Elements.

Real Property Law Section 339-kk

Under Real Property Law Section 339-kk ("Section 339-kk"), if the owner of a Residential Unit is a non-occupying owner who rents his Residential Unit to a rental tenant and then fails to make payments due for common charges, special assessments or late fees (collectively "Condominium Charges") for such Unit within sixty (60) days of the expiration of any grace period after they are due, upon notice in accordance with the following paragraph, all rental payments from the tenant shall be directly payable to the Condominium.

If the common charges, special assessments or late fees due for any Residential Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, special assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Condominium Board at the address listed on the notice.

Where a majority of the Board has been elected by and from among the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board. At such time as payments for common charges, special assessments, and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three (3) business days to the rental tenant and non-occupying owner. Thereafter, all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to Section 339-kk shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the Board, which must be held within thirty (30) days of the date that such Board receives notice that such owner seeks to dispute such claim.

Nothing in Section 339-kk shall limit any right of Unit Owners or of the Condominium Board existing under any other law or agreement.

Payment by a rental tenant to the Condominium made in connection with Section 339-kk shall relieve that rental tenant from the obligation to pay such rent to the

non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

Declaration and By-Laws

A copy of the Declaration and By-Laws is set forth in Part II of the Plan.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

Income Tax Deductions to Unit Owners

Ownership of a Unit entitles the owner, subject to certain restrictions and limitations described below, to deduct for federal, New York State, and in the case of New York City residents, New York City, income tax purposes, a portion of the real estate taxes assessed against the Unit and paid by such owner and a portion of the interest on certain mortgages made against the Unit. Generally, an individual Unit Owner may only deduct interest on debt incurred to acquire his principal residence or a designated secondary residence subject to certain limitations. See section of Plan entitled "**Real Estate Tax Opinions of Counsel.**"

Tax Status of the Condominium

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

In order to elect such status,

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

2. 60% or more of the gross income of the Condominium for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of Units in the Condominium;

3. 90% or more of the net expenditures of the Condominium for the taxable year must be for the acquisition, construction, management, maintenance and care of the Property;

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

5. substantially all of the Units must be used by individuals as residences; and

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

It is possible that the Condominium may not be allowed to make a 528 election because under Treasury Regulation 1.528-4(b), substantially all of the building is used for individual residences only if 85% of the floor space is residential, and it is anticipated that the Condominium will not meet this test. If an election under Section 528 is not available, the tax status of the Board will be governed by the rules in effect prior to the enactment of Section 528 under which the tax status of the Condominium is uncertain. No provision has been made for income taxes payable by the Condominium in the projected budget for the first year of condominium operation. See sections of Plan entitled "**Real Estate Tax Opinions of Counsel**" and "**Schedule B (Budget).**"

If an election under Section 528 is not available, the tax status of the Board will be governed by the rules in effect prior to the enactment of Section 528 under which the tax status of the Condominium is uncertain.

Because the By-Laws provide that the Board will act as agent of the Unit Owners, the Board may take the position that it simply acts as agent for the Unit Owners and is not a separate taxable entity. In such a case, the Unit Owners would include in their gross income, and be taxed on, income derived by the Board. This income may include interest earned from investments on the amounts which are assessed and collected from the Unit Owners, or rental income.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Board, such as assessment and expenditure of Common Charges, the Board constitutes an association separately taxable as a corporation. In that event, the Condominium may be deemed to be subject to federal corporate income tax on the amount, if any, by which Common Charges (together with any income earned from other sources, such as interim investments of funds by such association) exceed the current expenses paid or incurred by the Condominium as are deductible for federal income tax purposes. The Condominium may likewise be subject to the New York State corporation franchise tax and the New York City general corporation tax. For a further discussion of the tax status of the Condominium, see the section of the Plan entitled "**Real Estate Tax Opinions of Counsel.**"

REAL ESTATE TAXES

Please see Footnote 6 to **Schedule A** for the estimated real estate taxes for the Units for the first year of Condominium operation and related disclosure.

At present, the New York City Department of Finance could consider two factors in apportioning the total property taxes for the Property amongst the Unit owners of a Condominium: the value of the Unit as determined by its purchase price in the Offering Plan and its share of Common Charges. The New York City Department of Finance may, in the near future, change the basis upon which it assesses the property tax due for Condominium Units, so that the only factor to be used in apportioning the total property taxes for the Property amongst the Units in the Condominium is to use the percentage of Common Charges allocated to each Unit.

The By-Laws provide that the Condominium Board has the power to act as an agent of each Unit Owner who has given his written authorization to complain or apply to the local and county real estate tax assessment agency or board of review by filing a single complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Condominium Board may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and assess as a Common Charge against all such Unit Owners a pro rata share of expenses, disbursements, and legal fees paid or incurred in connection with any such complaint or application.

Sponsor reserves the right both (i) to prosecute any tax certiorari proceedings challenging the assessed valuation of the Property, in the tax year in which the Closing Date takes place, and any preceding tax year, in its own name and/or the name of the Condominium, the Board or the Unit Owners by attorneys selected by Sponsor and (ii) to settle any such proceedings in its sole discretion and without the consent of the Board or the Unit Owners. After deducting the cost of such proceedings including, without limitation, attorney's fees, all benefits obtained, including, without limitation, any tax refunds, attributable to either: (x) any tax year ended prior to the Closing Date, shall be paid to Sponsor, or (y) any tax year commencing after the Closing Date, may be retained by the Condominium or the appropriate Unit Owners as the case may be, or (z) the tax year in which the Closing Date occurs shall be apportioned between Sponsor and the Condominium as of the Closing Date.

At present, there are not tax certiorari proceedings regarding the Property.

REAL ESTATE TAX OPINIONS OF COUNSEL

HERRICK

NEW YORK
NEWARK
PRINCETON

August 14, 2006

343 LLC
615 Baltic Street
Brooklyn, New York 11215

Re: The Park Slope Towers Condominium
343 Fourth Avenue, Brooklyn, New York 11215

Gentlemen:

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes to persons who purchase Units in The Park Slope Towers Condominium (the "Condominium") for residential use (the "Unit Owners") under the Plan, (ii) the treatment for such income tax purposes of the Common Charges paid or borne by the Unit Owners, and (iii) whether the method used to determine the undivided percentage interest of each Unit in the Common Elements of the Condominium complies with Real Property Law Section 339-i ("Section 339-i"). Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan.

In this connection, we have reviewed the Plan, the relevant sections of the Internal Revenue Code of 1986, as amended ("Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder, Section 339-i, and such other materials as we deemed relevant.

This opinion was written to support the promoting or marketing of condominium units. This opinion was not intended or written to be used and cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under the U.S. federal tax law. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

(a) **Deductibility of Mortgage Interest and Real Estate Taxes.**

Pursuant to the Plan, a Unit Owner will own his Unit and its appurtenant interest in the Common Elements in fee simple, and, once each Unit is separately assessed for real estate taxes as provided in the Plan, each Unit will be taxed as a separate tax lot for real estate tax purposes. Each Unit Owner may mortgage his Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. In our opinion, under Sections 163 and 164, respectively, of the Code, a Unit Owner will, for federal income tax purposes, be entitled to a deduction for interest paid with respect to such mortgage indebtedness and for real estate taxes paid with respect to a Unit during a taxable year, subject, however, to the conditions and limitations discussed below. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

An individual owner of a Unit who uses such Unit for personal purposes may only deduct interest on debt secured by such Unit if such debt was incurred to acquire, construct or substantially improve his principal residence or designated secondary residence but only to the extent the principal amount of all such debts do not exceed $1 million ($500,000 for married persons filing separately) in the aggregate and such debts are secured by such residence. In addition, an individual may deduct, generally, the interest on other debt secured by such residences to the extent the principal amount is not in excess of $100,000 ($50,000 for married persons filing separately).

The deductions for real estate taxes and mortgage interest incurred with respect to a Unit which the Unit Owner uses for personal purposes are itemized deductions which are subject to the overall limitation on itemized deductions imposed by Section 68 of the Code. Pursuant to Section 68, if a taxpayer's adjusted gross income exceeds the applicable amount (as discussed below) set forth in Section 68(b) of the Code (the "Applicable Amount"), such person's itemized deductions are reduced by the lesser of (1) 3 percent of the amount by which such taxpayer's adjusted gross income exceeds the Applicable Amount, or (2) 80 percent of the amount otherwise allowable as an itemized deduction. The Applicable Amount is $100,000, adjusted for inflation (for 2006 the inflation adjusted Applicable Amount is $150,500). The Applicable Amount for married persons filing separately is one-half of the foregoing amount.

Taxpayers who intend to use a Unit in a trade or business or to hold a Unit for the production of rental income may be subject to the passive activity loss rules of Code Section 469. Taxpayers who intend to hold a Unit for investment will be subject to the investment interest rules of Code Section 163(d). Such taxpayers should consult their personal tax advisers as to the effect of Code Section 469 or 163(d) on their deductions.

It is also our opinion that an individual Unit Owner will, for New York State income tax purposes (and if such Unit Owner is a New York City resident, then for New York City resident income tax purposes), likewise be entitled to a deduction equivalent to that which is allowed for federal income tax purposes for such mortgage interest and real estate taxes paid or accrued during the taxable year. Section 615 of the State Tax Law. New York imposes its own limitation on itemized deductions. If a taxpayer's adjusted gross income is more than $100,000 but not more than $475,000, New York itemized deductions are reduced by up to 25% (50% if adjusted gross income exceeds $525,000).

The Tax Reform Act of 1986 modified the alternative minimum tax ("AMT") which a taxpayer may be subject to if the tax computed on that basis exceeds the regular income tax. Certain deductions are not allowed in computing a taxpayer's income for AMT purposes including, generally, deductions both (1) with respect to a mortgage interest on a personal residence which is not "qualified housing interest" and (2) with respect to real estate taxes payable in connection with such residence. Interest in connection with debts incurred to acquire, construct or substantially improve a principal residence or designated secondary residence used by the taxpayer is "qualified housing interest" which can be deducted in full in computing taxable income for AMT purposes.

(b) **Common Charges.**

Common Charges will be borne by Unit Owners and assessed and collected by the Board of Managers of the Condominium ("Condominium"). Under Code Section 528, a condominium may be eligible to elect to be exempt from federal income tax on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met.

Section 528 permits a condominium management association to elect its benefits only if several requirements are met, including that "substantially all of the units are used by individuals for residences." Treasury Regulation Section 1.528-4(b) provides that substantially all of the units will be treated as used by individuals for residences only if at least 85% of the total square footage of all units is used as residences. Because the total square footage of the residential units will be approximately 107,000 square feet and the total square footage of the commercial units will be approximately 28,800 square feet, the Condominium will not meet the 85% test set forth in Treasury Regulation 1.528-4(b). As such, the tax status of the Condominium will be governed by the rules in effect prior to the enactment of Section 528, under which the tax status of the Condominium is uncertain.

Because the By-Laws provide that the Board will act as agent of the Unit Owners, the Condominium may take the position that it simply acts as agent for the Unit Owners and there is no separate taxable entity. In such a case, the Unit Owners would include in their gross income, and be taxed on, income derived by the Condominium, which may include interest or similar income which is earned from interim investments of the amounts which are assessed and collected from the Unit Owners, and may also include income from any concession and other rental income.

However, the Internal Revenue Service may contend that, for purposes of those matters administered through the Condominium, such as assessment and expenditure of Common Charges, the Condominium constitutes an association separately taxable as a corporation, See Code Section 7701(a)(3); Treasury Regulation §301.7701-2. In such event, the Condominium may be deemed to be subject to federal corporate income tax on the Common Charges, which in such case would be deemed to constitute gross income of the Condominium to the extent that the Common Charges (together with any income earned from other sources, such as interim investments of funds by the Condominium) exceed the current expenses paid or incurred by the Condominium which would be deductible for federal income tax purposes. In such case, the Condominium may likewise be subject to the New York State Corporation Franchise Tax. See, e.g., Department of Taxation and Finance Advisory Opinion TSB-A-97(24)C (September 30, 1997). In FLR 92-120 (October 28, 1992) and FLR 92-11 (July 29, 1992) the New York Department of Finance interpreted Section 11-602.1 of the Administrative Code as requiring an unincorporated association to issue stock in order to become subject to the General Corporation Tax. Those rulings held that the Condominium would be subject, however, to the unincorporated business tax on any income which is not exempt from federal taxation pursuant to Section 528 of the Code. However, subsequent to the issuance of those rulings, the Administrative Code was amended and the General Corporation Tax now applies to all associations taxable as a corporation for federal income tax purposes whether or not shares of stock are issued.

Even if the Condominium is treated as a separate taxable entity, published rulings indicate that Common Charges assessed by the Condominium should not constitute gross income of the Condominium to the extent that they are designated for use solely to make specified capital improvements and are maintained in a separate bank account, because either the Condominium is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected (Rev. Rul. 75-370, 1975-2 C.B. 25) or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the Condominium (Rev. Rul. 75-371, 1975-2 C.B. 52; cf., Concord Village, Inc., 65 T.C. 142 (1975)). However, if treated as contributions to capital, it should be noted that when such amounts (together with any other funds accumulated by the Condominium) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be subject to tax on his *pro rata* share of the amount expended to the extent of the earnings of the Condominium.

If the Condominium is required to pay any federal, New York State or New York City income or franchise taxes, and an additional assessment is made in order to meet such tax liability, the additional amount collected through such assessment may itself be subject to tax. See, Old Colony Trust Co. v. Commissioner, 279 U.S. 716 (1929); Rev. Rul. 74-75, 1974-1 C.B. 19.

In addition, it should be noted that, while not the case at hand, if permitted to make an election under Section 528 of the Code, the Condominium would still be required to pay a tax for any taxable income that it may receive. For this purpose, "taxable income" is defined as the excess, if any, of (a) the gross income for the taxable year (other than "exempt function income" as defined below) over (b) the deductions allowed by the Code which are directly connected with the production of such gross income (excluding "exempt function income") computed with certain modifications provided in Section 528. "Exempt function income" is defined as any amount received as membership dues, fees or assessments from owners of condominium housing units.

(c) **Compliance with Real Property Law Section 339-i.**

Section 339-i of the Real Property Law requires that the Common Interest of each Unit be based on any one of the following methods of calculation:

1) the approximate proportion that the fair value of the unit at the date of the declaration bears to the then aggregate fair value of all the units;

2) the approximate proportion that the floor area of the unit at the date of the declaration bears to the then aggregate floor area of all of the units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all units in a part or parts of the common elements;

3) in equal percentages, one for each unit as of the date of filing the declaration, or in equal percentages within separate classifications of units as of the date of filing the declaration;

4) 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.

Section 6 of the Declaration states that "the Common Interest of each Unit has been computed in accordance with Real Property Law Section 339-i.1(iv), based upon floor space, subject to the location of such space and the additional factors of relative value of such space 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 Unit." The Declaration also provides that the aggregate Common Interests of all Units equal one hundred percent (100%).

In connection with this opinion, we have reviewed the opinion of the Corcoran Group included in Part I of the Plan, the information provided by you on Schedule A and the Floor Plans and have assumed the statements and information contained therein are correct and accurate. We have not reviewed or verified the calculations of floor areas used in determining the sizes of Units or the Limited Common Elements, which calculations have been furnished by you.

Based on the foregoing factors and the factual opinion of the Corcoran Group with respect to the allocation of the Common Interest among the Units made by the Sponsor, it is our opinion that the requirements of Section 339-i have been met.

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan under the laws of any other U.S. or foreign jurisdiction.

Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units are acquired and/or leased by the Condominium Board. Purchasers must also be aware that under certain circumstances a Unit Owner, by virtue of his ownership of a Unit, may be deemed to become a resident of New York City and that no opinion is expressed herein as to the circumstances under which this may occur, or with respect to the income, estate or other tax consequences that may arise therefrom. Each person contemplating the purchase of a Unit is strongly advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

WE MAKE NO WARRANTY THAT THE INTERNAL REVENUE SERVICE OR THE NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE WILL ACCEPT ANY OR ALL OF THE VIEWS STATED ABOVE. MOREOVER, THE FEDERAL AND STATE TAX LAWS AND REGULATIONS (AND THE RULINGS AND DECISIONS THEREUNDER) MAY CHANGE AND THEREBY AFFECT THE VIEWS STATED ABOVE IN WHOLE OR IN PART.

Subparagraph C of Part 3 of the foregoing opinion is confined to the matters addressed herein with respect to Section 339-i and is not intended, nor should be construed, as an opinion on other aspects of the Plan, such as the valid creation of a condominium, which is to be determined by a title insurance company.

The opinions contained herein are based upon our review of applicable statutory law and judicial precedent existing as of the date hereof, and we express no opinion as to the effect of any law that is hereafter enacted or any court case that is hereafter decided. We assume no obligation to update or supplement this opinion to reflect any changes in statutory law or judicial precedent, or any changes in fact or circumstances, that may hereafter come to our attention pertaining to the subject matter hereof.

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

Very truly yours,

Herrick, Feinstein LLP

HERRICK, FEINSTEIN LLP

MARANS & WEISZ, LLC
ATTORNEYS AT LAW
29 BROADWAY, SUITE 2400
NEW YORK, NEW YORK 10006

RICHARD D. MARANS
DANIEL WEISZ
JULIE STERN MORTNER
MARC B. PALEY

PHONE: 212-968-0244
FAX: 212-785-1618

April 12, 2006

Domenick Tonacchio
343, LLC
615 Baltic Street
Brooklyn, New York 11217

Re: 353 4th Avenue
Block: 981 Lot: 101
Brooklyn, New York

Gentlemen:

You have requested that I provide you with an opinion regarding the eligibility and extent of real estate tax exemption benefits available to the above captioned premises (the "Site") pursuant to Section 11-245 of the Administrative Code of the City of New York and §421 of the New York State Real Property Tax Law (a/k/a "421-a Program").

The opinion provided herein is based on the following facts:

i. The project will be for the development on the Site of a new building (the "Building ") containing one-hundred and fifteen (115) residential units, two (2) commercial units and three (3) community facility units located in the County of Kings outside the geographic exclusion area as defined in Section 6-02(c)(10) of the 421-a Rules and Regulations (the "Rules"); and

ii. Construction of the Building began on July 9, 2004; and

iii. The Building will be operated as a condominium; and

iv. The residential portion of the Building will not be receiving tax exemption and/or tax abatement under any other provision of state or local law for new construction, conversion or rehabilitation, including but not limited to §§488a – 489 of the Real Property Tax Law and §§11-243 and 11-244 of the Administrative Code, and Article 16 of the General Municipal Law; and

v. The residential portion of the Building or any portion thereof after the completion of construction will not be used as a hotel or for single room occupancy as defined in the Rules Section 6-01(c); and

vi. The Site is not mapped as a public park nor was utilized for ten or more consecutive years immediately prior to October first, nineteen hundred seventy one as a private park as defined in the Rules Section 6-02(c)(5)(6); and

vii. Thirty-six (36) months prior to commencement of construction the Site was improved with a non-residential building or buildings whose actual assessed valuation was equal to or less than 75 % of the actual assessed valuation of the land and as such the Site qualifies as under-utilized as per the Declaratory Ruling No 1277A issued by HPD attached hereto as Exhibit 'A'; and

viii. If the prospective condominium plan has not been declared effective for filing at a time fifteen months after the issuance of a Final Certificate of Eligibility you will register these rental units with the New York State Division of Housing Community Renewal no later than fifteen calendar days after such fifteen month period; and

ix. The Site is an area eligible for mortgage insurance provided by the Rehabilitation Mortgage Insurance Corporation (REMIC) as of May 1, 1992.

If an application for a Preliminary Certificate of Eligibility (the "421-a Application") is filed with the Department of Housing Preservation and Development ("HPD") prior to the issuance of either a Temporary Certificate of Occupancy or a Permanent Certificate of Occupancy for the Building with all the documentation required by the Rules then it is my opinion that the Building may be eligible for a construction period partial tax exemption not to exceed three (3) years and a twenty-five (25) year post-construction exemption.

HPD reviews each 421-a Application to determine if it is eligible for a partial tax exemption benefit (the "Benefit") in accordance with the Rules. If the 421-a Application is deemed acceptable, then HPD will issue a Preliminary Certificate of Eligibility (the "Certificate") stating the duration of the Benefit. The Benefit will allow the Building to be exempt from real property taxes due to increases in the assessed value attributable to the construction described in the 421-a Application (the "New Construction"). Prior to completion of the New Construction the Building is exempt from increases in the AV attributable to the New Construction for up to three years. Immediately following the completion of construction following the first taxable status date the Building will be exempt from real property taxes due to the New Construction for a period of twenty-five (25) consecutive years declining by twenty-percent (20 %) each year from years twenty-one through twenty-five. In the event the Building contains Commercial, Community Facility and/or Accessory Use Space which exceeds twelve percent (12 %) of the Aggregate Floor Area there shall be a diminution of the Benefit in an amount equal to the ratio of Floor Area of Commercial Community Facility and/or Accessory Use Space in excess of twelve percent (12 %) of the Aggregate Floor Area to the Aggregate Area.

The opinions presented in this document are based on my experience with matters of this type and are subject to variation depending on rules and policies issued by the Department of Finance and HPD. The estimate of the Benefit granted is a good faith estimate and cannot be relied upon as a guarantee of the Benefit granted. In no event will we be liable if the Benefit is not granted. This document has been prepared solely for 343, LLC and the 353 4th avenue Condominium Offering Plan and the undersigned understands that it will be relied upon by prospective purchasers of the condominium units in the 353 4th avenue Condominium, but cannot be relied upon by any other persons or entities for a determination of the viability of the project described herein.

Very truly yours,

Marans & Weisz LLC

By: _____
Richard D. Marans, Esq.

RESERVE FUND

No funds have been set aside by Sponsor as a reserve fund for capital expenditures. Since the Building is being newly renovated as set forth "**Description of Property and Specifications**", it is not anticipated that there will be any major capital expenditures needed for the Common Elements of the Building within five years after the Closing Date. However, since no reserve fund is being funded by Sponsor under this Plan and the budget for the first year of condominium operation does not provide for annual contributions to a reserve fund for capital expenditures, Sponsor does not represent or warrant that the Condominium will have sufficient funds for any such capital expenditures within or after five years following the Closing Date should such capital expenditures be needed. However, the budget for the first year of condominium operation as set forth in this Plan provides for an amount for contingencies, which the Condominium Board may elect to use to apply to some or all of the costs of any such needed capital expenditures. In addition, the Condominium Board may also elect to apply some or all of the Working Capital Fund to such costs. No representation is made by Sponsor that the Working Capital Fund or other funds of the Condominium, if any, will be adequate to cover current or future expenses, including repairs or replacements. If additional funds are required over and above the Working Capital Fund (and such other funds, if any) for the payment of items not covered by Sponsor's obligations, it may be necessary to increase the Common Charges.

WORKING CAPITAL FUND

Upon the closing of the purchase of a Residential Unit from Sponsor, the purchaser will be required to pay to the Condominium an amount equal to one month's Common Charges for such Residential Unit ("Unit Working Capital Fund Contribution") as initial working capital. By-Laws provide that the Condominium Board may continue to require purchasers of Residential Units to contribute a sum equal to one month's Common Charges to the Working Capital Fund upon their acquisition of a Unit, even after such Units are no longer Unsold. The foregoing provision shall not apply to any transfer by Sponsor to a successor to Sponsor or a transfer to a mortgagee upon a foreclosure or deed in lieu of foreclosure. This contribution is not refundable or transferable if Purchaser sells his Unit.

The Working Capital Fund may be used by the Condominium for working capital and for other purposes, as determined by the Board.

Except as expressly provided in this Section of the Plan, Sponsor shall have no obligation to establish or make any contributions to a working capital fund or reserve fund of any kind with respect to the Condominium or the Property.

So long as a majority of the members of the Board are Sponsor's representatives, Sponsor's representatives shall not use the Working Capital Fund to reduce the Common Charges projected in Schedule B.

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

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

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Prior to the First Closing, the Condominium Board will enter into a management agreement with R. F. Stuart Real Estate, having an office at 444 Park Avenue South, New York, New York 10016, (the "Managing Agent") for an initial term of three years subject to the right, among others, of either party to cancel the agreement. The Managing Agent has no relationship to the Sponsor. It will receive annual compensation of $53153, payable in equal monthly installments. The Managing Agent will charge the enumerated fees for the following additional services:

(1) In connection with the processing of an application for the sale of a unit the sum of $250 and conducting a credit check $55; said sum to be paid by the purchaser and not by the Owner;

(2) In connection with the processing of an application for the lease of a unit the sum of $250 and conducting a credit check the sum of $55 to be paid by the purchaser and not by the Owner;

(3) In connection with the unit owner's application for appraisal or mortgage refinancing, a fee of $250 for each application to be paid by unit owner and not by Owner to the Agent;

(4) If the following services are requested by Owner, fees therefor shall be payable as follows:

a. For appearances in court or before arbitration or mediation panels, on behalf of the Owner, a fee of $100 per hour;

b. For issuance of a right of first refusal waiver; $250.

The following is a summary of certain of the services to be performed by the Managing Agent:

(a) Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Building.

(b) Cause the Building to be maintained in good condition. Ordinary repairs or alterations involving an expenditure of over $1,000 for any one item shall be made only with the prior approval of the Condominium Board, but emergency repairs,

may be made by the Managing Agent irrespective of the cost thereof, without the prior approval of the Condominium Board, after consultation, if feasible, with an officer of the Condominium Board.

(c) Enter into contracts for electricity, gas, steam, air conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, detective agency protection, vermin extermination, and other services or such of them as shall be advisable on behalf of the Condominium Board, however, any contracts for a term in excess of one year or at a cost of more than $1,000 shall be subject to the prior approval of the Condominium Board.

(d) Purchase all supplies which shall be necessary to maintain and operate the Building.

(e) Advise the Condominium Board with respect to proper insurance coverage of the Building, its employees and Unit Owners and obtain quotations for such insurance. If requested by the Condominium Board cause to be effected and maintained, in such amounts and through such insurance carriers as the Condominium Board shall designate and cooperate with any independent insurance broker or consultant that the Condominium Board may designate.

(f) Check all bills received for services, work, and supplies ordered in connection with maintaining and operating the Building, pay or cause to be paid all such bills and water charges, sewer rent, assessment, real estate taxes, and taxes assessed against the Condominium Board or the Building as and when the same shall become due and payable.

(g) Supervise the moving in and out of the Unit Owners and tenants, and as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and inconvenience to other residents.

(h) Bill, or cause to be billed, Unit Owners for Common Charges, and other charges, and use its best efforts to collect such Common Charges and other charges. Cooperate with the Condominium Board's attorneys in all suits or proceedings brought to recover Common Charges, and other charges which may at any time be or become due to the Condominium Board from any Unit Owner.

(i) Consider and, when reasonable, attend to complaints of Unit Owners.

(j) Cause to be prepared and filed by an outside payroll service the necessary forms for unemployment insurance, withholding and social security taxes and other tax and other forms relating to employment of Building employees and maintenance and operation of the Building required by any federal, state or municipal authority or the employees' union if any.

(k) Maintain accurate and complete accounts and records (other than books of account maintained by the Condominium Board's accountants) for the Condominium Board.

(l) Render or cause to be rendered regular monthly statements for the preceding month.

(m) Cooperate with the Condominium Board's accountants in regard to the annual audit of the books of account of the Condominium Board and the annual report of operations of the Condominium for the year then ended.

(n) Cooperate with the Condominium's accountants with respect to the preparation and filing of the condominium's federal, state, city and other income and other tax returns. Prepare and file all 1099 forms required to be filed by the Condominium Board.

(o) When requested, submit to the Condominium Board an operating budget setting forth the anticipated income and expenses of the Condominium for the ensuing year.

(p) Prepare and send out all letters, notices and reports as the Condominium Board may request.

(q) Recommend, and with the approval of the Condominium Board, cause all such acts and things to be done in or about the Building as shall be necessary to comply with applicable law. If failure to comply may subject either the Managing Agent or the Board of Managers to criminal liability, the Managing Agent may cause such acts or violations to be complied with following consultation with an officer or member of the Condominium Board.

(r) Generally do all things reasonably deemed necessary or desirable by the Condominium Board for the proper management of the Building.

The Managing Agent will not prepare the Condominium's annual certified financial statements. Such statements will be prepared by an independent certified public accountant employed by the Condominium at its own cost and expense.

The Condominium will reimburse the Managing Agent on demand for any sums advanced by the Managing Agent for the Condominium's account in payment of any obligation or necessary expense connected with the maintenance or operation of the Building or otherwise. The Condominium shall indemnify and hold the Managing Agent harmless from and against (a) any liability, damages, claims, costs and expenses (including reasonable attorneys' fees) sustained or incurred for injury to any person or property in, about or in connection with the Building, from any cause whatsoever, unless such injury is caused by the Managing Agent's own negligence or failure to comply with its obligations under the management agreement and (b) acts properly performed by the Managing Agent pursuant to the management agreement or the instructions of the Board.

If the Condominium Board so elects, the Managing Agent may be bonded at all times during the term of the management agreement under a fidelity bond in favor of the Condominium. The cost of the bond will be borne by the Condominium as a Common Expense. The cost of such bond has been included in the First Year's Budget.

Sponsor reserves the right to enter into an agreement with a telecommunications provider to provide certain telecommunications services to the individual Residential Units. The cost of such services will be borne by each Residential Unit Owner separately and will not comprise part of the Common Expenses.

Although it is not anticipated that there will be any other contracts binding on the Condominium (except as disclosed above and as may be disclosed in the footnotes to Schedule B), Sponsor reserves the right, prior to the Closing Date, upon such terms and conditions to which Sponsor shall agree, to (a) renew, extend or modify any of the contracts summarized above, and (b) make other or additional labor, maintenance, service or concession contracts with respect to the Property. Thus the payments to be received and/or paid by the Condominium may be more or less than the amounts shown in Schedule B. However, if (i) the term of any new contract exceeds, or the term of any existing contract is extended for a period which exceeds, two (2) years (or three (3) years in the case of any union contract), or (ii) the cost of any such new or modified contract materially increases any expense shown in Schedule B, then Sponsor will disclose such term, decrease in income or increase in expense, as the case may be, in a duly filed amendment to the Plan.

IDENTITY OF PARTIES

Sponsor

Sponsor, 343 LLC, whose address is 615 Baltic Street, Brooklyn, New York 11215, was formed as a New York Limited Liability Company on or about November 1, 2001.

Its three members are: Domenick Tonacchio, whose address is 615 Baltic Street, Brooklyn, New York 11217; Itzhak Katan, whose address is 34 Fourth Avenue, Brooklyn, New York 11217; and Jeshayahu Boymelgreen, whose address is 752 Pacific Street, Brooklyn, New York 11238.

Mr. Tonacchio became involved in the real estate business in the 1980's as an owner/developer under the name T & L Investors Corp. He has used the name Tona Development and Construction to act as a General Contractor and Construction Manager. Mr. Tonacchio is a Sponsor or principal of the Sponsor of Condominium Offering Plans for Park Slope Court Condominium, 328-330 Bergen Street, Brooklyn, New York 11217; Park Slope East, 270 First Street, Brooklyn, New York 11215; and Park Slope West, 678 Union Street, Brooklyn, New York 11215.

Mr. Katan is the principal of the Katan Group, which has been in the real estate business since 1986. Mr. Katan has been involved in creating hundreds of residential units in the New York metropolitan area. Currently, the Katan Group is one

of the largest developers in the Park Slope area, with projects in the construction and architectural render phase totaling close to 500,000 square feet of luxury condominium units. Mr. Katan is a Sponsor or principal of the Sponsor of Condominium Offering Plans for City View Gardens Condominium, 306, 310 & 316 Second Street and 305-309 Third Street, Brooklyn, New York; Park Slope Court Condominium 328-330 Bergen Street, Brooklyn New York; Park Slope Estates Condominium, 330-350 Second Street, Brooklyn, New York; Park Slope Gardens Condominium, 354 Second Street, 347-353 Third Street, Brooklyn, New York; Park Slope Manor Condominium, 391-393 Dean Street, Brooklyn New York; and Park Slope Terrace Condominium, 675 Sackett Street, Brooklyn, New York.

Mr, Boymelgreen established Boylmelgreen Developers, LLC in l994 to do real estate development located primarily in New York City. In 2002, Boymelgreen Developers formed a joint venture with Africa Israel Investments, Ltd. Marshalling their collective global and local real estate expertise, this joint venture has constructed and owned real estate in the United States and Canada. Currently, the partnership is developing more than 5 million square feet in North America. Mr. Boymelgreen is a Sponsor or principal of the Sponsor of Condominium Offering Plans for: Newswalk Condominium, 752 Pacific Street, Brooklyn, New York; Waterview Condominium, 53 and 61 South Eighth Street, Brooklyn, New York; Waterview Condominium 42 and 52 Broadway, Brooklyn, New York; Park Slope Estates, 330-350 Second Street, Brooklyn, New York; Park Slope Terrace Condominium, 675 Sackett Street, Brooklyn, New York; Spring Condominium, 225 Lafayette Street, New York, New York; River Lofts Condominium, 256-259 West Street, New York, New York; Bridgefront Condominium, 42 Main Street, Brooklyn, New York; Downtown Condominium, 15 Broad Street, Brooklyn, New York; and The 20 Pine Street Condominium, 20 Pine Street, New York, New York.

These principals of Sponsor are current in their financial obligations with respect to the referenced buildings.

There have been no prior convictions of Sponsor, or any principals of Sponsor and no prior convictions, injunctions and judgments against Sponsor that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Attorneys for Sponsor

Sponsor has retained the law firm of Herrick Feinstein LLP, having an office at 2 Park Avenue, New York, New York 10016, to represent it in connection with the Plan. James Bryan participated in and supervised the preparation of the Plan.

Sponsor has retained the law offices of Marans & Weisz, LLC, whose offices is at 29 Broadway, Suite 2400, New York, New York 10006 to represent Sponsor in the sale and closing of units under the supervision of Richard Marans, Esq. Marans

& Weisz, LLC will serve as the Escrow Agent for Down Payments made pursuant to the Purchase Agreement.

Selling Agent

The Selling Agent is Corcoran Group, having an office at 125 Seventh Avenue, Brooklyn, New York 11215.

Managing Agent

The Managing Agent will be R. F. Stuart Real Estate, located at 444 Park Avenue South, New York, New York 10016. See the section of the Plan entitled "**Management Agreement, Contracts and Leases.**" R. F. Stuart Real Estate is not related to the Sponsor, its principals or its attorneys. It is licensed in the State of New York and has actively engaged in the management and sales of residential property including the properties identified below:

Property	Address
Hampton House Condominium	404 East 79th Street, New York, New York 10028
Stonegate at Grasmere	75 Gateway Drive, Staten Island, New York 10305
Dag Hammerskjold Plaza	240 East 47th Street, New York, New York 10017
900 Park Avenue	900 Park Avenue, New York, New York 10028

Sponsor's Architect

The architect is Henry Radusky of Bricolage Designs, located at 6321 New Utrecht Avenue, Brooklyn, New York 11219. Mr. Radusky has 25 years of experience as a licensed architect.

Sponsor's Mechanical Engineer and Structural Engineer

The mechanical engineer is Mehandes Engineering P.C., located at 2 Executive Boulevard, Suffern, New York 10901.

The structural engineer is Neil Wexler of Wexler and Associates, located at 12 West 32nd Steet, New York, New York l000l is Mehandes Engineering P.C., 2 Executive Boulevard Suite 204B, Suffern, New York 10901.

REPORTS TO UNIT OWNERS

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

(i) a financial statement of the Condominium prepared by a certified public accountant or public accountant by four months after the end of each fiscal year. Such statement shall be a certified statement while Sponsor is in control of the Board of Managers;

(ii) prior annual notice of the annual Unit Owners' meeting;

(iii) a copy of the proposed annual budget of the Condominium by thirty (30) days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Board, the adequacy of such budget shall be certified in compliance with Section 20.4 of the Attorney General's regulations.

DOCUMENTS ON FILE

Sponsor agrees that copies of this Plan and all exhibits and documents referred to herein shall be on file and available for inspection by prospective Purchasers and by any person who shall have purchased a Unit under this Plan or participated in the offering of such Units, at the office of Sponsor, and shall remain available for such inspection for a period of six (6) years from the date the Declaration is recorded. Sponsor shall deliver to the Board of Managers a copy of the filed Floor Plans and the filed Declaration at the time of the closing of the first Unit.

GENERAL

Pending Litigation

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

Amendments to Plan

Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to revise the terms and

conditions on which the Units offered hereby are to be sold, including changes affecting the rights, obligations and liabilities of Purchasers, Sponsor and the Condominium. All substantive or material revisions will be contained in a duly filed amendment to this Plan. If an amendment materially adversely affects the rights, obligations or liabilities of then existing Purchasers, or substantially and materially reduces the undertakings or obligations of Sponsor, Purchasers will be given the right to rescind their Agreements by notice personally delivered or sent by certified mail to Sponsor within fifteen (15) days after the date of service of the amendment, and Sponsor shall refund any payments made by such Purchaser pursuant to his Agreement with interest earned thereon, if any, within thirty (30) days of receipt of such notice of rescission. However, such rescission, as to Purchasers who are then tenants of the Building, shall be conditioned on the cancellation of any interim or other lease and surrender of possession of their Units.

No Prior Offering

The Property has not been the subject of any prior cooperative or condominium offerings in the past five (5) years. Sponsor has made an application to test the market. No contracts or purchase agreements have been entered into and no advance of funds from any purchases have been accepted by Sponsor as of the Filing Date of this Plan.

Non-Discrimination

In accordance with the provisions of the laws of the State of New York, Sponsor and its agents will not discriminate against any person on any basis prohibited by applicable civil rights laws or sexual orientation in the sale of the Units offered by the Plan.

This Plan As Fair Summary

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

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

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

Inconsistencies

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

SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the Description of Property and Building Conditions prepared by Bricolage Designs contained in Part II of the Plan. Sponsor has no knowledge of any material defects or need for major repairs to the property except as set forth in the Description of Property and Building Conditions referred to above.

Sponsor anticipates that the construction of the Building will be substantially completed on or before the Closing Date.

PART II

DOCUMENT 1

PURCHASE AGREEMENT

PURCHASE AGREEMENT

343 LLC
as Seller,

with

_____,
as Purchaser.

For Unit Number

at

The Park Slope Tower Condominium
353 Fourth Avenue
Brooklyn, New York 11215

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PURCHASE AGREEMENT

made this ___ day of _____, 20__

between

343 LLC, as Seller

and

_____, as Purchaser

Recitals:

(A) The name of the Condominium is Novo Condominium.

(B) The name of the Seller is 343 LLC.

(C) The name of the Purchaser is _____.

(D) The address of the Property is 353 Fourth Avenue, Brooklyn, New York 11215.

(E) The Unit covered by this Purchase Agreement is the Unit designated in the Declaration as Unit Number _____.

(F) The Common Interest appurtenant to the Unit is _____%

(G) The use of the Unit is Residential.

(H) The Purchaser's residence address, if an individual, or business address, if an entity, is _____, New York.

(I) The Purchaser's telephone number is _____.

(J) The Purchaser's facsimile number is _____[1]

(K) The Purchaser's social security number or federal identification number is _____.

(L) The Purchase Price is $_____.

(M) The "Installment of the Down Payment" (the "Installment of the Down Payment") payable herewith is $_____ (equal to 10% of the Purchase Price).

(N) The term "Down Payment" is, to the extent paid by Purchaser at the time in question, comprised of (i) the Installment of the Down Payment; (ii) the cost of any special work for the Unit ordered by the Purchaser. In no event shall the term Down Payment be

[1] If none, please so indicate.

deemed to mean any amounts in excess of the amounts actually paid by Purchaser (together with the interest earned thereon, if any).

(O) The balance of the Purchase Price (the "Balance") is $_____.

1. The Plan. The Purchaser acknowledges having received and read the Plan at least three (3) full business days prior to the Purchaser's signing this Agreement. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) and agrees to be bound by the terms and conditions thereof, as well as all amendments to, the Plan duly filed by the Seller (including, without limitation, amendments involving any changes, modifications or updating of the estimated Common Charges, the estimated real estate taxes to be paid by the Purchaser or the section of the Plan entitled "Schedule B: Projected Budget for the First Year of Condominium Operation.") Any such amendments shall not excuse the Purchaser from performing the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the performance of the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the Purchase Price. Any such amendments may be made by the Seller without the Purchaser's consent or approval; subject to the Purchaser's right to rescind in the event of a material amendment to the Plan or the Condominium Documents which adversely affects in any material respect the Purchaser's rights hereunder or under the Plan as more specifically set forth in the Plan. The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth at length. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. The Purchaser acknowledges having had a full opportunity to examine all documents and investigate all statements made herein and in the Plan.

2. Definitions.

(a) Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Plan, unless the context otherwise requires.

(b) The terms "closing," "closing of title" and words of similar import are used synonymously and mean the settlement of the mutual obligations of the Seller and the Purchaser under this Agreement, including the payment to the Seller of the Purchase Price and the delivery to the Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in this Agreement.

3. Agreement to Purchase. The Seller agrees to sell and convey, and the Purchaser agrees to purchase, the above-described unit together with the above-stated Common Interest appurtenant thereto (collectively "Unit") for the Purchase Price stated above, upon and subject to the terms and conditions set forth in this Agreement.

4. Payment of the Purchase Price.

(a) The Purchaser shall deliver herewith, to the Seller, the Purchaser's check made payable to the order of "Marans & Weisz, LLC as Escrow Agent," in the amount of the above-stated Installment of the Down Payment. The Installment of the Down Payment shall be

accepted subject to collection. The Balance shall be paid to the Seller by the Purchaser at the closing.

(b) Except for the Installment of the Down Payment which is to be paid as provided above, any payments to be made by the Purchaser under this Agreement (including without limitation the payment of the balance of the Purchase Price), whether to, on behalf of or at the request of the Seller shall be made by unendorsed certified check, or bank check, drawn in either case on a member bank of the New York Clearing House Association payable to the order of the Seller; except that at the request of the Seller made at or prior to the closing, the Purchaser shall pay the Balance to such payees as the Seller may direct.

(c) If any check for any payment to be made by the Purchaser under this Agreement (including without limitation the Down Payment) shall be dishonored for any reason whatsoever, it shall be deemed a material default by the Purchaser hereunder and the Seller may, in that event, cancel this Agreement and notwithstanding such cancellation, be entitled to recover the amount of such check in addition to, without limiting the foregoing provisions, the costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) of collection of any such check or other instrument so dishonored.

5. No Financing Contingency. While Purchaser is free to seek mortgage financing from any lending institution to purchase the Unit, the rights and obligations of Purchaser hereunder (including without limitation, the obligation of Purchaser to close on this transaction) are not conditioned upon Purchaser obtaining a commitment for financing. Accordingly, in the event that Purchaser fails to pay the balance of the Purchase Price when due, because Purchaser has been unable to obtain mortgage financing (or otherwise), Purchaser will be deemed to be in default under this Purchase Agreement. Any references in this Agreement to any loan to finance this purchase shall not be deemed to imply that this transaction is contingent in any manner on Purchaser obtaining financing.

6. Closing Date and Place.

(a) The closing of title hereunder shall occur at the offices of Seller's attorneys or at such other place as Seller shall designate and at a time and on a date ("Closing Date") designated by Seller which is not earlier than thirty (30) days, nor more than one hundred eighty (180) days, after the Plan has been declared effective, unless the Closing Date is adjourned by Seller. Notwithstanding the foregoing, the Closing Date may be adjourned from time to time as may reasonably be required to comply with the "Prerequisites to Closing Title" set forth under the section of Plan entitled "Terms of Sale: Closing of Title to Units." The closing of title shall not occur until there shall have been accepted for filing an amendment disclosing the basis of the effectiveness of the Plan. Seller shall give Purchaser notice of the scheduled Closing Date at least thirty (30) days in advance thereof. Seller shall have the right to adjourn the date of closing of title from time to time by written notice to Purchaser. If the closing is adjourned by Seller, then Seller shall fix a new date and time for closing and shall give Purchaser not less than ten (10) days' prior written notice of the new scheduled date and time for closing. Closing of title shall occur only after or concurrently with compliance with the requisites to closing set forth in the Plan.

(b) The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Seller on which the deed to the Unit is to be delivered to Purchaser or any adjourned date fixed by Seller pursuant to subsection 6(a) hereof.

(c) The closing of title shall occur only after or concurrently with compliance with the prerequisites to closing of title in the section of the Plan entitled "Closing of Title to Units and Terms of Sale" in Part I of the Plan.

7. The Deed and Power of Attorney.

(a) On the Closing Date, upon receipt by the Seller of all payments and documents required hereunder, the Seller shall deliver to the Purchaser (except as set forth in subparagraph (c) below) a bargain and sale deed with covenant against grantor's acts in substantially the form set forth in Part II of the Plan conveying the Unit to the Purchaser as provided in the Plan, subject to the exceptions referred to in the Declaration, the By-Laws, the Plan and the Exhibits. The deed shall be executed and acknowledged by the Seller and shall be in form for recording.

(b) Except as provided in subparagraph (d) below, on the Closing Date and simultaneously with the delivery of the deed conveying the Unit to the Purchaser, the Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and the Seller prepared by the Seller and substantially in the form set forth in Part II of the Plan. The Purchaser shall pay all recording or other fees in connection with the recording of the power of attorney.

(c) The deed may be delivered by the Seller to the representative of the title company insuring the Purchaser's title (or if no such representative is present, then to the Seller's attorneys or the Purchaser's attorneys). If the deed is delivered to the Seller's attorneys, then it shall be held until picked up by the Purchaser, the Purchaser's attorneys or a representative of the title company insuring the Purchaser's title. The deed shall be marked for return to the Purchaser or the Purchaser's attorneys after recording. The power of attorney may be delivered to the Purchaser's title company, if any, for recording and shall be marked for return to the Condominium Board or its attorneys after recording.

8. State of Title.

(a) On the Closing Date, the Seller shall convey to the Purchaser title in fee simple to the Unit, free and clear of all encumbrances other than the Permitted Encumbrances set forth in the Plan. Any other liens, encumbrances or conditions shall not be an objection to title if: (i) the instrument required to remove it from the record is delivered to the representative of the Purchaser's title insurance company (or, if none, to the Purchaser's attorneys) for recording in the proper office, together with the requisite recording or filing fees; or (ii) the Purchaser's title insurance company will insure the Purchaser against its collection or enforcement out of the Unit.

(b) The Seller shall give, and the Purchaser shall accept, such title as the Purchaser's title insurance company shall approve and insure, provided that the only liens,

encumbrances and conditions affecting title shall be the Permitted Encumbrances set forth in Part I of the Plan. Seller's obligation to deliver title as set forth in the Plan will be deemed satisfied if the Preferred Title Company is prepared to insure such title subject to those exceptions permitted in the Plan. Seller has no obligation to satisfy the requests of any title company other than the Preferred Title Company. The Seller shall have no obligation to cause the Purchaser's title company, if any, to omit any exceptions to title.

9. Closing Adjustments.

(a) The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit, except as otherwise provided in the Plan:

(i) If the Unit has been separately assessed as of the Closing Date, then real estate taxes and assessments against the Unit (if any) shall be adjusted on the basis of the period for which assessed;

(ii) If the Unit is not separately assessed as of the Closing Date, then the product of real estate taxes and assessments against the Property (if any) shall be apportioned on the basis of the period for which assessed multiplied by the Common Interest appurtenant to the Unit divided by the aggregate of the Common Interests of all Units at the Property as set forth more fully in the "Footnotes to Schedule A" in Part I of the Plan;

(iii) Common Charges for the month in which title closes;

(iv) Accrued rent and any other charges pursuant to the Existing Lease or Interim Lease, if any, covering the Unit; and

(v) Water charges and sewer rents, if separately assessed, on the basis of the period for which assessed.

(b) The closing of title occurs before the real estate tax rate is fixed, adjustment of taxes shall be based upon the latest real estate tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the delivery of the deed, if any, shall be paid by the Purchaser and shall not be considered a defect in title.

(c) In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of the Seller. Accordingly, at the closing of title, the Purchaser shall be required to pay the full amount of the mortgage recording tax chargeable on the entire amount of mortgage financing the Purchaser has elected to obtain in connection with the purchase of the Unit and the Seller shall be reimbursed to the extent of any mortgage tax credit allowed.

(d) If the Purchaser fails to close on the Closing Date originally specified by the Seller for any reason, then the Purchaser will (a) pay (in addition to all other closing costs) a late fee equal to 0.0411% times the unpaid balance of the Purchase Price for each day's delay, beginning with the date originally scheduled for the Closing to and including the day immediately preceding the actual Closing Date, (b) reimburse Sponsor for the Unit's carrying charges (that is, Common Charges and real estate taxes) during the period of delay and (c) pay

the service fees of Sponsor's attorneys of $200 for each default letter sent to such Purchaser and $200 for each notice sent to the Purchaser to reschedule the closing. The provisions of this paragraph shall not be applicable if, through no fault of the Purchaser, the Seller postpones the Closing Date except to the extent that thereafter the Purchaser postpones the closing for any reason or is in default.

(e) Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing.

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

10. Closing Costs. The Purchaser, in addition to the legal fees of the Purchaser's attorneys, if any, and the amount of any net adjustments in favor of the Seller and the other payments required under this Agreement, shall pay at the closing, any closing costs specified in the Plan including, without limitation, any processing fees, and closing fees to the Seller's attorneys, and other fees and payments.

11. Down Payment to be held in Trust. The Seller will hold all monies received by it directly or through its agents, employees or the Escrow Agent, from the Purchaser under this Agreement in trust until actually employed in connection with the closing of the transaction as described in the Plan. The Seller will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the New York State Attorney General's regulations promulgated pursuant thereto. The provisions of the Attorney General's regulations concerning escrow and trust funds, in effect on the date hereof, shall prevail over any conflicting or inconsistent provision in the Plan or in this Agreement. The Purchaser shall not be obligated to pay any legal or other expense of the Seller in connection with the handling or disposition of the Down Payment paid by the Purchaser. However, nothing in the preceding sentence shall limit the obligation of the Purchaser to pay the fees and expenses of the Seller's attorneys (to the extent such fees and expenses are expressly disclosed in the Plan) in connection with the purchase or closing of title to the Unit to be purchased by the Purchaser hereunder or upon Purchaser's default.

The Installment of the Down Payment shall be deemed to have been unconditionally tendered when it is delivered to the Seller or the Selling Agent, together with this Agreement signed by the Purchaser, without any request for a change in such form or the terms of this Agreement. The Installment of the Down Payment shall be placed, within five (5) business days after the date on which such installment of the Down Payment has been unconditionally tendered, in a special escrow account of the Escrow Agent, whose address 29 Broadway, Suite 2400, New York, New York 10006 and whose telephone number is: (212) 968-0244. The escrow account will be maintained at the Liberty Point Bank, with an address at 120 Broadway, New York, New York 10271 (the "Bank"). The name of the escrow account is "Marans & Weisz, LLC as Escrow Agent" (the "Escrow Account"), and the authorized signatories on this escrow account are Richard Marans and David Weiss, both of whom are members of the firm of Marans & Weisz, LLC. The Bank is covered by Federal Bank Deposit

Insurance generally to a maximum of $100,000 in the aggregate with respect to all funds deposited by any Person in one or more deposit accounts (including, without limitation, amounts deposited directly by such Person and deposits held in escrow for such Person by the Escrow Agent).

No representation or guaranty is made by the Escrow Agent or the Seller that the Federal Deposit Insurance Corporation will insure any depositor's funds, if and when called upon to do so.

The Escrow Account shall be interest-bearing and, any interest earned on the Down Payment shall be delivered to the Purchaser at the closing of title to its Unit or other termination of this Agreement except if the Purchaser has defaulted hereunder beyond any applicable grace periods, in which event the Seller shall be entitled to retain such interest together with the Down Payment thereafter tendered by Purchaser. The interest rate to be earned on the Down Payment will be the rate paid from time to time by the Bank. Interest will begin to accrue on an installment of the Down Payment when the check for such installment of the Down Payment is collected, and provided there is no charge back or debit by the Bank against the amount deposited. The Seller and the Escrow Agent shall only be liable for interest earned on the Down Payment to the extent same is received by them from the Bank. No representation is made as to the rate or amount of interest that will be earned on the Down Payment. The Purchaser must indicate his or her social security or its taxpayer identification number on this Agreement and on Internal Revenue Service form W-9. If there is more than one the Purchaser, the social security or taxpayer identification number of each Purchaser who will be receiving any interest earned on the Down Payment must be noted herein and on Internal Revenue Service form W-9. The Purchaser's failure to provide this information will be deemed a waiver of his, her or its right to receive interest on the Down Payment.

The Escrow Agent may from time to time, upon notice to the Seller and the Purchaser, change the depository in which the Down Payment is held to another lending institution located in New York City.

12. Duties of Escrow Agent.

(a) Within ten business days after unconditional tender and delivery by the Purchaser to the Seller or the Selling Agent of a check for the installment of the Down Payment, the Escrow Agent will notify the Purchaser that such funds have been deposited into the Escrow Account and will provide the account number and the initial interest rate. Subject to the provisions of the next sentence, if the Purchaser does not receive notice of such deposit within fifteen (15) business days after unconditional tender and delivery to the Seller or the Selling Agent of such installment of the Down Payment, then the Purchaser may cancel such purchase and rescind this Agreement so long as such right to rescind is exercised within ninety (90) days after the Purchaser's unconditional tender and delivery of such installment of the Down Payment to the Seller or the Selling Agent. However, the Purchaser shall not be entitled either to rescind this Agreement or to receive a refund of the Down Payment where proof satisfactory to the Attorney General is submitted establishing that the installment of the Down Payment was timely deposited and notice as provided above was timely mailed to the Purchaser in conformity with the Attorney General's regulations. The Purchaser acknowledges that receipt of the installment

of the Down Payment by the Escrow Agent and deposit in the Escrow Account shall not be deemed acceptance of this Agreement by the Seller, which acceptance can only occur in the manner provided in Paragraph 36.

(b) The Escrow Agent shall hold the installment of the Down Payment in escrow until:

(i) otherwise directed in one or more writings signed by the Seller and the Purchaser; or

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

(iii) a judgment or order of a court of competent jurisdiction permits or requires the release of such Down Payment; or

(iv) the Down Payment is paid by the Escrow Agent into a court of competent jurisdiction; or

(v) the Down Payment is paid to the Seller as provided below in this Paragraph; or

(vi) the Down Payment is paid to the Purchaser as provided below in this Paragraph.

(c) If there is no written agreement between the Seller and the Purchaser to release the Down Payment, the Escrow Agent will not pay the Down Payment to the Seller until after ten (10) business days following the date that the Escrow Agent has given the Purchaser written notice that the Escrow Agent intends to pay the Down Payment to the Seller. Thereafter, the Down Payment may be paid to the Seller unless the Purchaser has already made application to the Attorney General pursuant to the dispute resolution provisions of the Attorney General regulations and the Escrow Agent has received, within such ten-(10)-business day period, notice from the Purchaser that such application has been made.

(d) The Seller shall not object to the release of the Down Payment to the Purchaser, provided the Purchaser has not defaulted and has timely and validly rescinded this Agreement in accordance with an offer of rescission contained in the Plan or an amendment to the Plan.

(e) The Down Payment shall be delivered to the Seller at the closing unless disbursed as liquidated damages or returned to the Purchaser as herein provided. In the event the Plan is abandoned or withdrawn, the Down Payment shall be returned to the Purchaser together with interest, if any, earned thereon, except as otherwise provided in the next sentence. If at the time the Plan is abandoned or withdrawn the Purchaser is in default hereunder and has failed to cure such default within the applicable grace period (or if this Agreement had previously been canceled due to the Purchaser's uncured default), then the Seller shall retain, as and for liquidated damages, the Down Payment, together with any interest earned thereon (hereinafter called the "Liquidated Sum"), and any sums in excess thereof (together with any interest earned

thereon) shall be returned to the Purchaser within fifteen (15) days after the date of such abandonment or withdrawal.

(f) The Purchaser or 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. The Seller must avail itself of this procedure if there is a dispute which needs to be resolved between the Seller and the Purchaser relating to the Down Payment and, in the case of the Purchaser, the Purchaser has given notice of objection to the Escrow Agent within the ten (10)-business-day period described above. A form for this purpose is attached as Exhibit A to this Agreement. The party applying for a determination must send all other parties a copy of the application.

(g) Included in Part II of the Plan is a copy of the escrow agreement between the Escrow Agent and the Seller which is subject to the terms of the Attorney Escrow Agreement General's regulations (the "Escrow Agreement"). In the event of any conflict between the Escrow Agreement and either any other provision of the Plan or this Agreement, the Escrow Agreement shall control.

(h) The Escrow Agent will maintain all records concerning the Escrow Account for seven (7) years after the closing of the Escrow Account.

(i) Notices given by the Escrow Agent, the Seller, or its agents pursuant hereto shall be deemed given (i) upon delivery if personally delivered or (ii) upon the fifth (5th) day after the date of mailing, if mailed; or (iii) on the next business day if delivered by overnight courier.

13. Agreement Subject to Mortgage. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, the Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage against the Unit or the Property, or any part thereof or any interest therein, heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by the Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with any schedule of payments or accelerated by virtue of the right of the holder of any such mortgage to make advances before they become due in accordance with the schedule of payments. The Seller shall, at its option, either satisfy such mortgages or obtain a release of the Unit from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit shall not constitute an objection to title or excuse the Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, the Seller, provided that the Unit is released from, or not subject to, the lien of any such mortgage.

14. Events of Default.

(a) Each of the following shall constitute an "Event of Default" hereunder:

(i) The Purchaser's failure to pay the Installment of the Down Payment when due as herein provided.

(ii) The Purchaser's failure to pay the Balance of the Purchase Price or any other payment when due, as provided herein or in the Plan (including, without limitation, if any check made or delivered by the Purchaser hereunder is dishonored);

(iii) The Purchaser's failure to execute and deliver to the Seller in recordable form the power of attorney and New York State real property transfer tax returns or any other documents when and as required herein to be executed and delivered by the Purchaser;

(iv) The Purchaser's failure to pay any closing costs or other payments due and payable pursuant to this Agreement or the Plan; or

(v) The Purchaser's failure to pay, perform or observe any of his, her or its other obligations hereunder or under the Plan.

(b) Upon the occurrence of an Event of Default, the Seller's sole right shall be to cancel this Agreement by sending the Purchaser thirty (30) days' prior written notice of its intention to do so. If Sponsor elects to cancel, the Purchaser shall have thirty (30) days from the giving of the cancellation notice within which the Purchaser must cure the specified default. **TIME SHALL BE OF THE ESSENCE** to remedy the specified default within the thirty (30)-day period. If the specified default is not timely cured, then (i) the Seller shall have the right to retain, as liquidated damages, the Liquidated Sum; (ii) the Seller shall have the right to sell the Unit to others as though this Agreement had never been made; and (iii) the Purchaser shall not have any further rights against or obligations to the Seller, the Condominium, the Condominium Board or any subsequent purchaser of the Unit. Whether or not the Seller has canceled this Agreement as provided above, if the Seller has not collected the proceeds of any check for any payments due under this Agreement, then the Seller may take such actions at law and in equity as may be required in order to collect such payments and any and all costs of collection, including without limitation all attorneys' fees and expenses incurred by the Seller in connection therewith.

(c) Notwithstanding the occurrence of an Event of Default, the Seller may, in its sole discretion, keep this Agreement in effect and proceed to close title without prejudicing the Seller's right to recover from the Purchaser damages, losses, costs, expenses and all other lawful sums to which the Seller is entitled (including, but not limited to, legal fees and the costs of collection).

(d) If the Purchaser is or becomes a tenant at the Property and the Purchaser shall fail to pay rent or otherwise comply with the Purchaser's lease or tenancy obligations (which failure results in the Purchaser's eviction from the Unit, by court order or voluntary removal), or the Purchaser vacates or abandons the Unit, then such failure, vacating or abandonment (as the case may be) shall constitute a default under this Agreement, entitling the

Seller, at its sole option to cancel this Agreement. If this Agreement is not canceled and any default under the Interim Lease, as applicable, exists as of the Closing Date, then the Seller shall not be obligated to close title with the Purchaser unless and until such default is cured, and the Seller shall have a lien on the Unit as security therefor.

15. Obligation of Tenant to Pay Rent.

(a) A Purchaser who is or becomes a tenant or occupant of the Property must continue to pay rent under its Existing or Interim Lease, and the Purchaser specifically waives any right of offset with respect to such rent. In no event shall the Purchaser be released or excused from paying and performing the Purchaser's lease or tenancy obligations, and nothing contained in this Agreement shall limit or be deemed to limit any rights or remedies at law or in equity or under the Purchaser's Existing Lease or Interim Lease, as the case may be, which the Seller, or any other party may have by reason of a default under the Purchaser's Existing Lease or Interim Lease, as the case may be, including without limitation, the Seller's right to collect from the Purchaser all damages, losses, costs, expenses, and all other lawful sums to which the Seller is entitled (including, but not limited to, legal fees and costs of collection) due to the Purchaser's failure to pay rent or otherwise comply with the Purchaser's lease or tenancy obligations. The right is reserved to the Seller to apply any rent security against rent arrearages or other default and in addition to sue any tenant to the extent such rent security is insufficient.

(b) In no event shall either the Purchaser's failure to pay rent as due or the pendency of eviction proceedings or vacating or abandonment of the Unit give the Purchaser any rights to any extension under this Agreement.

16. Termination of Existing Leases of Tenant Purchasers.

If the Purchaser is currently the tenant (a "Tenant Purchaser") under an Existing Lease of the Unit being purchased, the Purchaser agrees that the Existing Lease shall be terminated and canceled upon closing of the title to the Unit on the Closing Date. The Seller shall have no obligation to close title with a Tenant Purchaser unless all rent and other charges due under such Tenant Purchaser's Existing Lease have been paid through the Closing Date.

17. The Seller's Inability to Convey Title. If the Seller is unable to deliver title to the Unit to the Purchaser subject to the Permitted Exceptions set forth in the Plan in accordance with the provisions of this Agreement and the Plan, the Seller shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If the Seller elects to attempt to cure such inability then it shall be entitled to an adjournment of the Closing Date for a reasonable period of time within which to complete such cure. However, the Seller may notify the Purchaser at any time of its refusal either to cure or to continue to cure, as the case may be, such inability and if the Purchaser is then not in default hereunder beyond any applicable grace period, then the Purchaser's sole right and remedy shall be either: (a) to take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against the Seller for damages or otherwise); or (b) to terminate this Agreement. If the Purchaser so elects to terminate this Agreement, the Seller shall, within fifteen (15) days after receipt of notice of termination from the Purchaser, return to the Purchaser all

sums deposited by the Purchaser hereunder, together with interest earned thereon, if any, and upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other under this Agreement and the Plan. The foregoing option must be exercised by notice of the Purchaser in writing to the Seller within ten (10) days after the giving of the Seller's notice of refusal to cure such inability. If the Purchaser fails to give such notice to the Seller within said ten (10) day period, with **TIME BEING OF THE ESSENCE**, it shall be conclusively deemed that the Purchaser has elected to acquire title to the Unit subject to such inability as aforesaid.

18. Real Property Transfer Tax. Purchaser shall pay all real property transfer taxes (including, without limitation, the New York State Real Estate Transfer Tax and the New York State so-called "Mansion" Tax, if applicable), recording and other fees in connection with this transaction and the recording of the deed(s). Purchaser's responsibility to pay real property transfer taxes shall include any increases or additions to such taxes which are due by reason of the fact that Purchaser is paying such taxes instead of the Seller. Seller and Purchaser shall duly execute and swear to any transfer tax return and any other form then required by law, all of which shall be prepared by Seller.

19. Federal Form 1099. The Purchaser shall cause its attorney to execute a designation agreement designating such attorney, or such other person specified by the Seller, as the "real estate broker" who is required to file a 1099 return with respect to the sale of the Unit pursuant to Section 6045 of the Internal Revenue Code. The Purchaser shall cause such "real estate broker" to make such 1099 return and to comply with all other requirements of Section 6045 of the Internal Revenue Code in which the sale of the Unit, and the Purchaser shall indemnify and hold harmless the Seller and its attorneys against any and all penalties, loss, and expense (including, without limitation, attorneys' fees) resulting from the failure of the Purchaser or such "real estate broker" to comply with the Code and the provisions of this Agreement and such designation agreement.

20. Agreement Subject to Plan Being Declared Effective. The performance by Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned at any time prior to its becoming effective as provided in the Plan and thereafter upon certain terms and conditions as provided in the Plan. If the Plan is abandoned or does not become effective or if after being declared effective the Plan shall not be consummated for any reason, then this Agreement shall be deemed canceled and the Plan terminated on the date specified in a notice thereof by the Seller to the Purchaser. Within forty-five (45) days thereafter Purchaser shall receive a refund in full of all moneys paid by him hereunder with interest earned thereon, if any (except as provided in Paragraph 15 hereof), and, upon such refund neither party shall have any further rights, obligations, or liability to or against the other or the Condominium under this Agreement and the Plan.

21. Security Deposit.

If the Purchaser is or hereafter becomes a tenant of the Unit, the Purchaser's unapplied rent security deposit, if any, shall be refunded to the Purchaser, together with any interest earned thereon, within thirty (30) days following the closing, provided that the Purchaser is not in default under the Purchaser's Existing Lease, Interim Lease or this Agreement.

22. Damage to the Unit.

(a) Unless the Purchaser now occupies the Unit, the Purchaser shall not be entitled to occupy the Unit until the deed is delivered to the Purchaser at closing, unless the Seller, in its sole and absolute discretion, grants possession of the Unit to Purchaser under an Interim Lease as provided in the Plan. If the Purchaser is given possession of the Unit prior to closing under an Interim Lease or otherwise, then the Purchaser shall assume the risk of loss and the obligation to repair and shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from casualty, the Purchaser's use and occupancy or from the acts or negligence of the Purchaser's guests, contractors, subcontractors, licensees, agents, employees or other invitees or otherwise and the Seller shall not be obligated to make any repairs to the Unit or its Installations. If the Purchaser is permitted such access, the Purchaser shall release the Seller from any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from any injuries sustained by any person or damage to any property resulting from such access, even if such injury results from the negligence of the Seller, the Selling Agent, or any of their respective agents, employees, contractors or representatives. In addition, the Purchaser shall indemnify and hold the Seller, the Selling Agent and their respective agents, employees, contractors and representatives harmless from and against any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from such access, including without limitation reasonable attorneys' fees and expenses. If the Purchaser is obligated to repair the damage, then the Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance of the Purchase Price and accepting delivery of the deed. Notwithstanding the foregoing, until closing, the Seller shall remain responsible to make those repairs required of it as landlord under any Existing or Interim Lease and, after closing, the Condominium Board shall be responsible to make those repairs required of it under the Condominium Documents.

(b) Except as provided in subparagraph (a), all other risk of loss prior to closing shall be assumed by the Seller, but without any obligation or liability of the Seller to repair the damage or restore the Unit. If the Seller or (in the event the Declaration is filed) the Unit Owners elect, pursuant to the Condominium Documents, to repair or replace the loss or damage, in the event of a fire or other casualty, this Agreement shall continue in full force and effect, the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement of, the Purchase Price, and Seller shall be entitled to a reasonable period of time to complete (or to permit the Condominium Board to complete) such repairs or replacements. The Purchaser shall not be required to pay the Balance of the Purchase Price unless and until (i) the Unit has been substantially repaired to as near as reasonably possible its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall belong entirely to the Seller (subject to the rights, if any, of the Condominium Board or of other Unit Owners in the event the Declaration is filed) and if such proceeds are paid to the Purchaser, the Purchaser shall promptly upon receipt turn them over to the Seller.

(c) In the event the Seller notifies the Purchaser that it does not elect to repair or restore the Unit or (in the event the Declaration is filed) if the Unit Owners do not resolve to make such repairs or restore the Unit pursuant to the Condominium Documents, this Agreement

will be deemed canceled and of no further force or effect and the Seller will instruct the Escrow Agent to return to the Purchaser all sums deposited hereunder (with interest, if any, earned thereon) whereupon the parties will be released and discharged from all obligations and liability hereunder and under the Plan, except that if the Purchaser is then in default hereunder (beyond any applicable grace period), the Seller will retain the Liquidated Sum pursuant to Paragraph 15 above.

(d) If the Purchaser is a tenant under an Interim Lease at the Property, the provisions of this Agreement shall supersede and replace any conflicting provisions in such Purchaser's Interim Lease.

(e) The Purchaser expressly waives the provisions of Section 227 of the Real Property Law and agrees that the provisions of this Paragraph 23 shall govern and control in lieu thereof.

23. No Representations. Except as set forth in the Plan, the Seller has not made, does not make and is unwilling to make any representations as to the condition, income, expenses, Existing Leases, tenants, use, operation or any other matter or thing affecting or relating to the Property or title thereto or the transactions contemplated hereby. The Purchaser acknowledges and represents that, except as expressly set forth in the Plan or in this Agreement, the Seller has not made and the Purchaser has not relied upon any representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by the Seller, whether consisting of or contained in any architect's plans, sales plans, selling brochures, advertisements or otherwise, including, but not limited to, any relating to: (a) the description or physical condition of the Property or the Unit, or the size or the dimensions of the Unit, or any other physical characteristics thereof; (b) the services to be provided to Unit Owners; (c) the estimated Common Charges allocable to the Unit; (d) the right to any income tax deduction for any real estate taxes or mortgage interest paid by the Purchaser; (e) the current or future real estate tax liability, assessment or valuation of the Property or the Unit; (f) the potential qualification of the Property or the Unit for any and all benefits conferred by federal, state or municipal laws, whether for subsidies, special real estate tax treatment, insurance, mortgages, or any other benefits, whether similar of dissimilar to those enumerated; (g) the compliance of the Unit or the Property, in its current or any future state with applicable zoning ordinances and the ability to obtain a variance in respect to any non-compliance, if any, with said zoning ordinances; (h) the availability of any financing for the purchase, alteration, rehabilitation or operation of the Unit or the Property from any source, including but not limited to the state, city or federal government or any institutional lender; (i) the current or future use of the Unit or the Property; (j) the current or future condition and operating state of any and all machinery or equipment in the Unit or on the Property and the current or future structural and physical condition of the Unit, the Building or any other improvements to the Property or their suitability for rehabilitation or renovation; (k) the state of title to the Unit; (l) the availability of any views from the Unit or from any other portion of the Building now or in the future or the ability of any other owner of real property, wherever situated, to erect a structure on such owner's real property which may obstruct the view from the Unit or from the Property or the ability of any other owner of real property wherever situated to change the height, bulk or density of any existing building or to change the zoning so as to permit a change in the height, bulk or density of a building that may be constructed in the future on such owner's property, and (m) the presence or absence of violations of Applicable

Law; the Purchaser having relied solely on its own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of the Seller except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. The Purchaser agrees that the Seller and its agents and contractors will have no liability to the Purchaser nor shall the Purchaser be relieved of any of its obligations hereunder if there is a minor error or inaccuracy in the layout or dimensions of the Unit or of the General Common Elements or any Residential Common Elements of the Condominium as shown on the Floor Plans.

24. Broker.

The Purchaser represents to the Seller that the Purchaser has not dealt with any broker other than the Selling Agent in connection with this transaction. The Purchaser agrees that should any claim be made against the Seller for commissions by anyone other than the Selling Agent based on alleged dealings with the Purchaser or the Purchaser's representatives, the Purchaser shall (i) give testimony to such effect in any case, action or proceeding by any broker other than the Selling Agent, and (ii) indemnify and hold the Seller harmless from and against any and all liabilities, claims, damages, costs and expenses (including but not limited to reasonable attorneys' fees and expenses) arising out of or in connection with any claim for commissions or other compensation with respect to this transaction or with respect to the Purchaser.

25. Assignment. The Seller may assign this Agreement without limitation. The Purchaser shall not have the right to assign this Agreement without the prior written consent of the Seller which may be granted or withheld in Seller's sole and absolute discretion. Any Assignment of this Agreement by the Purchaser shall be subject to the following:

(i) The Purchaser executing and delivering to the Seller a guarantee of the assignee's obligations under this Agreement and any instruments or agreements made pursuant to the provisions of this Agreement on or before or in connection with the closing hereunder, in form and substance satisfactory to the Seller;

(ii) The Purchaser and the assignee completing, executing and delivering any transfer tax returns required by Applicable Law to be filed in connection with such assignment and paying any transfer taxes due thereon at the closing hereunder; and

(iii) The Purchaser paying such additional fees as are specified in the Plan in connection with an assignment of this Agreement.

(b) Notwithstanding any such consent or assignment, the Purchaser shall not be released from any liability under this Agreement.

26. Purchaser's Representations. The Purchaser represents to the Seller and the Condominium as follows:

(i) If the Purchaser is an individual, the Purchaser is over 18 years of age and resides in the State of New York.

(ii) If the Purchaser is an entity, it is legally authorized to acquire the Unit and has an office for the conduct of its business in New York.

(iii) The Purchaser is not purchasing for the purpose of resale, subletting, assigning, or as an accommodation to, or solely for the account or benefit of the Seller or its principals.

27. Possession of Unit and the Purchaser's Work. Purchaser shall not be entitled to have access to the Unit prior to the closing of title thereto without obtaining the Seller's prior written consent. Unless otherwise agreed in writing by the Seller, such access shall be for the limited purpose of inspection and taking measurements.

28. Liability of the Seller

(a) The Seller shall not have any liability to the Purchaser or others with respect to any of the Seller's obligations under this Agreement, under the Plan, or otherwise in excess of the net proceeds paid to the Seller from the sale of the Units after payment of, or reserve for, any liabilities, costs or expenses of the Seller arising out of the promulgation of the Plan, the offering of the Units for sale and the consummation of the transactions contemplated in the Plan.

(b) The Seller shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed, or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of the Seller. The Seller's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

29. Acceptance of the Purchase Agreement

The submission to the Seller of this Agreement shall not constitute a binding obligation on either the Purchaser or the Seller. No such binding obligation will arise until this Agreement is executed by both the Purchaser and the Seller (or the Seller's duly authorized agent) and one fully-executed copy has been delivered to the Purchaser and two fully-executed copies have been delivered to the Seller. If within twenty (20) days after the Selling Agent receives this Agreement signed by the Purchaser a copy of this Agreement signed by the Seller of its authorized agent is not sent or delivered to the Purchaser, then it will be deemed rejected and of no force or effect, and all monies paid by the Purchaser shall be refunded, without interest, within ten (10) days thereafter. Upon such refund being made, neither party will have any further rights, obligations or liabilities hereunder with respect to the other or any other party connected with the Plan. This Agreement may not be rejected due to the Purchaser's sex, race, creed, color, national origin, ancestry or other ground proscribed by law. The Seller has the right, without incurring any liability, to reject this Agreement without cause or explanation to the Purchaser.

30. Notices. Notices hereunder shall be in writing and shall be either (i) personally delivered (with receipt acknowledged) or (ii) mailed by registered or certified mail, return receipt requested or (iii) sent by overnight courier (with receipt acknowledged) or (iv) sent by facsimile transmission, if available, provided and so long as a copy of such notice is sent the same day by any of the methods set forth in clauses (i), (ii) or (iii)), to the parties as follows: to the Purchaser, at the address and facsimile number (if any) first stated in this Agreement and to the Seller at:

343 LLC
615 Baltic Street
Brooklyn, New York 11217
Attn: Domenick Tonacchio

Fax: (718) 398-3222

With a in like manner to copy to:

Marans & Weisz, LLC
29 Broadway, Suite 2400
New York, New York 10006

Any of the parties noted in this Paragraph may change his, her or its address and/or facsimile numbers for purposes of this Paragraph by giving notice thereof to the other parties in the manner provided above. Marans & Weisz, LLC may give notices on behalf of the Seller. Notices shall be deemed given on the same day if personally delivered or sent by facsimile transmission, the next business day if sent by overnight courier or five (5) days after mailing if sent by registered or certified mail, return receipt requested. Notwithstanding the foregoing, no notice of change of address shall be deemed given until actually received.

31. Binding Effect of Declaration, By-Laws and Rules and Regulations. Purchaser hereby accepts and approves the Plan including, without limitation, the Declaration, and By-Laws and Rules and Regulations thereunder contained therein and agrees to abide and be bound by the terms and conditions thereof.

32. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

33. Survival of the Seller's and the Purchaser's Obligations. All of the obligations of the Seller under this Agreement shall be deemed satisfied upon delivery of the deed to the Unit and the closing of title hereunder and no obligations of the Seller shall survive delivery of the deed except as otherwise expressly provided in this Agreement or the Plan. Except where the context otherwise requires, all the representations, warranties, and obligations of the Purchaser under this Agreement shall survive delivery of the deed and the closing of title hereunder, whether or not specifically so stated in any particular provision.

34. Further Assurances. The Purchaser shall execute, acknowledge and deliver to the Seller such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as the Seller may reasonably request in order to effectuate the

provisions of this Agreement or any transaction contemplated herein or to confirm any of the obligations of the Purchaser hereunder or any right to be created or transferred hereunder or pursuant to any such transaction.

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

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

37. Governing Law. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

38. Waiver of Jury. Except as prohibited by Applicable Law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

39. No Recordation. This Agreement shall not be recorded by the Purchaser without the Seller's prior written consent. Any purported recordation thereof by the Purchaser shall be void and constitute an Event of Default by the Purchaser hereunder.

40. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties hereto and constitutes the entire agreement between them. The Purchaser acknowledges and agrees that the Plan may be amended by the Seller from time to time as provided in the Plan and that this Agreement may be amended by the Seller to conform to the provisions of any such amendment by delivering to the Purchaser a notice thereof, subject however to any rights which the Purchaser may have to rescind this Agreement as provided in the Plan.

41. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used unless the context otherwise requires. The term "including" shall be deemed to mean "including without limitation" whether or not so stated in the text.

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

43. Successors and Assigns. Without limiting the provisions of Paragraph 28, the provisions of this Agreement shall bind the Purchaser and its heirs, legal representatives, successors and assigns and inure to the benefit of the Purchaser's heirs, legal representatives and permitted assigns and shall bind and inure to the benefit of the Seller and its successors and assigns.

44. No Oral Changes. This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereof at the time of execution hereof, in a separate written agreement signed by the parties.

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

Seller: 343 LLC

By:_____
Name:
Title:

Purchaser: _____

Purchaser: _____

INSPECTION STATEMENT

343 LLC
615 Baltic Street
Brooklyn, New York 11217

Re: Residential Unit Number ____
Novo Condominium
353 Fourth Avenue
Brooklyn, New York 10011

Gentlemen:

This to confirm that based on the undersigned's personal inspection of the above referenced Residential Unit, I (we) have found the Residential Unit, its floors, walls, doors, fixtures, appliances, equipment, hardware and all other items listed below, to be in good and satisfactory condition, free of chips, mars, scratches, breaks or other defects, except for those matters (if any) expressly noted below under "Exceptions" requiring repair, adjustment or correction:

Item	Exceptions (if any)	Purchaser's Initials
1. Residential Unit interior:		
(a) Walls:	_____	_____
(b) Floors:	_____	_____
(c) Ceilings:	_____	_____
(d) Windows: (glass, sash, pane, sill, etc.)	_____	_____
(e) Doors:	_____	_____
(f) Electrical Fixtures:	_____	_____
(g) Painted Surfaces:	_____	_____
(h) Kitchen Cabinets:	_____	_____
(i) Appliances:	_____	_____
(j) Kitchen Sink:	_____	_____

(k) Bathroom Cabinets:_____ _____

(l) Bathroom Mirrors:_____ _____

(m) Bathroom sinks:_____ _____

(n) Water closet:_____ _____

(o) Bathtubs:_____ _____

(p) Shower door:_____ _____

(q) Bathroom Floor and Walls: _____ _____

(r) Hardware:_____
(doorbell, doorknob, faucets, locks, etc.)_____
_____

(s) Other:_____ _____

2. General Operating Condition:

All Doors:_____ _____

All Windows:_____ _____

All Plumbing:_____ _____

All Hardware:_____ _____

Other:_____ _____

The undersigned will sign and deliver to you a separate statement signifying my (our) satisfaction with each item excepted above (if any), immediately upon completion of the repair, adjustment or correction of same. The undersigned understands and agrees that you shall not e obligated to make any repairs, adjustments or corrections to the Residential Unit or any portion thereof or its fixtures, appliances, equipment, etc., contained therein from or after the date of delivery of possession of the Residential unit to the undersigned, except as to those items (if any) expressly excepted above (and your obligation regarding any such excepted items shall cease upon the completion of the repair, adjustment or correction of same). Nothing contained herein shall be construed to excuse the Sponsor from its obligations to correct defects in construction to the extent required in the section entitled "Rights and Obligations of Sponsor - Construction Obligations" contained in the Offering Plan for Condominium Ownership of the captioned premises.

Dated: _____

Very truly yours,

_____
Purchaser

Dated: _____

_____
Sponsor's Representative

EXHIBIT B

FINANCING CONTINGENCY RIDER

FINANCING CONTINGENCY RIDER TO PURCHASE AGREEMENT

Date of this Rider:

Seller: 323 LLC
Purchaser: _____
Property: Novo Condominium
353 Fourth Avenue
Brooklyn, New York 11215
Unit _____

Notwithstanding anything to the contrary contained in this Purchase Agreement, this Purchase Agreement is contingent on the receipt by Purchaser, at Purchaser's own expense, of preliminary approval of a mortgage loan from Countrywide Home Loans, upon terms and conditions described in this Rider. Any conflict between the provisions of this Rider and the provisions of the original Purchase Agreement shall be resolved in favor of this Rider.

1. The provisions of this Rider shall be effective if and only if Purchaser applies for preliminary approval of a mortgage loan from Countrywide Home Loans, having an address at 410 Park Avenue, 22nd Floor, New York, New York 10022 ("Countrywide"), within three (3) days of the date of this Rider.

2. Preliminary approval of a mortgage loan is, for the purposes of this Rider, a written statement from Countrywide that the Purchaser is pre-approved for a mortgage loan for the amount of financing the Purchaser desires to obtain for the purchase of the Unit. If such preliminary approval is denied by Countrywide, Purchaser shall have the option of electing to cancel the Purchase Agreement and must do so within five (5) business days after days after receiving notice of such denial by sending written notice of such cancellation to Seller by overnight delivery service or by certified mail, return receipt requested, addressed to Seller at the following address:

   343 LLC
   615 Baltic Street
   Brooklyn, New York 11217

   The Purchase Agreement shall be null and void and of no further effect upon delivery of such notice by overnight delivery service or the expiration of five days after the mailing thereof.

3. If such pre-approval is obtained from Countrywide, Purchaser shall, to receive the benefits of this mortgage contingency [the right to cancel the Purchase Agreement if a mortgage commitment is not obtained], apply to any institutional mortgage lender of its choice for a mortgage in the same amount as pre-approved by Countrywide, and must, to satisfy this mortgage contingency, do so within ten (10) days after a mortgage loan has been pre-approved by Countrywide..

4. Purchaser's obligation to close upon the purchase of the Unit is then contingent upon

Purchaser obtaining a written loan commitment from an institutional mortgage lender that provides for substantially the following:

a. Principal amount not less than $_____.

b. Interest rate then prevailing for similar loans (including, without limitation, fixed, variable or adjustable rate);

c. A term not less than 15 years (either fixed, by available renewals, or otherwise);

d. Collateral security for repayment including a mortgage on the property; and

e. Such other terms and conditions as are usual and customary for the issuer of such commitment.

5. A loan commitment shall satisfy this mortgage contingency notwithstanding that it is contingent upon Purchaser selling a current home or other property.

6. In furtherance of obtaining a satisfactory loan commitment, Purchaser shall do the following:

a. Furnish truthful, accurate and complete information, data and documents on Purchaser and Purchaser's family, as required, and promptly submit such further information, data and documents requested by the institutional mortgage lender;

b. Pay all fees, points and charges required in connection with the application and the mortgage loan;

c. Pursue the application with diligence;

d. Cooperate in good faith with the mortgage lender to the end of securing the mortgage loan;

e. Promptly give notice to Seller that such application has been made to an institutional mortgage lender;

f. Comply with all requirements of the commitment (or of any commitment accepted by purchase) and furnish Seller with a copy thereof promptly after receipt thereof.

7. If the Purchaser is unable to obtain a satisfactory loan commitment or Purchaser's loan application is rejected during the forty-five (45) day period following the Contract Date, Purchaser agrees to give notice to Seller of such fact, together with evidence of rejection, no later than three (3) days after either (a) receipt by Purchaser of notice of rejection, or (b) expiration of such 45-day period, whichever first occurs. In that event, provided that Purchaser has fulfilled all of Purchaser's obligations under the Purchase Agreement, including this Rider, Purchaser shall have the right to terminate this Purchase Agreement upon unconditional and irrevocable notice to

Seller within such 3-day period, and Purchaser shall receive back the Down Payment, without offset, deduction or interest and upon such repayment, Seller and Purchaser shall each be relieved of any further obligations or liabilities under the Purchase Agreement. Such notices shall be sent as provided above for giving notice of an election to cancel the Purchase Agreement due to a failure to obtain pre-approval for a mortgage loan from Countrywide.

8. Unless the Purchaser duly exercises his right to terminate the Purchase Agreement in accordance with the provisions of this Rider, Purchaser shall be deemed conclusively to have waived this financing contingency and this Purchase Agreement shall be deemed to be binding on an all-cash basis.

Seller: 343 LLC

By:_____
Name:
Title:

Purchaser(s): _____
Name:

_____
Name:

DOCUMENT NUMBER 2

UNIT OWNER'S POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used (a) in the declaration (the "**Declaration**") establishing a plan for condominium ownership of the premises known as and by the street number 353 Fourth Avenue, Brooklyn, New York (the "**Property**") under Article 9-B of the Real Property Law of the State of New York, dated _____, 2006, and recorded in the Office of the Register of the City of New York, Kings County, on _____, 20__, in Reel ____, at page _____, or (b) in the by-laws of the Condominium (the "**By-Laws**") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____ , having an address at _____, the owner of the Condominium Unit (the "**Undersigned's Unit**") known as Unit No._____ in the Novo Condominium (the "**Condominium**"), known by the street address as 353 Fourth Avenue, Brooklyn, New York, such Unit being also designated as Tax Lot __ in Block ____ 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, do hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect, (1)(a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner so desiring to sell, convey, transfer, assign or lease, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender such Unit pursuant to the terms of the By-Laws, and (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and, with respect to any transfer pursuant to the terms of subdivision 1(a) or 1(c) of this paragraph at such price or at such rental, as the case may be, as such attorneys in-fact deem proper, and thereafter to convey, sell, lease, mortgage or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, on such terms as such attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in such premises which the undersigned could do if the undersigned were personally present, and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Condominium Board deems necessary or appropriate.

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

The undersigned do hereby irrevocably nominate, constitute and appoint 343 LLC (the "**Sponsor**"), and any Sponsor Successor (as defined in the Declaration), as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, By-Laws and the Rules and Regulations of the Condominium, or any of such documents, when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or a Sponsor Successor in accordance with the Declaration or (ii) will be required by (A) an Institutional Lender designated by Sponsor or a Sponsor Successor to make a mortgage loan secured by a mortgage on any Unit, (B) any governmental agency having regulatory jurisdiction over the Condominium, or (C) any title insurance company selected by Sponsor or a Sponsor Successor to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of subdivisions (i) or (ii) of this paragraph will not (x) change the Common Interest of the Undersigned's Unit, (y) require a material, physical modification to the Undersigned's Unit, or (z) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivisions (x) or (y) of this paragraph) or the holder of such mortgage (in the event described in (z) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph will remain in full force and effect until such time as Sponsor or any Sponsor Successor shall cease to own any of the Units in the Condominium.

IN WITNESS WHEREOF, the undersigned have executed this Unit Owner's Power of Attorney as of the ___ day of _____, 20___.

_____

_____

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

On the ___ day of_____20___, 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) are subscribed to the within instrument and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity, and that by (his) (her) (their) signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A
Description of Land

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a the corner formed by the intersection of the northerly side of 5th Street with the southeasterly side of 4th Avenue;

Running thence southeasterly along the northeasterly side of 5th Street, 97.88 feet;

Thence northeasterly parallel with 4th Avenue 210 feet;

Thence northwesterly parallel with 5th Street, 97.88 feet to the southeasterly side of 4th Avenue;

Thence southwesterly along the southeasterly side of 4th Avenue 210 feet to the corner the point of place of BEGINNING.

THE PREMISES ARE MORE COMMONLY KNOWN AS 343 FOURTH AVENUE, BROOKLYN, NEW YORK.

DOCUMENT NUMBER 3

CONDOMINIUM UNIT DEED

THIS INDENTURE, made as of the _____ day of _____, 200_ between 343 LLC, a New York liability company, having offices 615 Baltic Street, Brooklyn, New York 11217 (the "Grantor"), and _____, residing at _____ (the "Grantee").

W I T N E S S E T H

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

The Condominium Unit (the "Unit") in the condominium known as the Novo Condominium (the "Condominium"), comprised of the land described on Schedule A annexed hereto and made a part hereof (the "Land") and the building known by the 353 Fourth Avenue, Brooklyn, New York 11215 (the "Building"), said Unit being designated and described as Unit No. ____ in that certain declaration dated _____, 200_, made by the Grantor under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), establishing a plan for condominium ownership of the Building and the Land upon which the Building is situated, which declaration was recorded in the Office of the Register of the City of New York, County of Kings (the "City Register's Office"), on the ____ day of _____, 200_, in Reel ____, at page ___ (such declaration and any amendments thereto being referred to hereinafter, collectively, as the "Declaration"); said Unit also being designated as Tax Lot ___ in Block 981 on the Tax Map of the Real Property Assessment Department of the City of New York for the Borough of Brooklyn and on the floor plans of the Building (the "Floor Plans"), certified by Bricolage Designs, on the ____ day of _____, 200_, and filed in with the Real Property Assessment Department of the City of New York on _____, 200_, as Condominium Plan No.____ and also filed in the City Register's Office, County of Kings on _____, 200_, as Condominium Map No. ____.

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) appurtenant to the Unit.

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

TOGETHER with and SUBJECT to the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the Condominium By-Laws of the Novo Condominium (including but not limited to the Rules and Regulations thereunder) as such Declaration and Condominium By-Laws may be amended from time to time (said Condominium By-Laws and any amendments thereto being referred to hereinafter, collectively, as the "Condominium By-Laws"), all of which shall constitute covenants running with the land and shall bind any and all persons having at any time any interest or estate in the Unit, as though recited and stipulated at length herein and;

SUBJECT also to such other liens, agreements, covenants, easements, licenses, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (the Land and Building being referred to hereinafter, collectively, as the "Property").

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

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

By accepting delivery of this Deed, the Grantee accepts and ratifies the provisions of the Declaration and the Condominium By-Laws (including, but not limited to, any Rules and Regulations adopted under the Condominium By-Laws) and agrees to comply with all the provisions thereof.

The Unit except as otherwise specifically permitted by the Condominium Board (as such term is defined in the Declaration) or provided in the Declaration or in the Condominium By-Laws, is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything to be done whereby the Unit has been encumbered in any way whatever, except as set forth herein or in the Declaration and the Condominium By-Laws (and any Rules and Regulations adopted under the Condominium By-Laws). This covenant is for the personal benefit of the Grantee only and cannot be assigned to or exercised by, and shall not inure to the benefit of, any other person or entity, including, but not limited to, any insurer of the Grantee's title or any successor to the Grantee's interest.

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

This conveyance is made in the regular course of business actually conducted by the Grantor.

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

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

GRANTOR:

343 LLC

By: _____
Name:
Title:

GRANTEE:

_____
Name:

_____
Name:

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

On the day ___ day of _____ in the year ___, before me, the undersigned, a Notary Public in and for said State, personally appeared ____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/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)
) SS.:
COUNTY OF)

On the day ___ day of _____ in the year ___, before me, the undersigned, a Notary Public in and for said State, personally appeared ____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A - Description of Land

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a the corner formed by the intersection of the northerly side of 5th Street with the southeasterly side of 4th Avenue;

Running thence southeasterly along the northeasterly side of 5th Street, 97.88 feet;

Thence northeasterly parallel with 4th Avenue 210 feet;

Thence northwesterly parallel with 5th Street, 97.88 feet to the southeasterly side of 4th Avenue;

Thence southwesterly along the southeasterly side of 4th Avenue 210 feet to the corner the point of place of BEGINNING.

DOCUMENT NUMBER 4

ESCROW AGREEMENT

AGREEMENT made this 5th day of December, 2006, between 343 LLC ("Sponsor") as Sponsor of the offering plan to the extent described below, and Marans & Weisz, LLC ("Escrow Agent"), as Escrow Agent.

WHEREAS, Sponsor is the Sponsor of a condominium offering plan for the sale of Condominium Units in a condominium to be known as the Novo Condominium located at 343 Fourth Avenue, Brooklyn, New York 11215 (the Premises") (such plan being called the "Plan"); and

WHEREAS, Escrow Agent 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 the Down Payments by purchasers on account of the purchase price of units in such Condominium (collectively, "Units" and each a "Unit") under the Plan, together with all accrued interest thereon, pursuant to the terms of this agreement. All sums comprising part of the Down Payments unconditionally tendered, together with the interest thereon comprises a portion of the "Deposit."

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 on account of the purchase price of Units under the Plan. The escrow account has been opened with Liberty Pointe Bank, having an address at 120 Broadway, New York, New York 10271.

1.2 The name of the account is "Marans & Weisz, LLC as Escrow Agent under the Plan for the Novo Condominium."

1.3 Richard Marans and Daniel Weisz, Members of the Escrow Agent, are the sole signatories on such account (the "Escrow Account").

1.4 The Escrow Account shall be an interest-bearing account.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All sums comprising part of the Deposit received by Escrow Agent from each prospective purchaser of a Unit under the Plan, on account of the purchase price

thereunder, prior to closing of such Unit, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the Escrow Account. All instruments to be deposited into the Escrow Account shall be made payable to, or endorsed by the purchaser or subscriber to the order of "Marans & Weisz, LLC as Escrow Agent under the Novo Condominium." Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser promptly after receipt by Escrow Agent of such instrument following any attempts to deposit it; but, in any event, following such unsuccessful attempts to deposit it, Escrow Agent shall mail or otherwise send such instrument to such prospective purchaser within five business days of such receipt of such instrument by Escrow Agent. in the event of such return of such instrument, then such instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this agreement.

2.2 For purposes of this Section 2.2, an unconditional tender and delivery of the Down Payments shall be deemed to have been made when delivered to Sponsor (with the First Installment of the Down Payment being accompanied by a Purchase Agreement in the form agreed to by Sponsor without any request for a change in such form or the terms of such Purchase Agreement). Within 10 business days after unconditional tender and delivery to the Selling Agent of the Down Payments required to be submitted by a purchaser on account of the purchase of a unit under the Plan, together with the Purchase Agreement for the purchase of such unit, Escrow Agent shall notify such purchaser of the deposit of such funds in the bank indicated in the Plan, provide the account number, and disclose the initial interest rate. Subject to the provisions of the next sentence, if such purchaser does not receive notice of such deposit within fifteen (15) business days after unconditional tender and delivery to the Selling Agent of the Down Payments then such purchaser may cancel the purchase and rescind such purchaser's Purchase Agreement so long as such right to rescind is exercised within ninety (90) days after such purchaser's unconditional tender and delivery of the Down Payments to the Selling Agent, if any, or such purchaser may apply to the Attorney General for relief. However, a purchaser shall not be entitled either to rescind such purchaser's Purchase Agreement or to receive a refund of such purchaser's Deposit where proof satisfactory to the Attorney General is submitted establishing that the Down Payments was timely deposited and notice as provided above was timely mailed to such purchaser in accordance with all regulations of the Attorney General.

3. RELEASE OF FUNDS.

3.1 "Consummation of the Plan" shall mean the first closing of title for the sale of a Unit under the Plan and in accordance with its requirements.

3.2 Escrow Agent shall continue to hold a purchaser's Deposit in escrow until: (a) otherwise directed in one or more writings signed (whether on the same or separate counterparts) by each of Sponsor and such purchaser, or (b) otherwise directed in a determination of the Attorney General, pursuant to the dispute resolution procedures contained in the Attorney General's regulations, or (c) a judgment or order of a court of

competent jurisdiction permits or requires the release of such Deposit, or (d) such Deposit is paid by Escrow Agent into a court of competent jurisdiction, or (e) such Deposit is paid to Sponsor as provided below, or (f) such Deposit is paid to such purchaser as provided below.

3.3 Sponsor shall not object to the release of the Deposit of any purchaser to such purchaser, provided such purchaser has not defaulted and has timely and validly rescinded such purchaser's Purchase Agreement in accordance with an offer of rescission contained in the Plan or an amendment to the Plan.

3.4 If there is no written agreement between Sponsor and a purchaser to release the Deposit paid by such purchaser, Escrow Agent shall not pay such Deposit to Sponsor until after ten (10) business days following the date that Escrow Agent has given such purchaser written notice that Escrow Agent intends to pay to Sponsor such Deposit. Thereafter, such Deposit may be paid to Sponsor unless such purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and Escrow Agent has received, within such ten (10) business day period, notice from such purchaser that such application has been made.

4. RECORD KEEPING.

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

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

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

5. GENERAL RIGHTS AND 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, pursuant to this Agreement, shall exist between Escrow Agent and purchasers who have paid Deposits which are held by Escrow Agent and Escrow Agent acknowledges such fiduciary obligations.

5.3 Escrow Agent undertakes to perform only such duties as are expressly set forth herein. If there is any conflict or inconsistency between the provisions of this Agreement and either the Plan or the Purchase Agreement (as defined in the Plan), the provisions of this Agreement shall be controlling.

5.4 If conflicting demands are made or notices are served upon Escrow Agent with respect to this Agreement, or if Escrow Agent shall hold a good faith belief that the rights of a claimant to any Deposit are not absolutely clear, the signatories hereto agree that Escrow Agent may refuse to comply with any such claim or demand and, except as hereinafter set forth in this Agreement, may withhold and stop all further proceedings in the performance of this Agreement so long as such disagreement shall continue. In so doing, Escrow Agent shall not be or become liable for damages or interest to any of the signatories hereto or to any other person for its failure to comply with such conflicting or adverse demands or notices. Escrow Agent may continue to so refrain and so refuse to act until (i) the rights of the adverse claimants have been finally adjudicated in a court having and assuming jurisdiction of the parties and/or the Deposit, as the case may be, or (ii) all differences, with respect to any Deposit, shall have been resolved by mutual agreement of Sponsor and the purchaser who paid such Deposit, and escrow agent shall have been notified thereof in writing signed by both of said parties. In the alternative, Escrow Agent may, but shall not be obligated to, file a suit in interpleader for a declaratory judgment for the purpose of having the respective rights of the claimants adjudicated, and/or may deposit any deposit with a court of competent jurisdiction, in which event Sponsor agrees to pay all costs, expenses and attorneys' fees incurred by escrow agent in connection therewith. if escrow agent shall deposit any deposit with such court, the Escrow Agent shall be fully released and discharged from any and all further duties and obligations hereunder with respect to such Deposit.

5.5 Escrow Agent shall not be responsible for any interest on any deposit except for such as is actually received by escrow agent.

5.6 Sponsor hereby agrees to indemnify escrow agent from, and to hold it harmless against, any loss, liability or expense (including, without limitation, attorneys' fees and expenses) incurred without gross negligence, willful default, or bad faith on the part of escrow agent, arising out of or in connection with its entering into this agreement and carrying out its duties hereunder, including the costs and expenses of defending itself against any claim or liability.

5.7 In any action or proceeding, escrow agent may represent Sponsor, even if such action or proceeding relates to or involves any deposit, at the same time as Escrow Agent is holding such deposit pursuant to this agreement.

6. RESPONSIBILITIES OF SPONSOR.

6.1 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver to Escrow Agent each deposit on account of the sale of a unit under the plan which has been received by Sponsor or such agents prior to closing of the sale of such unit within one business day of receipt thereof.

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

7. Termination of agreement.

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

(a) written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the plan 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 to the plan with the department of law providing for a successor escrow agent; or

(c) all deposits held by Escrow Agent have been paid by escrow agent from the Escrow Account as provided in this agreement.

Escrow Agent shall not be responsible for any delay between either i) any such cancellation by Sponsor of the designation of Escrow Agent or ii) the resignation of Escrow Agent, and, in either such case, the date on which an amendment to the plan appointing a successor Escrow Agent has been filed by the department of law and notice thereof has been given to Escrow Agent once any such cancellation of the designation of escrow agent has been given to escrow agent, or once escrow agent has given to Sponsor notice of resignation as escrow agent, then in either case escrow agent shall not be obligated to accept thereafter any new deposits in the escrow account.

7.2 Upon termination of the duties of Escrow Agent as described in paragraph 7.1(a) or (b) above, escrow agent shall deliver any and all deposits held by it in escrow to the new successor escrow agent set forth in such amendment to the plan, provided escrow agent has received a copy of such amendment.

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 the deposits nor from any interest accruing thereon (unless and to the extent Sponsor is

entitled to be paid such deposits pursuant to this agreement) and that compensation to Escrow Agent, if any, shall not be deducted from the deposits (unless and to the extent Sponsor is entitled to be paid such deposits pursuant to this agreement) by any financial institution under any circumstance. Sponsor shall reimburse to escrow agent any fees or charges incurred in connection with the establishment and maintenance of the escrow account.

11. SEVERABILITY.

11.1 If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. ENTIRE AGREEMENT.

12.1 This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

13. NOTICE.

13.1 All notices and communications hereunder shall be in writing and shall be deemed to be duly given if personally delivered or sent by regular, certified or registered mail, with or without return receipt requested, postage prepaid, addressed as follows:

To Sponsor:	343 LLC 752 Pacific Street Brooklyn, New York 11215
To Escrow Agent:	Marans & Weisz, LLC 29 Broadway New York, NY 10006 Attn: Richard D. Marans, Esq.

or at such other address as any of the above may have furnished, as the address of such party, to the other parties in a notice given in accordance with the provisions of this Section. All notices sent in accordance with this Section shall be deemed given upon personal delivery or five days after the date of mailing, as the case may be.

IN WITNESS WHEREOF, the undersigned have executed this Agreement

as of the day and year first written above.

ESCROW AGENT:

MARANS & WEISZ, LLC

By: _____
Richard D. Marans

SPONSOR:

343 LLC

By: _____
Domenick Tonacchio
Managing Member

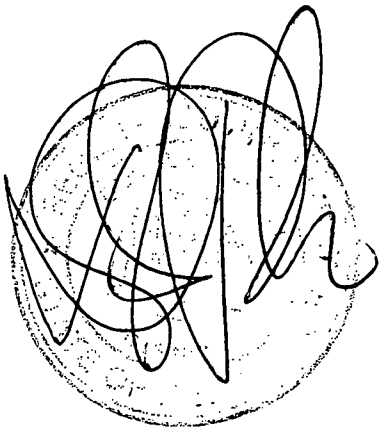
DOCUMENT 5

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

ARCHITECT'S REPORT

PREMISES KNOWN AS THE PARK SLOPE TOWERS CONDOMINIUM

353 4th Avenue
Brooklyn, New York
Tax Block Number, 981
Tax Lot Number to be F/K/A, 101



Prepared By:

Bricolage Designs
6321 New Utrecht Avenue
Brooklyn, N.Y. 11219
718-259-1100
November, 6th 2006

This "**Report**" describes the building to be known as **THE PARK SLOPE TOWERS CONDOMINIUM**, located in the Park Slope Section of the Borough of Brooklyn, County of Kings, City and State of New York; in Tax Block 981 and designated as Tax Lot to be F/K/A, 101.

ZONING AND PERMISSIBLE USE

The site is located in a C2-4 in an R8 A Zone as designated on Map 16c of the 1961 Zoning Resolution (ZR). This zone permits Commercial and Residential uses as-of-right.

STATUS OF CONSTRUCTION

The building will be constructed as per plans which were filed with and approved by, the Brooklyn Office of the New York City, Department of Buildings. The building plans have been assigned new building application number 301655509.

The Class of Construction will be I C, as described under the 1968 Administrative Building Code.

The building will be issued a Certificate of Occupancy when the work is completed to the satisfaction of the Department of Buildings.

SITE

The site is located at the corner formed by the Southeasterly side of 4th Avenue and the Northeasterly side of 5th Street.

The site has a frontage of 210'-0" along 4th Avenue 97'-10 ½"along 5th Avenue and extends to a depth of 210'-0", perpendicular to 5th Street and 97'-10 ½ " perpendicular to 5th Avenue.

The site has an area of approximately 20,555 square feet.

STREETS

The streets beyond the lot lines are existing, New York City sidewalks, curbs and roadways.

Fourth Avenue is an existing one hundred and twenty (120'-0") wide two-way street and 5th Street is an existing 60'-0" wide, one-way street.

There is an existing concrete sidewalk fronting the property, an existing steel-faced curb along 4th Avenue and an existing bluestone curb, fronting the property along 5th Street. The existing concrete sidewalk fronting the property will be replaced with a new concrete sidewalk, as is required for all new buildings, when construction is near completion. The existing bluestone curb will be replaced with a new bluestone curb and the existing steel-faced concrete curb will be replaced with a new concrete curb as directed by the N.Y. City Department of Transportation.

The roadway is asphalt paved. The roadway fronting the property will be repaired as directed by the N.Y. City Department of Transportation when construction is near completion.

Catch basins are located in the roadway to drain the storm water run-off, into the existing New York City Sewer System. Catch basins are located along 4th Avenue and along 5th Street.

Street lighting is provided by the City of New York, and consists of vertical stanchions surmounted with mercury arc lamps.

There will be no streets owned by the project. The existing street lighting, catch basins etc. are installed by and comply with the standards of the N.Y. City Department of Transportation.

UTILITIES

Water, will be provided by the City of New York, and water consumption will be a common charge.

Natural **Gas,** will be provided by the Keyspan Energy Delivery Company, for cooking and heating; and each unit will be separately metered and billed directly.

Electricity, will be provided by the Consolidated Edison Company, and each unit will be separately metered and billed directly.

Telephone service, will be provided by the Verizon company, and each unit will be billed directly.

The entire **Sanitary** waste, will be carried from the building into the existing New York City Sewer System. The **Storm** water runoff will be carried to the existing N.Y. City Sewer System. The storm water run-off will be dissipated by means of roof detention and controlled flow roof drains.

SUB-SOIL CONDITIONS

The existing soil was found to be Type 11-65 to approximately 30'-0" below grade; as per borings which were performed by Staten Island Testing Corp., 211 Arlington Avenue, Staten Island, N.Y. The type of soil necessitates the use of piles for the support of the foundation and footings.

BUILDING SIZE

There will be one (1) building with a cellar and twelve (12) stories.

There will be electric, gas and water meter rooms, a sprinkler equipment room, mechanical equipment rooms and a refuse compacting and collection room located at the cellar floor level. There will also be an elevator mechanical room and bulkhead, located at the roof above the twelfth floor level.

The building will be a total height of approximately 120'-0" measured from grade to the top of the roof above the twelfth floor level.

The lowest level in the building will be the cellar, with a floor to ceiling height of approximately eight (8'-0") feet. The first floor will have a floor to ceiling height of approximately twelve (12'-0") feet. The second through seventh and the ninth through twelfth floors will each have a floor to ceiling height of approximately eight (8'-0") feet and the eighth floor will have a floor to ceiling height of approximately nine (9'-0") feet.

The approximate measurements; (gross square footages of each floor) are as follows:

Cellar	approximately	= 20,553 sq. ft.
First Floor	approximately	= 14,221 sq. ft.
Second Floor	approximately	= 14,254 sq. ft.
Third Floor	approximately	= 14,179 sq. ft.
Fourth Floor	approximately	= 14,173 sq. ft.
Fifth Floor	approximately	= 13,033 sq. ft.
Sixth Floor	approximately	= 13,031 sq. ft.
Seventh Floor	approximately	= 13,031 sq. ft.
Eighth Floor	approximately	= 13,031 sq. ft.
Ninth Floor	approximately	= 9,666 sq. ft.
Tenth Floor	approximately	= 9,666 sq. ft.
Eleventh Floor	approximately	= 9,666 sq. ft.
Twelfth Floor	approximately	= 9,666 sq. ft.

STRUCTURAL SYSTEM

The structural system for the building will be a steel column and beam framing system with masonry veneer and metal panel walls at the exterior.

The foundations will consist of reinforced spread footings of concrete and reinforced concrete foundation walls supported on concrete piles and pile caps which will support the steel columns.

The interior floor at the cellar level shall be a poured, concrete slab on grade. The interior floor assembly at the upper floors shall be a poured concrete slab on corrugated metal decking, supported by steel beams; which will in turn be supported by the steel columns and girders.

The flat roof areas above the fourth eight and twelfth floor levels shall be a concrete slab on corrugated metal decking; supported by metal channel joists which in turn is supported by the steel columns and girders.

The construction class of the building shall be noncombustible Construction Class I C as per Table 3-4 of the N.Y. City Building Code.

EXTERIOR OF BUILDING

The exterior walls shall be mainly of a brick or masonry veneer, exterior finish; supported by load-bearing masonry or metal stud walls which will be supported on spandrel girders. The interior finish shall be of gypsum wallboards on metal stud furring, at the masonry walls and at the inside surfaces of the load-bearing, metal stud walls.

The spaces between the metal stud furring channels and the load-bearing metal stud walls shall be fitted with fiberglass, batt insulation with a minimum R value of 11 and gypsum wallboard.

The exterior wall composition shall have a maximum thermal performance value (Uo) of 0.215 to comply with Table 502.2 of the New York State Energy Conservation Construction Code.

WINDOWS

Windows are to be double-glazed and mainly of the casement type, as manufactured by Traco. Air infiltration rate of windows shall not exceed 0.3 cfm per square foot in compliance with Table 502.1.4.2 of the New York State Energy Conservation Construction Code. The manufacturer guarantees one year, parts and hardware and five years glazing.

There will be no lot line windows in the building.

Window sills shall be constructed of masonry. Lintels above window openings shall be of steel fabrication.

The Sponsor reserves the right to provide windows by different manufacturers which are equal to or better than those specified above.

AREAWAYS

There will be no areaways at the exterior of the building.

EXTERIOR ENTRANCES

There will be five entrances to the building along the 4th Avenue facade and eleven entrances and exits at the rear of the building which will be accessible from the side yard area facing 5th Street. All entrances and exits will be at the first floor level.

There will be one overhead vehicular access door and two pedestrian access doors; to the northeasterly side of the 4th Avenue facade, which will provide access to the parking areas located at the cellar floor. The other doors at the 4th Avenue facade will provide access to the community facility area of the building. The overhead door shall be of lightweight, extruded metal construction and shall be equipped with a remote control access device. The other doors shall be of glass with metal framing.

The main entrance to the residential units will be located centrally, at the rear facade of the building, at the first floor level and will consist of a central revolving door with double swinging doors on each side. The entrance will provide access to the residential entrance lobby, elevators and common stairs and hallways. There will also be three exit doors from the stairs which will provide egress from the cellar level also from the upper floors of the building. There will also be a separate entrance to each of the five residential units located at the first floor level. The main lobby entrance doors shall be of glass with metal framing. The exit doors shall be fireproof self-closing metal doors with a minimum rating of one and one half hours. The residential unit entrance doors shall be of wood or metal and shall be equipped with peepholes.

MAILBOXES

U.S. Approved type mailboxes will be provided for each residential unit at a central location at the first floor residential, entrance lobby. Mail will be delivered directly to commercial units.

ROOF AND ROOF STRUCTURES

There will be flat roof areas located above the twelfth floor level. There will also be flat roof areas above the exit stairs and elevator bulkheads at the roof above the twelfth floor level of the building.

The flat roof areas shall be finished with a rubberoid type, built-up roofing membrane, as manufactured by Firestone, on rigid insulation and will be supported by a concrete slab on corrugated metal decking and steel beams and girders. The perimeter of the roof areas and the roof penetrations at bulkheads etc., shall be provided with non-corrosive metal flashing and counter flashing.

Parapet walls shall be constructed of masonry and also of non corrosive metal railings. Parapet walls shall be a minimum height of three feet and six inches above the finished roof level. Metal railings shall be provided with vertical mullions with a maximum spacing of four inches on center as required by the N.Y. City Building Code.

The elevator and stair bulkheads shall be of load bearing metal stud walls finished with a brick veneer at the exterior.

Penetration of ducts, pipes, skylights, etc. shall be properly flashed and waterproofed with non-corrosive metal flashing. Batt insulation, with a minimum R value of 19, shall be provided at the underside of the roof in the space between the steel joists. The expected life span of the roof type is ten (10) years. No bond or guarantee other than the five (5) year warranty on all construction materials and workmanship will be furnished.

The Sponsor reserves the right to provide roof covering by a different manufacturer which is equal to or better than listed above.

ROOF DRAINAGE

Flat roof areas, shall be pitched at a minimum slope of approximately 1/4" per foot and shall be drained to controlled flow roof drains and vertical metal leaders. The run-off from the roof areas will be transported via the leaders and below grade horizontal drains to the existing, combined sewer, located in the roadway beneath 5th Street.

FIRE ESCAPES

There will be no fire escapes at the exterior of the building.

SKYLIGHTS

There will be two skylights, one above each common exit stair bulkhead.

The skylights shall be of plain glass with a wire mesh screen above and below and shall be set in metal framing. Each skylight shall be a minimum of twenty square feet in area and shall be equipped with a ridge vent of a minimum 144 square inches as required by the N.Y. City Building Code.

INTERIOR STAIRS

The common interior stairs shall be of metal pan construction with metal handrails. The common interior stair enclosures shall be of metal studs finished with gypsum wallboards on both sides and shall have a minimum fire rating of two hours.

EXTERIOR STAIRS

There will be one open stair at the yard area at the exterior of the building that will provide access from the sidewalk level at the property line at 5th Street to the first floor level at the rear of the building. The stairs shall be of concrete construction. The stairs shall be equipped with non-corrosive metal handrails. The perimeter of the stair landing shall be protected with a masonry wall or metal guardrails, with a minimum height of three feet, six inches (3'-6") above the adjacent grade or level of the landing. The minimum spacing between vertical railings shall be approximately four inches (4") as required by the N.Y. City Building code.

INTERIOR DOORS AND FRAMES

All interior doors providing access: to the exit stairs and to the residential units, from the common stair hallways, to mechanical spaces and to gas and electrical meter rooms are to be fireproof self-closing metal doors with a minimum fire rating of 1 ½ hours and with metal frames. Doors within the units may be of wood, metal or another material and do not have to be fire rated.

EXTERIOR DOORS AND ENTRANCES

Doors at exterior openings to the building may be of glass, wood or metal construction and do not have to be fire rated.

The entrance doors to the residential lobby area shall be double hinged glass doors set in metal framing and a revolving glass door set in metal framing. Hinged doors shall be equipped with a closer and entry type, lock set. The revolving door shall be equipped with an entry type lock.

The doors from the exit stairs shall be of hollow metal with metal frames and shall be equipped with a closer and with panic type exit hardware with entry type lock set.

Doors to the commercial area shall be double and single, hinged glass doors set in metal framing and equipped with a closer and entry type, lock set.

Wall mounted, lighting fixtures shall be provided adjacent to or above each of the entrances to the front of the building, each providing an aggregate illumination of one hundred and fifty (150) watts incandescent illumination, or its equivalent.

BALCONIES AND TERRACES

There will be cantilevered balconies located at the third through twelfth floor levels of the building. Balconies shall be limited common elements to the units from which they are directly accessible.

Doors to balconies and terraces shall be double glazed, sliding or hinged glass doors, set in metal framing as manufactured by Traco.

Balconies shall be of reinforced concrete with steel channel and beam framing.

Balconies shall be protected at the perimeter with metal guardrails, with a minimum height of three feet, six inches (3'-6") above the finished balcony level. The maximum spacing between the vertical mullions of the railings shall be approximately four inches (4") as required by the N.Y. City Building Code.

ELEVATORS

There will be three elevators in the building which will provide access to all levels of the building.

The elevators shall be as manufactured by Hollister Whitney and shall be geared, traction type elevators. Each elevator will be powered by a 12.5 H.P. motor and will be provided with a 208 Volt triple phase electrical supply. Each elevator will have a capacity of 2,000 pounds and will operate at a speed of approximately 200 feet per minute and will also be capable of accommodating approximately six persons at a time.

The elevators will each be equipped with a single speed, automatic, sliding door with stainless steel finished automatic control panels.

The elevator machine rooms will be located at the roof above the twelfth floor level.

A separate application shall be filed with and approved by the Elevator Division of the New York City, Department of Buildings, prior to the installation of elevators and related equipment.

The Sponsor reserves the right to provide elevator equipment and alternate interior finishes by a different manufacturer which are equal to or better than noted above.

ELEVATOR CABS

The elevator cabs will be manufactured by Hollister-Whitney. The walls shall be finished with plastic laminate at the front and sides and of tempered glass with metal framing at the rear. The floor shall be of vinyl composition tile. The ceilings in each elevator shall be suspended ceilings with a stainless steel finish.

The elevator cab will be equipped with an emergency alarm and light and communication system. There will be a main panel in the lobby at the first floor level with a keyed manual override, model 2642 by Yale.

The Sponsor reserves the right to install elevator equipment, finishes and alarm systems which will be equal to or better than noted above.

YARDS AND COURTS

The building will have one (1) yard area to the rear of the building which will be accessible from 5th Street.

The yard area will be a depth of approximately 30'-0", measured perpendicular to the rear facade of the building and will extend to the entire length of the building. The yard area will be a common area for the residential units. The main entrance to the residential units will be accessible from the yard area.

The yard area will be mostly paved with concrete and concrete pavers. The yard area will also be provided with planters and seating and shall also be provided with metal drains connected to the building, storm drainage system.

COMMON AREAS

The main common areas in will be the yard area to the rear and the common interior access lobby, stairs, hallways and elevators. The meter rooms at the cellar floor level and the mechanical room at the fourth floor level will also be common areas.

LAUNDRY AREAS

Most of the residential units will be provided with a laundry closet with hookups for domestic type washers and dryers. The actual laundry equipment will be the responsibility of each unit's owner.

The laundry closets shall be provided with exhaust vent ducts to the outside air for dryers and shall also be equipped with mechanical ventilation.

Laundry equipment to be installed shall be U.L. approved or N.Y. City M.E.A. or B.S. and A. approved if necessary.

PLUMBING AND DRAINAGE

Water will be supplied to the units through connections to the building, from the New York City Water Distribution System. There will be a minimum 2" copper water main conveying the water into the building. Each residential unit is to be supplied with cold water from a minimum ½" copper piping. Each residential unit will have its own hot water boiler, located in a mechanical closet within each unit.

The building relies on normal New York City water pressure for raising the water to the twelfth floor level, so that no water tanks are required.

FIRE PROTECTION SYSTEM

A sprinkler and fire alarm system will be installed throughout the entire building.

The sprinkler heads shall be mainly; concealed, pendant type sprinkler heads, model number TY-B with a N.Y. City MEA approval number (354-01-E VOL. III).

A separate application shall be filed with and approved by the Brooklyn Office of the New York City Department of Buildings; by a New York State licensed, Mechanical Engineer and the required permits secured, prior to the installation of the fire protection systems.

Each residential unit shall also be equipped with smoke detectors and carbon monoxide detectors at a maximum distance of fifteen feet from any bedroom door within the unit, as required by the New York City Building Code.

DOMESTIC HOT WATER

Domestic hot water shall be provided for each residential unit by a gas fired hot water boiler which will be located within a mechanical room located in the cellar of the building. Hot water heaters for the Commercial and Community Facility units shall be installed as necessary by the unit's owner.

The proposed hot water heater for the residential units shall be model **TMH-40068-1045-DBPW**, as manufactured by **RECO**, with a capacity of 400 gallons. The boiler will operate with an efficiency rating of approximately eighty (80 %) percent, which should be adequate to provide hot water for the units.

The Sponsor reserves the right to provide hot water heaters by different manufacturers which are equal to or better than noted above.

HEATING

Heating of the residential units will be provided by gas fired, console, water source heat pump units which will be located at or close to the window at the exterior wall of each residential unit; in each bedroom and living room area. The commercial and community facility units will be equipped with a gas fired, large capacity water source split heat pump. Heated air will be delivered to the spaces within each residential unit directly from the heat cycle of the console, heat pumps. Heated air will be supplied to the commercial and community facility units via metal ducts and wall and ceiling mounted registers.

Separate mechanical plans shall be filed with and approved by the N. Y. City Department of Buildings, and the proper permits secured, prior to the installation of the mechanical systems.

The heat pump for each residential unit will be model numbers **50KQD009, 50KQD015 and 50KQD019**, as manufactured by **Carrier**, each with a N.Y. City approval number **(M.E.A. # 19-82- E Vol. 2)**.

There will be three boilers, located at the cellar floor level which will provide the heat energy for the heat pumps within each residential unit.

Each boiler will be Pennant model number 1760 with an input rating of approximately 1760 MBTU per hour. The boilers will be equipped with a Boiler Control 264 microprocessor based four stage boiler control as manufactured by Tekmar.

Each residential unit will be equipped with a thermostat for control of the temperature within the unit.

The large capacity heat pumps that will provide the heat energy required for heating the commercial and community facility spaces will be model number **50HQL072** as manufactured by **Carrier**, with a N.Y. City approval number **(M.E.A. # 18-86- E).**

All equipment will operate with an efficiency rating of approximately eighty (80%) percent, which will be adequate to provide heat for each unit.

The heating system will be designed to maintain a minimum inside temperature of 70 degrees Fahrenheit, when the outside temperature is 15 degrees Fahrenheit with a 15 mph wind (in accordance with ASFRAE, 2001 Fundamentals Handbook, Climatic Design Information, Table 1A, for New York City, JFK Airport).

The Sponsor reserves the right to provide equipment by different manufacturers which are equal to or better than noted above.

COOLING

Cooling of the residential units will be provided by gas fired, console, water source, heat pump units which will be located at or close to the exterior wall of each unit; in each bedroom and living room area. The commercial and community facility units will be equipped with a gas fired, split HVAC system. Cooled air will be delivered to the spaces within each residential unit directly from the cooling cycle of the heat pump units. Cooled air will be supplied to the commercial and community facility units via metal ducts and wall and ceiling mounted registers.

Separate mechanical plans shall be filed with and approved by the N. Y. City Department of Buildings, and the proper permits secured, prior to the installation of the mechanical systems.

The console units for each residential unit will be model numbers **50KQD009, 50KQD015 and 50KQD019,** as manufactured by **Carrier,** each with a N.Y. City approval number **(M.E.A. # 19-82- E Vol. 2).**

The large capacity console units that will provide the cooling for the commercial and community facility spaces will be model number **50HQL072** as manufactured by **Carrier,** with a N.Y. City approval number **(M.E.A. # 18-86- E).**

There will be one condenser, located at the roof above the twelfth floor level, that will provide the cooled water for to the console units, which will be model number **AT-112-912** as manufactured by **EVAPCO,** with a capacity of 500 tons and with a N.Y. City approval number **(M.E.A. # 924-81- E).**

All equipment will operate with an efficiency rating of approximately eighty (80%) percent, which will be adequate to provide heat for each unit.

The cooling systems will be a designed to provide sufficient cooling to maintain inside conditions of 78 degrees Fahrenheit and 50% relative humidity when the outside conditions are 88 degrees Fahrenheit dry bulb and 72 degrees wet bulb (in accordance with ASFRAE, 2001 Fundamentals Handbook, Climatic Design Information, Table 1B, for New York City, JFK Airport). Indoor design temperatures will be in accordance with the New York State Energy Conservation Construction Code.

The Sponsor reserves the right to provide equipment by different manufacturers which are equal to or better than noted above.

CHIMNEYS

There shall be a vertical metal flues provided for the ventilation of mechanical equipment. The flue shall be as manufactured by Amerivent and shall have a B.S.A. approval number **(294-56 SM)**.

The Sponsor reserves the right to provide flues by different manufacturers which are equal to or better than specified above.

VENTILATION

The spaces that require mechanical ventilation within the units are the interior bathrooms and kitchenettes. These spaces within the residential units shall be equipped with vertical ducts with a fan, which terminates to the outside air. The minimum rate of exhaust ventilation shall be 50 cfm; for bathroom areas as required by the New York City Building Code. The laundry closets shall also be provided with exhaust ventilation ducts for dryers. Exhaust equipment shall be New York City M.E.A. or B.S.A. approved.

The enclosed parking area at the cellar floor level shall be equipped with a mechanical exhaust ventilation system. The exhaust system to be installed shall be designed by a N.Y. State licensed mechanical engineer and plans shall be filed with and approved by the N.Y. City Department of Buildings, prior to installation.

SANITARY SEWAGE SYSTEM

The sanitary waste will be conveyed to the New York City sewer system via extra heavy cast iron, sewer pipes located in the building, which will lead to a house trap of extra heavy cast iron. The house trap will be located in the cellar area towards the front of building at 5th Street. Beyond the house trap there will be an extra heavy cast iron pipe conveying the sewage to a 8" sanitary drain pipe. The 8" sanitary drainpipe will then be connected to the existing 18" combined sewer located in the roadway beneath 5th Street.

STORM DRAINAGE SYSTEM

The storm drainage system will consist of, controlled flow roof drains, vertical cast iron leaders; exterior area drains and below grade horizontal drains.

The run-off from these areas will be conveyed to a detention tank located at the cellar floor level, towards the front of the building adjacent to 5th Street and then to a new 8" extra heavy cast iron, horizontal storm drain. The 8" storm drain will be tied into the new combined 10" sanitary drain and to the existing 18" combined sewer, located in the roadway beneath 5th Street.

The horizontal drainpipes, throughout the site shall be of extra heavy cast iron.

REFUSE DISPOSAL

Refuse disposal will be the responsibility of each residential unit's occupant. A refuse closet with a chute will be located at the second through twelfth floors of the building for the disposal of garbage. There will be a garbage compactor and collection room at the cellar floor level from which the garbage will be collected. Garbage will be removed from the collection area and taken to the outside, by a janitorial service where it will be collected by the New York City Sanitation Department on days designated for garbage removal.

Commercial and community facility owners shall have their garbage removed by a commercial garbage removal company.

GAS SUPPLY

Gas service will be provided by, the Keyspan Energy Delivery Company. The gas will be used for domestic cooking, and for heating. All piping shall be of black iron.

ELECTRICAL SYSTEM

The electrical service to the building will be brought in from the terminal point of the Consolidated Edison Co. The service supplied to the building, shall be 3,400 Amps, 120 / 208 Volt triple phase service.

The main feed will bring the service to separate meters, for service to the individual units and for the common areas in the building. There will be main panels provided for each unit and one for the common spaces.

The electrical service to be provided for the commercial unit shall be 200 Amps. Each community facility will be provided for each community facility unit will be 400 Amps. Each studio and one bedroom residential unit will be supplied with 80 Amps and each larger residential unit with 100 Amps of electrical service. There will be approximately six (6) circuits equipped with circuit breakers for each unit; which will separate, air conditioning equipment, dishwashers, kitchen appliances, lights and outlets etc.

The service will be adequate for the usage of modern equipment and appliances.

INTERCOMMUNICATION SYSTEMS

The building will be equipped with a video intercom system at the main residential entrance, connected to panels within each residential unit, which will permit visual and voice contact between the residential units and the entrance lobby at the first floor level. An electric door release in the first floor entry door, activated by the unit occupant, will release the door for entrance into the building.

The intercom monitor and controller in each residential unit shall be model number EVP4, as manufactured by Elbex.

The entire building will be wired for cable. Each unit's occupant will be responsible for securing their own cable service contract if necessary.

The Sponsor reserves the right to provide equipment by a different manufacturer which is equal to or better than noted above.

PUBLIC AREA LIGHTING

Lighting fixtures shall be provided in the common lobby, stairways and hallways. Fixtures shall be capable of providing illumination of at least ten (10) watts per twenty five (25) square feet of floor area. Each lighting fixture shall be provided with one or more lights, of a total of not less than sixty (60) watts incandescent illumination. In addition, lighting fixtures shall be provided at the residential and parking entrances at the front of the building, providing an aggregate illumination of one hundred and fifty (150) watts incandescent illumination, or its equivalent. There shall also be provided, at the yard area to the rear of the building, light fixtures each of at least forty (40) watts incandescent illumination.

The above requirements shall be in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Laws.

Lighting fixtures shall be provided at the entrances to the commercial unit as per the owners design and selection.

All lighting fixtures shall be installed by N.Y. State licensed electricians and shall comply with the New York City Electrical Code.

GARAGES AND PARKING AREAS

There will be a parking unit (Unit P1) located primarily at the cellar floor level of the building. The parking unit will consist of forty two attended parking spaces.

Each parking space shall be approximately 8'-6" x 18'-0". The cellar floor shall be of reinforced concrete slab. The enclosed parking area shall be equipped with a mechanical exhaust ventilation system. The exhaust system to be installed shall be designed by a N.Y. State licensed mechanical engineer and plans shall be filed with and approved by the N.Y. City Department of Buildings, prior to installation.

UNITS

The condominium will have one (1) commercial unit; one (1) community facility unit and one hundred and thirteen (113) residential units.

The parking units will be located at the cellar floor level. The commercial unit will be located at the first floor level. The community facility unit will be located at the first floor level. The residential units will be located at the second through twelfth floor levels.

Units P 1 will consist of:
One (1) enclosed attended parking facility;

Units C 1 will consist of:
One (1) Commercial unit;

Units C 2 will consist of:
One (1) Community Facility unit;

Units 2A, 2B, 2E, 2F, 2I and 2J; will each consist of:
One (1) bedroom, one (1) bathroom, living / dining area, kitchen and laundry closet;

Unit 2H will consist of:
One (1) bedroom, one (1) bathroom, living / dining area, kitchen, storage room and laundry closet;

Units 2C and 2D; will each consist of:
Two (2) bedrooms, one (1) bathroom, living / dining area, kitchen and laundry closet;

Unit 2G will consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry closet;

Unit 2k will consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry closet duplex;

Unit 2l will consist of:
Three (3) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry closet duplex;

Unit 3L will consist of:
Living area, one (1) bathroom and kitchen;

Units 3A, 3B, 3C, 3F, 3G, 3I and 3K; will each consist of:
One (1) bedroom, one (1) bathroom, living / dining area and kitchen;

Units 3D, 3E and 3J; will each consist of:
Two (2) bedrooms, one (1) bathroom, living / dining area, kitchen and laundry closet;

Unit 3H will consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry closet;

Units 4G and 4P will each consist of:
Living area, one (1) bathroom, kitchen and laundry closet;

Units 4A, 4B, 4C, 4F, 4H, 4I, 4J, 4K, 4M and 4O; will each consist of:
One (1) bedroom, one (1) bathroom, living / dining area, kitchen and laundry closet;

Units 4D, 4E and 4N; will each consist of:
Two (2) bedrooms, one (1) bathroom, living / dining area, kitchen and laundry closet;

Unit 4L will consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry closet;

Unit 4Q will consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry closet;

Unit 5F will consist of:
One (1) bedroom, one (1) bathroom, living / dining area, kitchen and laundry closet;

Units 5D, 5E, 5G and 5H; will each consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry closet;

Units 5A, 5B, 5C, 5I and 5J; will each consist of:
Three (3) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry closet;

Unit 6F will consist of:
One (1) bedroom, one (1) bathroom, living / dining area, kitchen and laundry closet;

Units 6D, 6E, 6G and 6H; will each consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry closet;

Units 6A, 6B, 6C, 6I and 6J; will each consist of:
Three (3) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry closet;

Unit 7F will consist of:
One (1) bedroom, one (1) bathroom, living / dining area, kitchen and laundry closet;

Units 7D, 7E, 7G and 7H; will each consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry closet;

Units 7A, 7B, 7C, 7I and 7J; will each consist of:
Three (3) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry closet;

Unit 8F will consist of:
One (1) bedroom, one (1) bathroom, living / dining area, kitchen and laundry closet;

Units 8D, 8E, 8G and 8H; will each consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry closet;

Units 8A, 8B, 8C, 8I and 8J; will each consist of:
Three (3) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry closet;

Unit 9E will consist of:
One (1) bedroom, one (1) bathroom, living / dining area, kitchen and laundry closet;

Units 9A, 9C, 9D, 9F and 9H; will each consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry closet;

Units 9B and 9G; will each consist of:
Three (3) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry closet;

Unit 10E will consist of:
One (1) bedroom, one (1) bathroom, living / dining area, kitchen and laundry closet;

Units 10A, 10C, 10D, 10F and 10H; will each consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry closet;

Units 10B and 10G; will each consist of:
Three (3) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry closet;

Unit 11E will consist of:
One (1) bedroom, one (1) bathroom, living / dining area, kitchen and laundry closet;

Units 11A, 11C, 11D, 11F and 11H; will each consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry closet;

Units 11B and 11G; will each consist of:
Three (3) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry closet;

Unit 12E will consist of:
One (1) bedroom, one (1) bathroom, living / dining area, kitchen and laundry closet;

Units 12A, 12C, 12D, 12F and 12H; will each consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry closet;

Units 12B and 12G; will each consist of:
Three (3) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry closet;

UNIT SIZES

The dimensions indicated are approximate and are located: horizontally; approximately to the outside face of the masonry work at the exterior walls of the building and approximately to the unit side of the walls and partitions (dividing the units from corridors, stairs and mechanical spaces). Dimensions shall be to the centerline when a partition divides two units.

The approximate, net square footages for each unit are as follows:

Units P 1	Cellar Floor	= 17,132 square feet
Units P 1	First Floor	= 1,171 square feet
Unit C 1	First Floor	= 1,210 square feet
Unit C 2	First Floor	= 9,385 square feet
Unit 2A	Second Floor	= 639 square feet
Unit 2B	Second Floor	= 648 square feet
Unit 2C	Second Floor	= 1,006 square feet
Unit 2D	Second Floor	= 854 square feet
Unit 2E	Second Floor	= 612 square feet
Unit 2F	Second Floor	= 616 square feet
Unit 2G	Second Floor	= 878 square feet
Unit 2H	Second Floor	= 888 square feet
Unit 2I	Second Floor	= 789 square feet
Unit 2J	Second Floor	= 732 square feet
Unit 2K	Second /Third Floor	= 1,456 square feet
Unit 2L	Second /Third Floor	= 1,595 square feet

Unit 3A	Third Floor	= 561 square feet
Unit 3B	Third Floor	= 589 square feet
Unit 3C	Third Floor	= 690 square feet
Unit 3D	Third Floor	= 1,033 square feet
Unit 3E	Third Floor	= 774 square feet
Unit 3F	Third Floor	= 619 square feet
Unit 3G	Third Floor	= 616 square feet
Unit 3H	Third Floor	= 878 square feet
Unit 3I	Third Floor	= 875 square feet
Unit 3J	Third Floor	= 864 square feet
Unit 3K	Third Floor	= 617 square feet
Unit 3L	Third Floor	= 414 square feet
Unit 4A	Fourth Floor	= 562 square feet
Unit 4B	Fourth Floor	= 589 square feet
Unit 4C	Fourth Floor	= 670 square feet
Unit 4D	Fourth Floor	= 1,019 square feet
Unit 4E	Fourth Floor	= 808 square feet
Unit 4F	Fourth Floor	= 615 square feet
Unit 4G	Fourth Floor	= 524 square feet
Unit 4H	Fourth Floor	= 617 square feet
Unit 4I	Fourth Floor	= 692 square feet
Unit 4J	Fourth Floor	= 621 square feet
Unit 4K	Fourth Floor	= 626 square feet
Unit 4L	Fourth Floor	= 878 square feet
Unit 4M	Fourth Floor	= 895 square feet
Unit 4N	Fourth Floor	= 847 square feet
Unit 4O	Fourth Floor	= 614 square feet
Unit 4P	Fourth Floor	= 416 square feet
Unit 4Q	Fourth Floor	= 1,270 square feet
Unit 5A	Fifth Floor	= 1,228 square feet
Unit 5B	Fifth Floor	= 1,350 square feet
Unit 5C	Fifth Floor	= 1,152 square feet
Unit 5D	Fifth Floor	= 984 square feet
Unit 5E	Fifth Floor	= 966 square feet
Unit 5F	Fifth Floor	= 762 square feet
Unit 5G	Fifth Floor	= 968 square feet
Unit 5H	Fifth Floor	= 869 square feet
Unit 5I	Fifth Floor	= 1,595 square feet
Unit 5J	Fifth Floor	= 1,257 square feet

Unit 6A	Sixth Floor	= 1,228 square feet
Unit 6B	Sixth Floor	= 1,350 square feet
Unit 6C	Sixth Floor	= 1,152 square feet
Unit 6D	Sixth Floor	= 983 square feet
Unit 6E	Sixth Floor	= 961 square feet
Unit 6F	Sixth Floor	= 762 square feet
Unit 6G	Sixth Floor	= 968 square feet
Unit 6H	Sixth Floor	= 869 square feet
Unit 6I	Sixth Floor	= 1,595 square feet
Unit 6J	Sixth Floor	= 1,256 square feet
Unit 7A	Seventh Floor	= 1,228 square feet
Unit 7B	Seventh Floor	= 1,350 square feet
Unit 7C	Seventh Floor	= 1,152 square feet
Unit 7D	Seventh Floor	= 983 square feet
Unit 7E	Seventh Floor	= 961 square feet
Unit 7F	Seventh Floor	= 762 square feet
Unit 7G	Seventh Floor	= 968 square feet
Unit 7H	Seventh Floor	= 869 square feet
Unit 7I	Seventh Floor	= 1,595 square feet
Unit 7J	Seventh Floor	= 1,256 square feet
Unit 8A	Eighth Floor	= 1,228 square feet
Unit 8B	Eighth Floor	= 1,350 square feet
Unit 8C	Eighth Floor	= 1,152 square feet
Unit 8D	Eighth Floor	= 983 square feet
Unit 8E	Eighth Floor	= 961 square feet
Unit 8F	Eighth Floor	= 762 square feet
Unit 8G	Eighth Floor	= 968 square feet
Unit 8H	Eighth Floor	= 869 square feet
Unit 8I	Eighth Floor	= 1,595 square feet
Unit 8J	Eighth Floor	= 1,256 square feet
Unit 9A	Ninth Floor	= 861 square feet
Unit 9B	Ninth Floor	= 1,173 square feet
Unit 9C	Ninth Floor	= 984 square feet
Unit 9D	Ninth Floor	= 961 square feet
Unit 9E	Ninth Floor	= 762 square feet
Unit 9F	Ninth Floor	= 969 square feet
Unit 9G	Ninth Floor	= 1,173 square feet
Unit 9H	Ninth Floor	= 860 square feet

Unit 10A	Tenth Floor	= 861 square feet
Unit 10B	Tenth Floor	= 1,173 square feet
Unit 10C	Tenth Floor	= 984 square feet
Unit 10D	Tenth Floor	= 967 square feet
Unit 10E	Tenth Floor	= 762 square feet
Unit 10F	Tenth Floor	= 969 square feet
Unit 10G	Tenth Floor	= 1,173 square feet
Unit 10H	Tenth Floor	= 860 square feet
Unit 11A	Eleventh Floor	= 861 square feet
Unit 11B	Eleventh Floor	= 1,173 square feet
Unit 11C	Eleventh Floor	= 984 square feet
Unit 11D	Eleventh Floor	= 967 square feet
Unit 11E	Eleventh Floor	= 762 square feet
Unit 11F	Eleventh Floor	= 969 square feet
Unit 11G	Eleventh Floor	= 1,173 square feet
Unit 11H	Eleventh Floor	= 860 square feet
Unit 12A	Twelfth Floor	= 861 square feet
Unit 12B	Twelfth Floor	= 1,173 square feet
Unit 12C	Twelfth Floor	= 984 square feet
Unit 12D	Twelfth Floor	= 967 square feet
Unit 12E	Twelfth Floor	= 762 square feet
Unit 12F	Twelfth Floor	= 969 square feet
Unit 12G	Twelfth Floor	= 1,173 square feet
Unit 12H	Twelfth Floor	= 860 square feet

UNIT INTERIORS

The units will be finished as described herein.

The finished floor of the living, dining and bedroom areas of the residential units shall be of wood. Thereafter unit owners may finish with carpeting or another material of their own choice and at their own expense.

The finished floor of the commercial and community facility units shall be of concrete. Thereafter unit owners may finish with materials of their own choice.

The walls and ceilings of residential units shall be of gypsum wallboard. When finished the walls and ceilings shall be primed and painted. Thereafter the unit owners may decorate by finishing with paint, wallpaper, paneling, etc. of their own choice.

The walls of commercial and community facility units shall be of gypsum wallboards which shall be primed. Thereafter unit owners may finish with paint of their own choice or other materials. The ceilings of the commercial and community facility units shall be of gypsum wallboard which shall be primed. Thereafter unit owners may finish with paint or shall install suspended ceilings of their own choice. Ceilings to be installed shall comply with the required fire rating for the floor / ceiling assembly as required by the New York City Building Code.

Residential kitchens shall have ceramic tile covering the floors and gypsum wallboard walls and ceilings.

Full, residential bathrooms shall be equipped with a washbasin, medicine cabinet, water closet and a combination bathtub/shower. Some bathrooms adjacent to master bedrooms shall be equipped with a shower instead of a bathtub. Bathrooms shall have ceramic tile floors. Tile around the bathtubs and showers shall extend to the ceiling. All other bathroom walls shall be of tile and moisture resistant, gypsum wallboard.

There shall be at least one centrally located, overhead, incandescent, lighting fixture, provided in each bedroom, living room, kitchen and bathroom within each residential unit. There shall also be an overhead fixture provided in hallways within the units. Each lighting fixture shall be capable of providing at least 60 watts of incandescent illumination.

Lighting fixtures and electrical outlets; shall be installed by a licensed electrician, and in compliance with the N.Y. City Electrical Code and the N.Y. City Building Code.

FINISHES

When completed, the following interior finishes will be installed.

	Location	Floors	Base	Walls	Ceilings
1.	Living/Dining Room	Wood	Wood	G.W.B. Painted	G.W.B. Painted
2.	Bedroom	Wood	Wood	G.W.B. Painted	G.W.B. Painted
3.	Kitchen	Ceramic Tile	Wood	G.W.B. Painted	G.W.B. Painted
4.	Bathroom	Ceramic Tile	Ceramic Tile	Tile/G.W.B. Painted	G.W.B. Painted
4.	Laundry. Cl.	Ceramic Tile	Ceramic Tile	Tile/G.W.B. Painted	G.W.B. Painted
5.	Commercial	Concrete	Wood	G.W.B. Primed	G.W.B. Primed
6.	Community Facility	Concrete	Wood	G.W.B. Primed	G.W.B. Primed
7.	Mech. & Meter Rooms	Concrete	Mas./G.W.B.	Masonry	G.W.B. Painted
8.	Parking	Concrete	Masonry	Masonry	G.W.B. Painted

Note:

G.W.B : Denotes Gypsum Wallboard
Cl. : Denotes Closet
Mas. : Denotes Masonry
Mech. : Denotes Mechanical

All appliances not specified within this report are to be supplied by the unit occupant.

FIXTURE SCHEDULE

A. Water Closets: shall be model; Colony 2388.012 as manufactured by American Standard. Water closets shall be of vitrous china and shall be floor mounted and equipped with syphon flushing action. Water closets are also to be equipped with vacuum breakers and shall meet water saving performance standards as per New York City Local Law 29/89.

B. Countertop lavatory: shall be model; Rondalyn 0491.019 as manufactured by American Standard with American Standard, model; Colony 2175.200 faucet; set in a plastic laminate finished, particle board vanity countertop.

C. Bathtubs: shall be model; Salem 0155.017 with flow outlet, showerhead and trim model; Colony R110SS as manufactured by American Standard.

The Sponsor reserves the right to provide fixtures by different manufacturers which are equal to or better than noted above.

KITCHEN EQUIPMENT

The kitchen will generally be provided with the following fixtures, appliances and equipment:

1. Formica or wood laminate, wall and base cabinets and formica or wood laminate countertops.
2. Stainless steel sink by Crane, with faucet by Delta model number 400.
3. One, four burner gas range by Frigidare, model # FGF 368.

Note:

Additional kitchen appliances and fixtures including additional gas ranges will be the responsibility of the unit owners.

The sponsor reserves the right to provide fixtures by different manufacturers, which are equal to or better than noted above.

HANDICAPPED ACCESS

The building provides access for the handicapped in that the first floor level will be the same level as the adjacent grade level at the main entrances to the building.

The units located at the first floor level as well as the elevator which will provide access to all levels of the building will be accessible from the first floor level. Doors and accessible paths within units, shall comply with N.Y. City Local Law 58/87 and A.N.S.I., A117.1-1986.

VIOLATIONS AND PERMITS

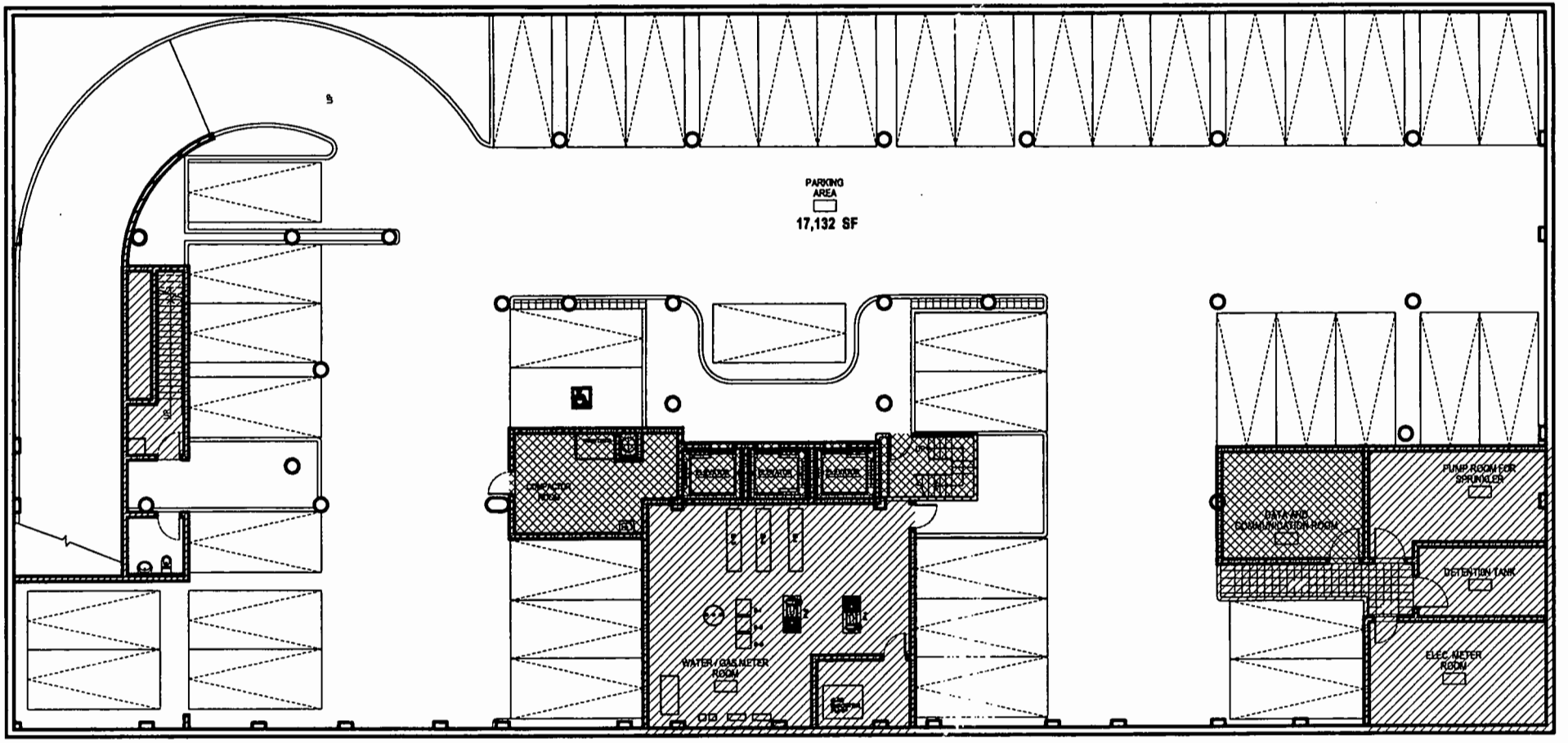
All required permits and signoffs, including a Certificate of Occupancy, are to be obtained by the Sponsor.

LANDSCAPE

There will be minimal landscaping at the exterior of the building. Yards will be mostly paved with concrete. There will be planters with shrubs provided in the yard area to the rear of the building. There will be trees with a minimum caliper of 3" planted at the sidewalk area in front of the building.

DOCUMENT 6

FLOOR PLANS



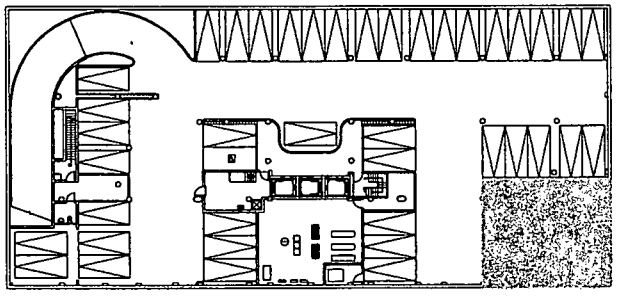
CELLAR PLAN

Gross Sq.FT. = 20,554 SQ.FT.

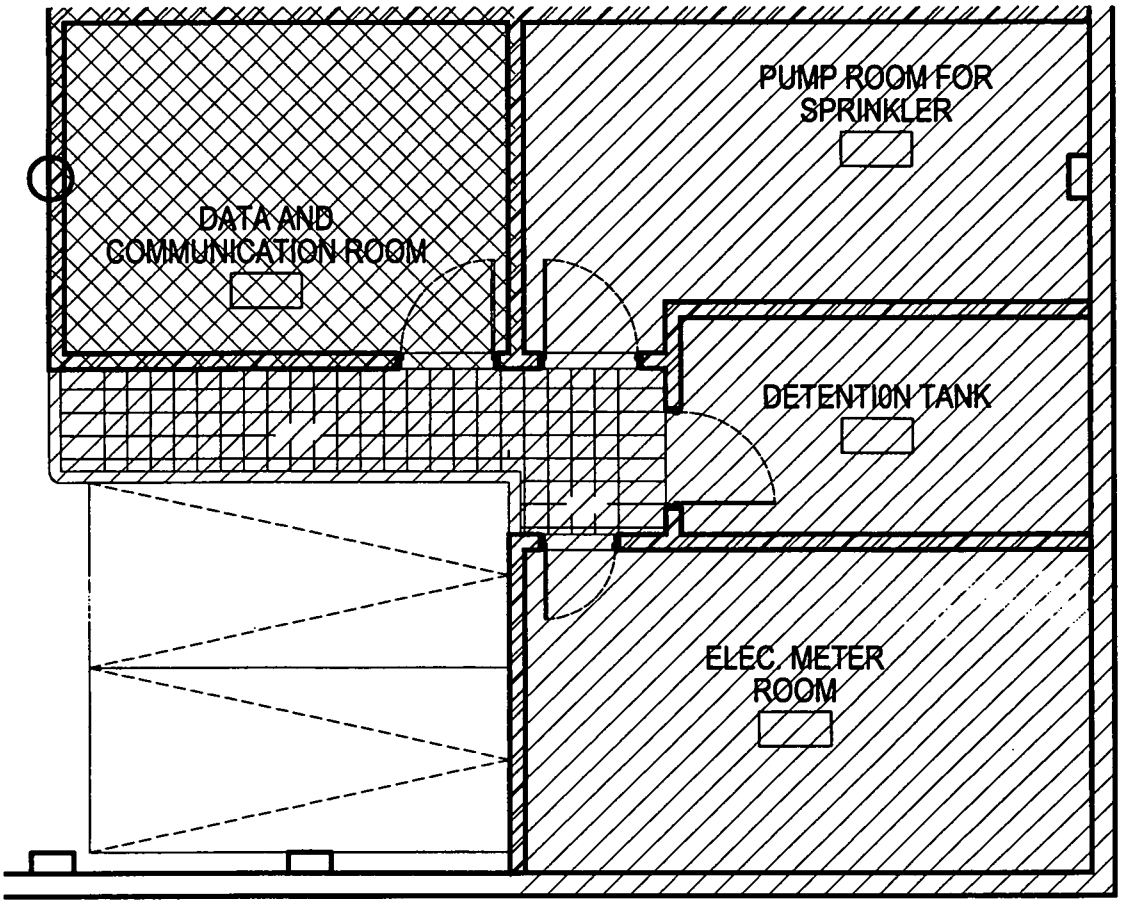
Residential Common Elements = 3,188 SQ.FT

General Common Elements = 234 SQ.FT

COMMERCIAL UNIT



KEY PLAN : CELLAR PLAN

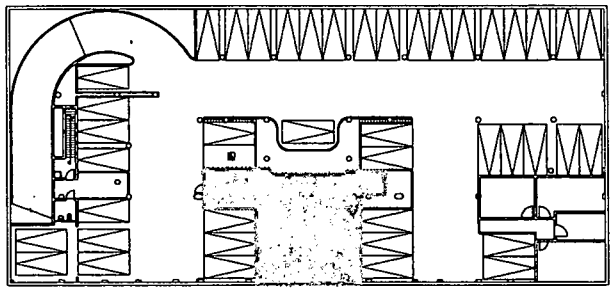


CELLAR FLOOR : (MECH)

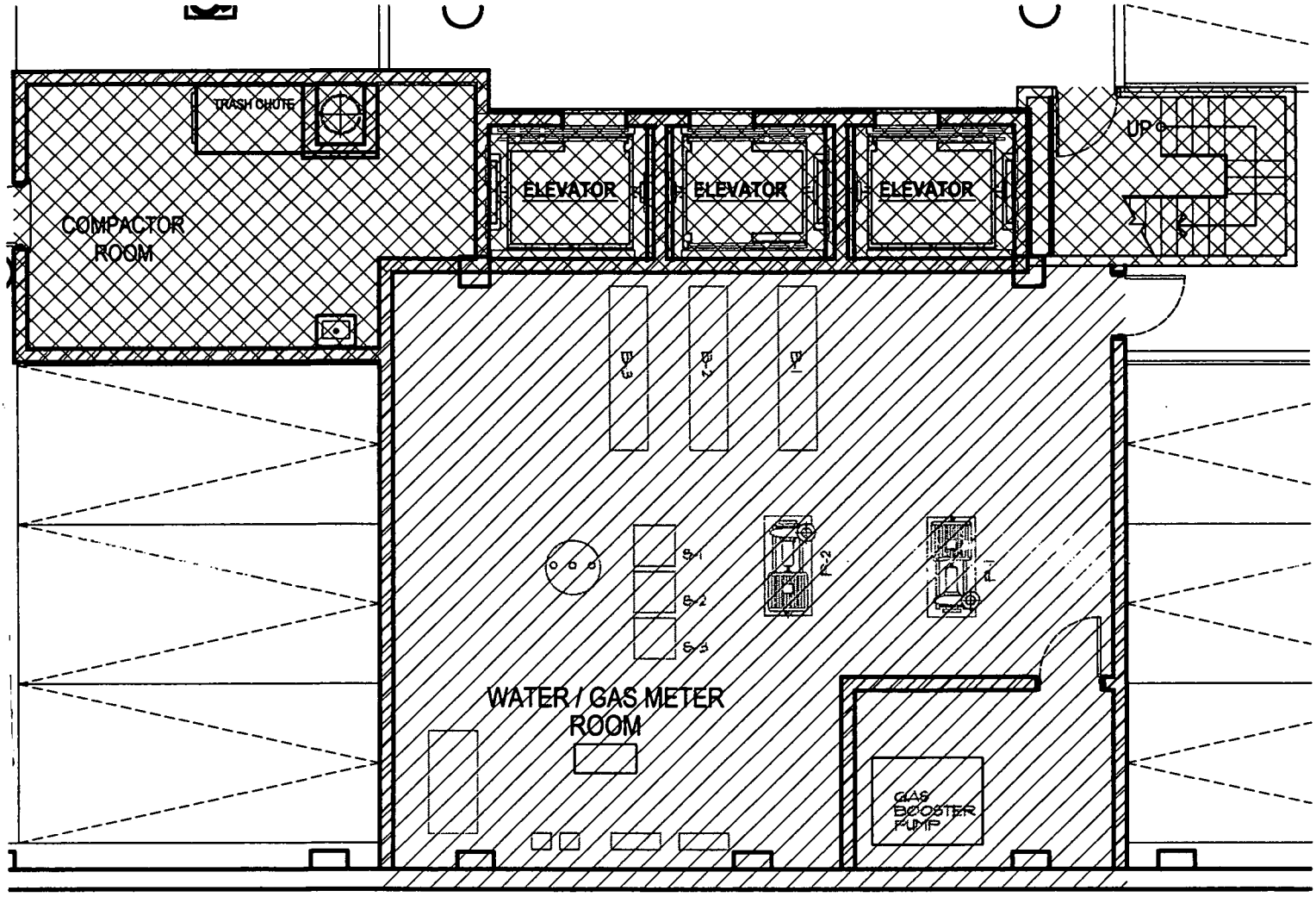
Residential Common Elements = 3,188 SQ.FT

General Common Elements = 234 SQ.FT

THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



KEY PLAN : CELLAR PLAN

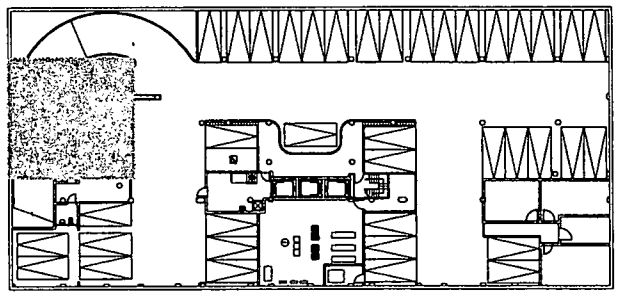


CELLAR FLOOR : (MECH)

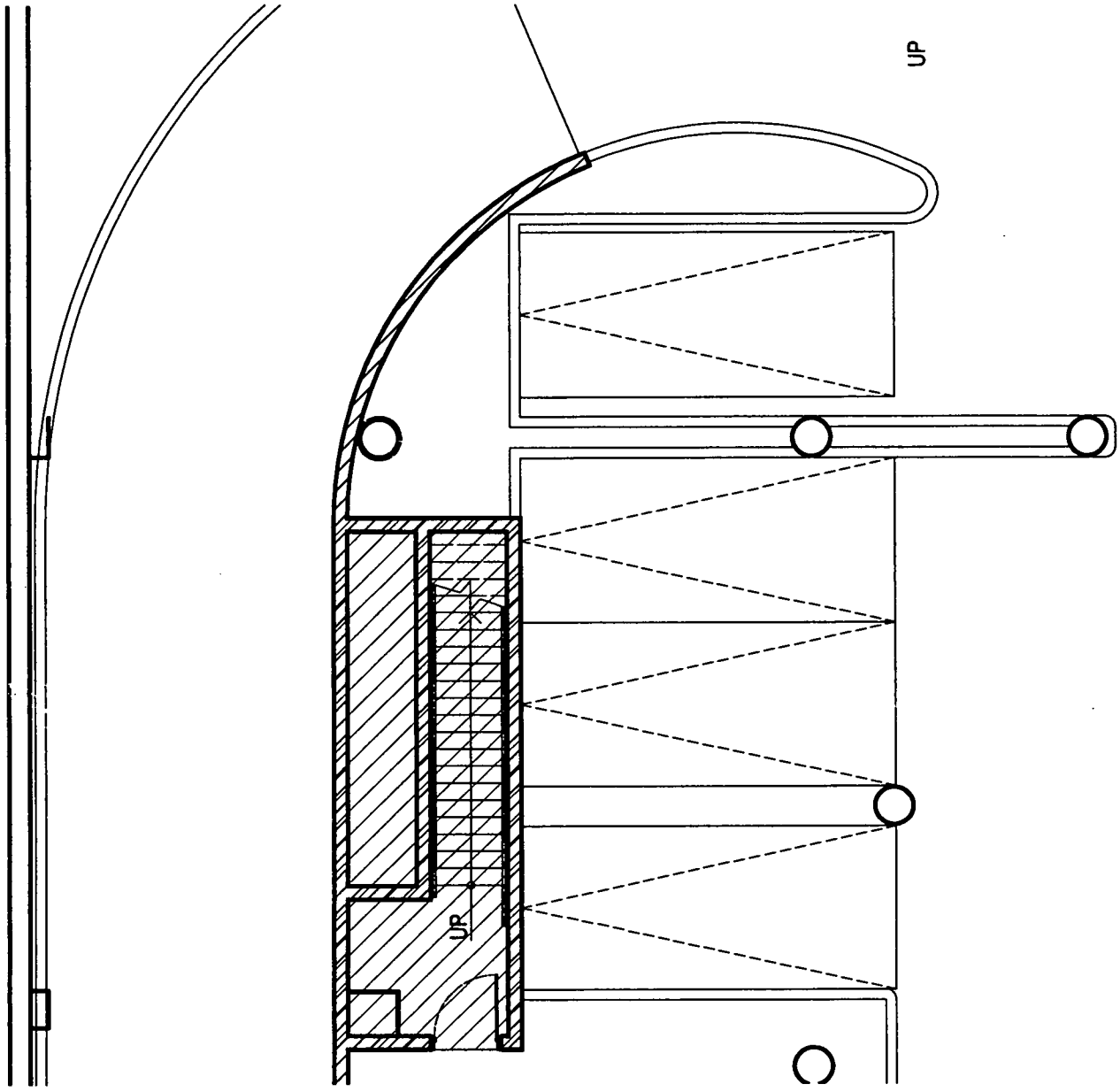
Residential Common Elements = 3,188 SQ.FT

General Common Elements = 234 SQ.FT

THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



KEY PLAN : CELLAR PLAN

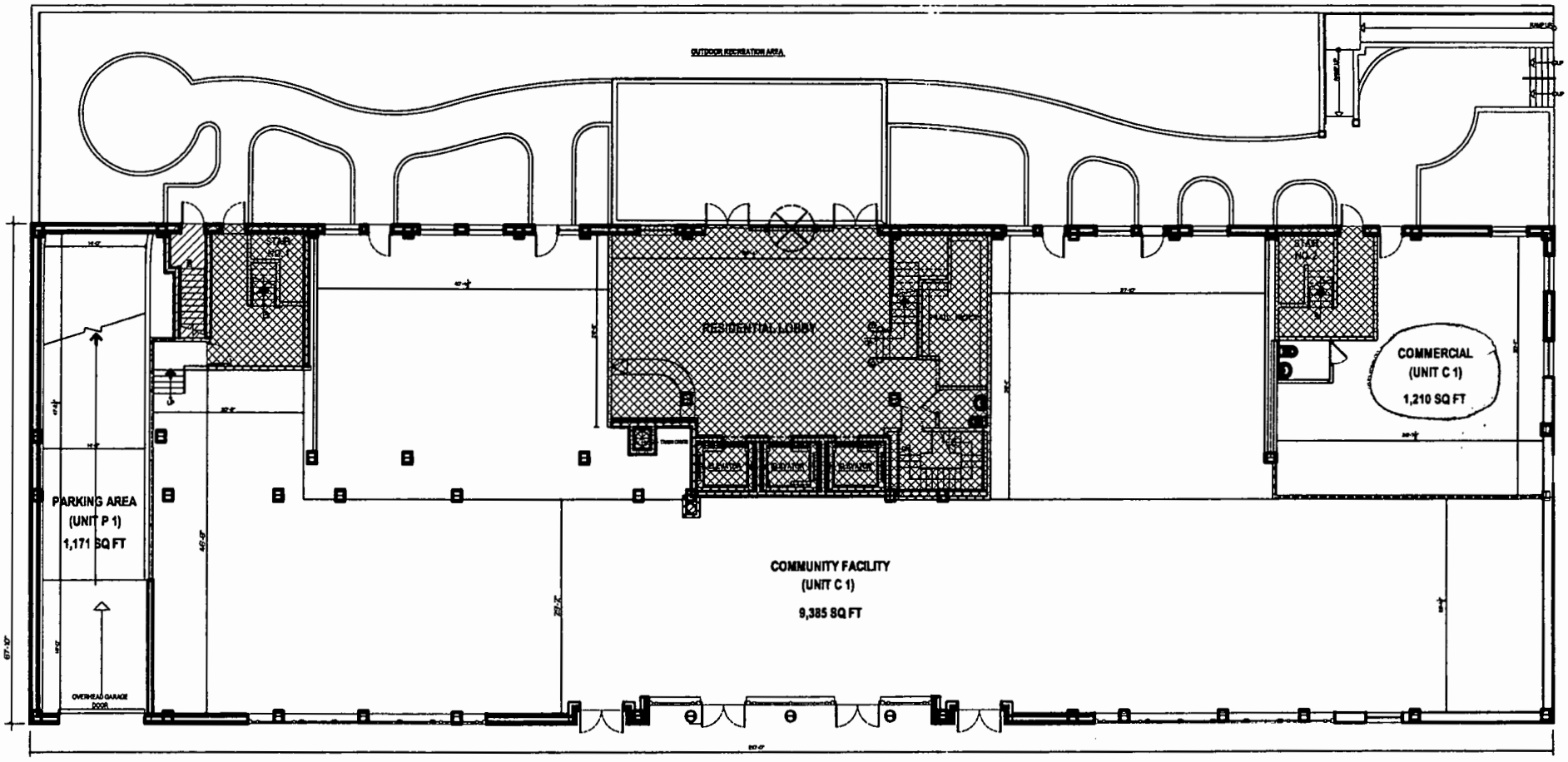


CELLAR FLOOR : (EXIT STAIR)

Residential Common Elements = 3,188 SQ.FT

General Common Elements = 234 SQ.FT

THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



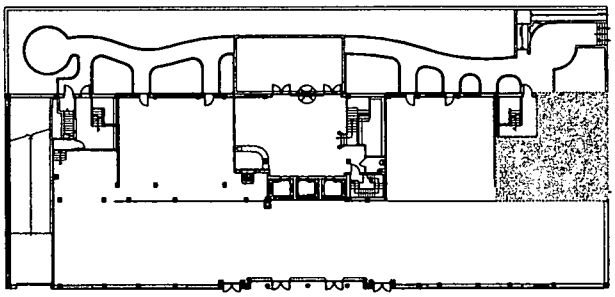
FIRST FLOOR PLAN

Gross Sq.FT. = 14,221 SQ.FT.

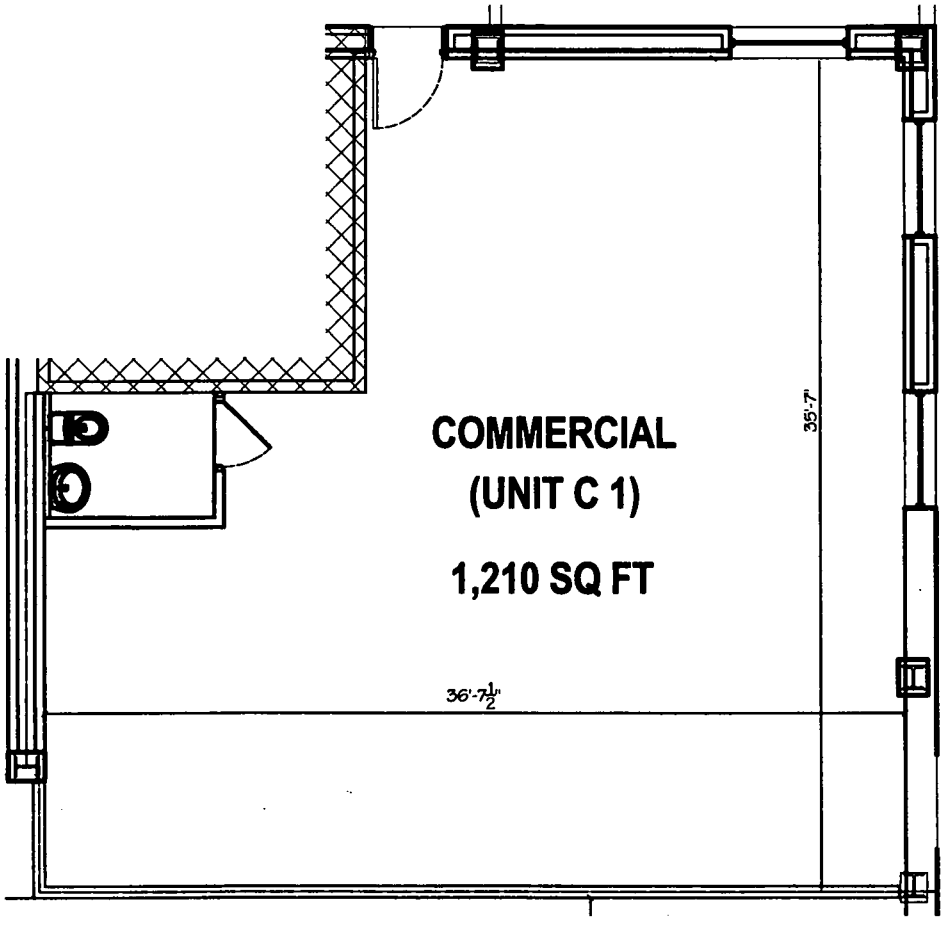
Residential Common Elements = 2,460 SQ.FT

General Common Elements = 89 SQ.FT

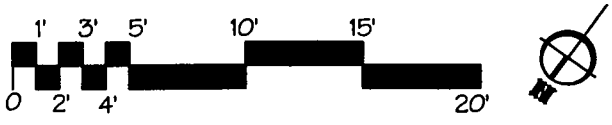
Comm Unit



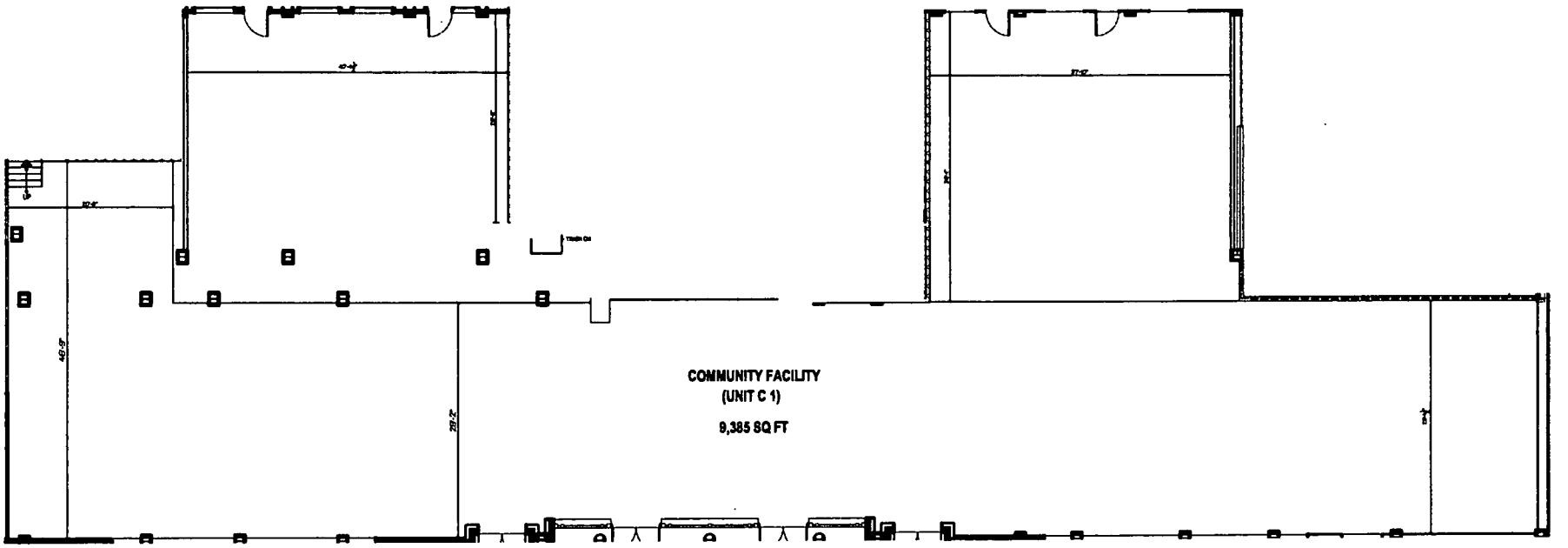
KEY PLAN : FIRST FLOOR



FIRST FLOOR : (UNIT C-2)

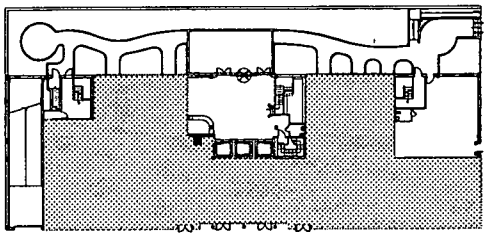


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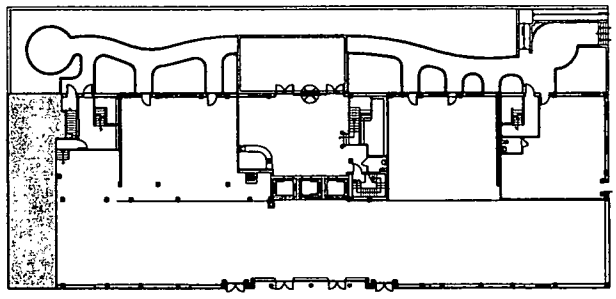
FIRST FLOOR : (UNIT C-1)



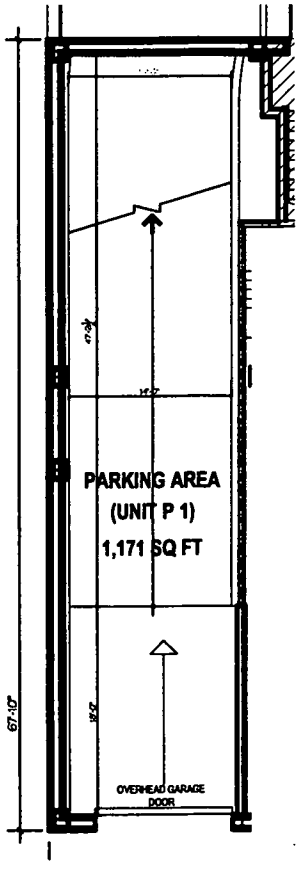


KEY PLAN : FIRST FLOOR

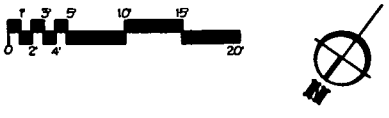
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



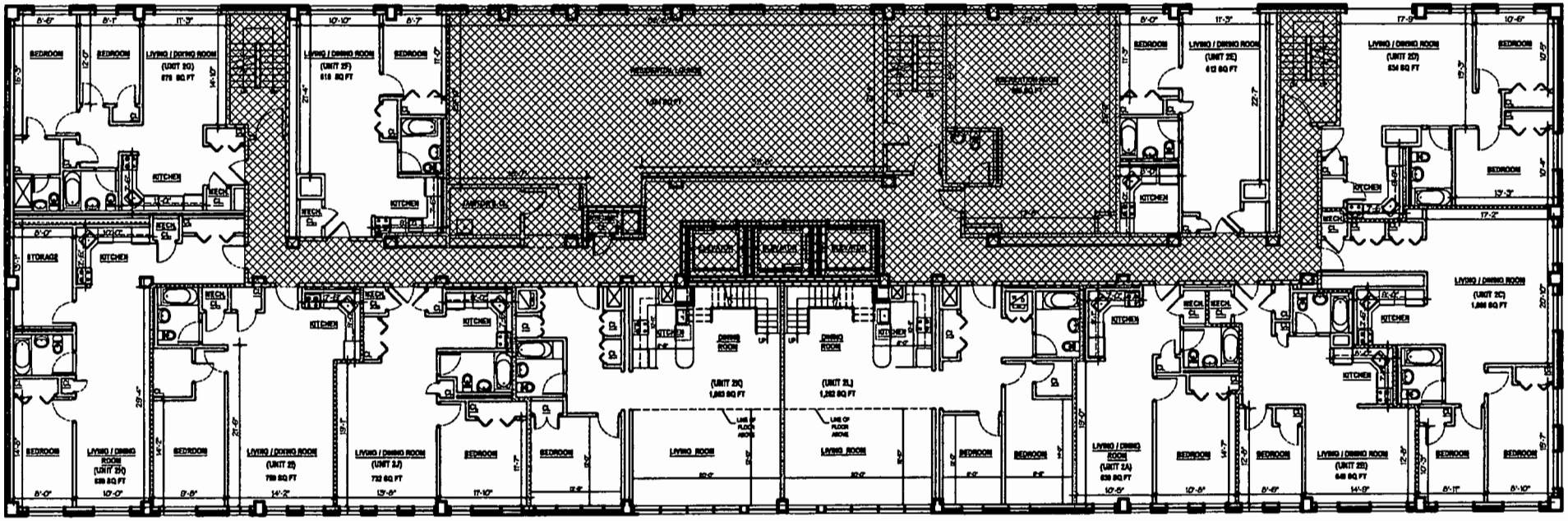
KEY PLAN : FIRST FLOOR



FIRST FLOOR : (UNIT P1)



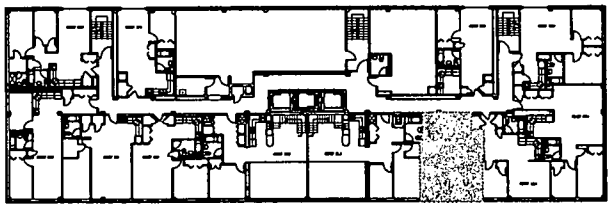
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



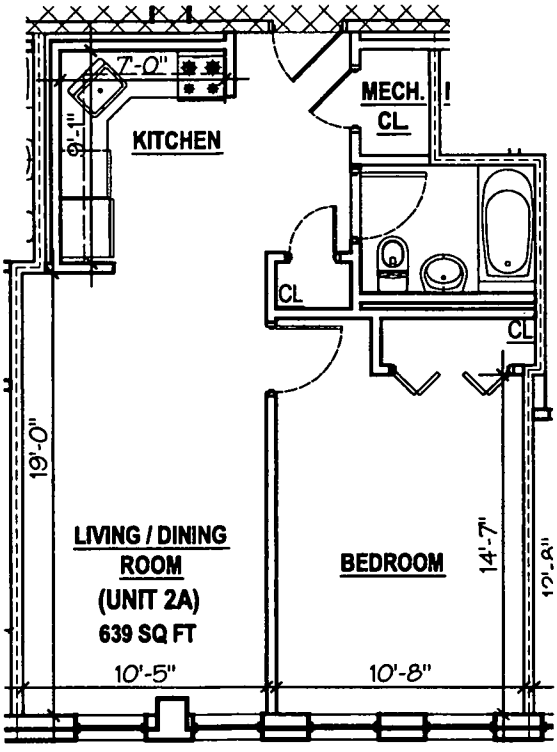
SECOND FLOOR PLAN

Gross Sq.FT. = 14,254 SQ.FT.

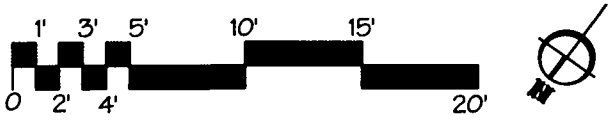
Residential Common Elements = 4,235 SQ.FT



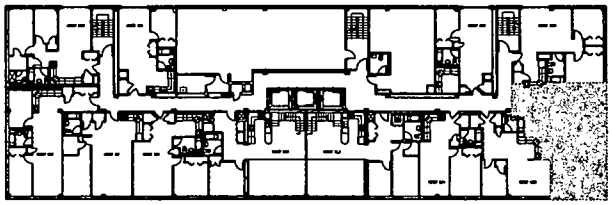
KEY PLAN : SECOND FLOOR



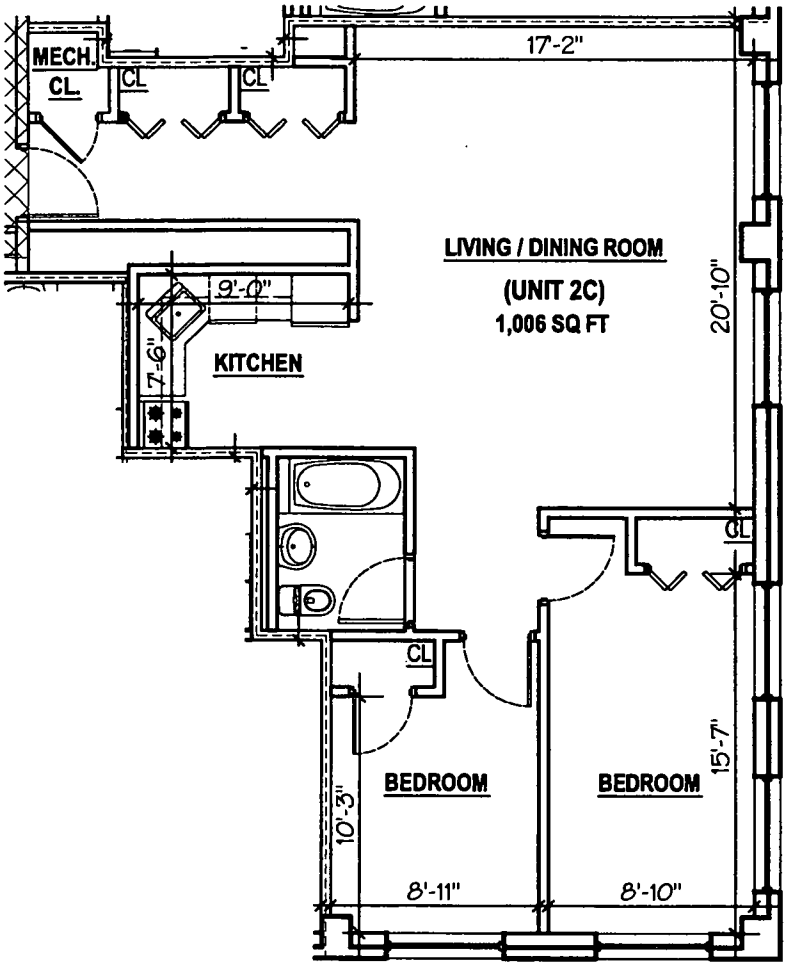
SECOND FLOOR : (UNIT 2A)



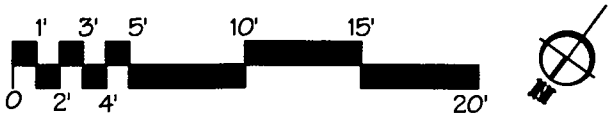
THE PARK SLOPE TOWERS CONDOMINIUM
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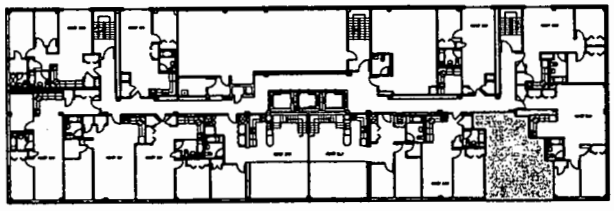
KEY PLAN : SECOND FLOOR



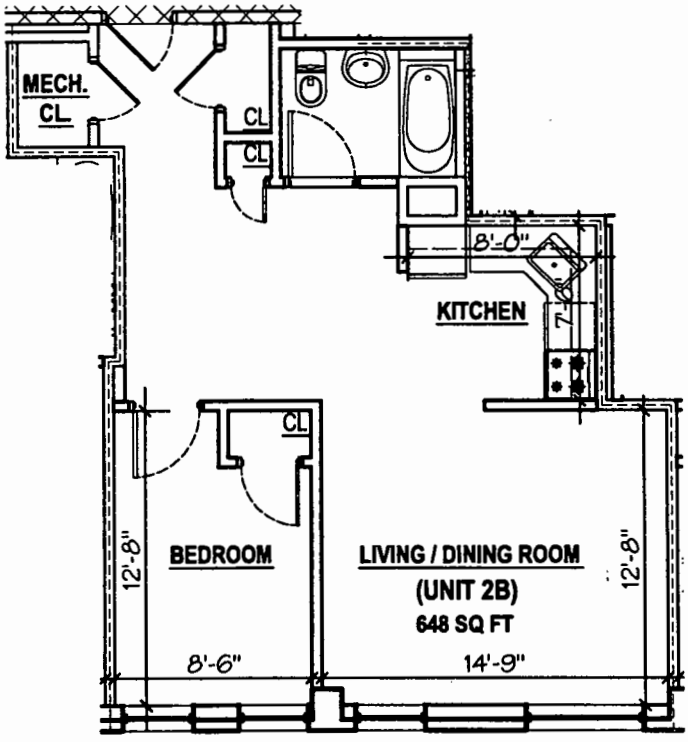
SECOND FLOOR : (UNIT 2C)



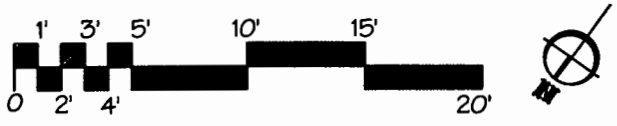
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



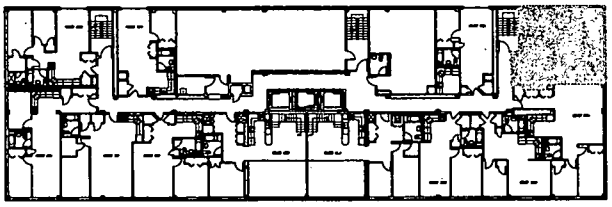
KEY PLAN : SECOND FLOOR



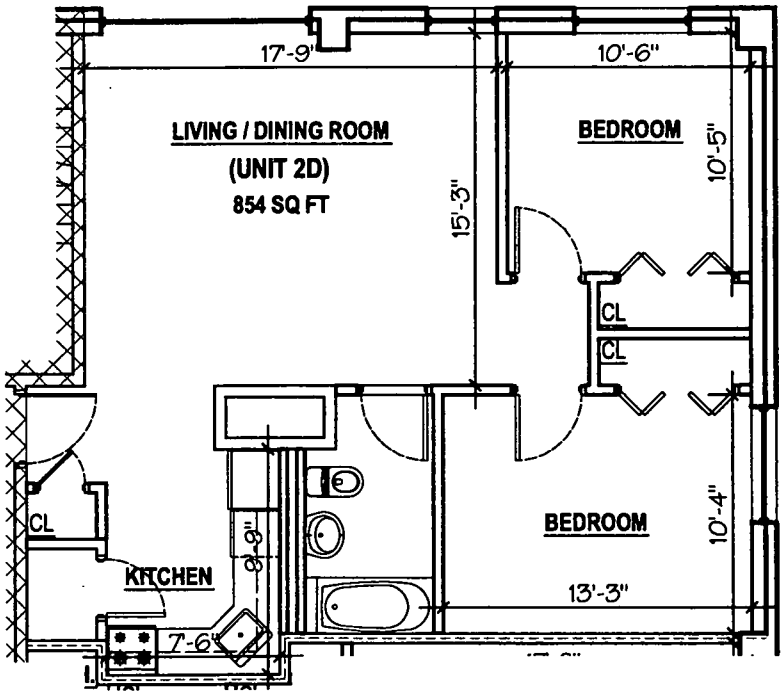
SECOND FLOOR : (UNIT 2B)



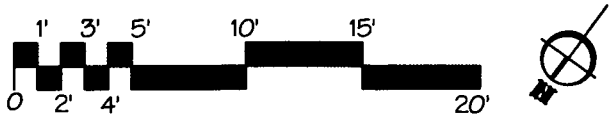
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



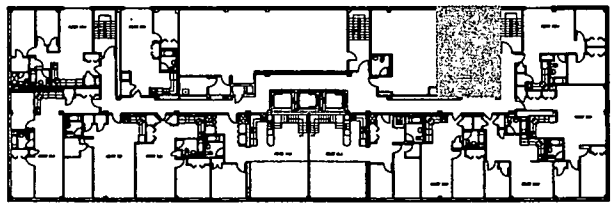
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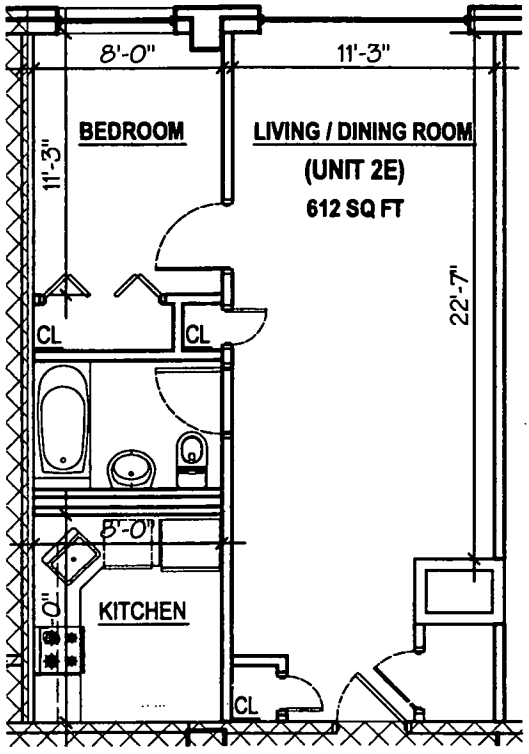
SECOND FLOOR : (UNIT 2D)



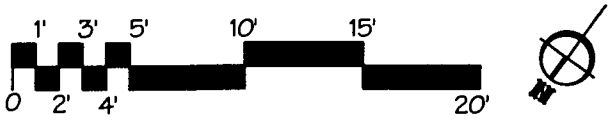
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



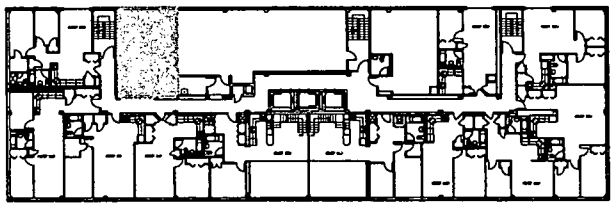
KEY PLAN : SECOND FLOOR



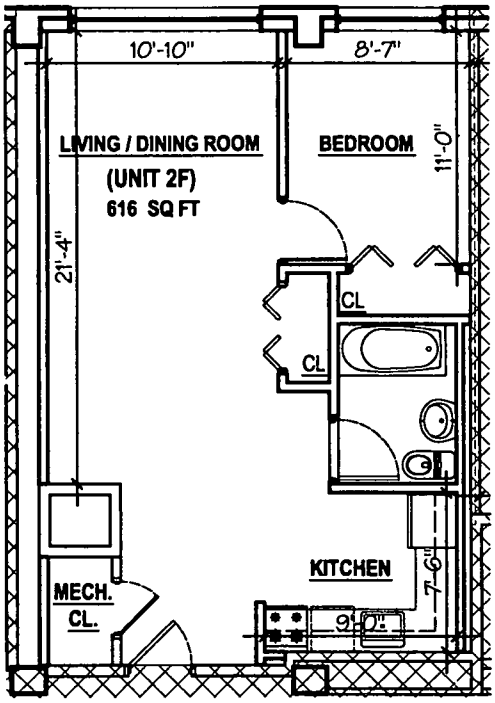
SECOND FLOOR : (UNIT 2E)



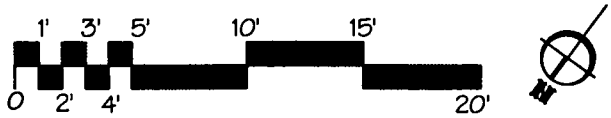
THE PARK SLOPE TOWERS CONDOMINIUM
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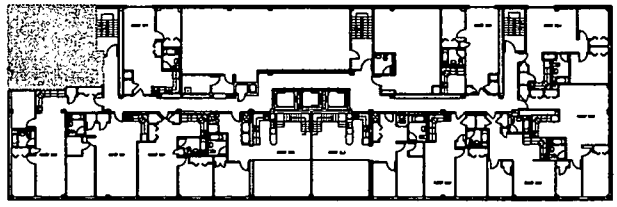
KEY PLAN : SECOND FLOOR



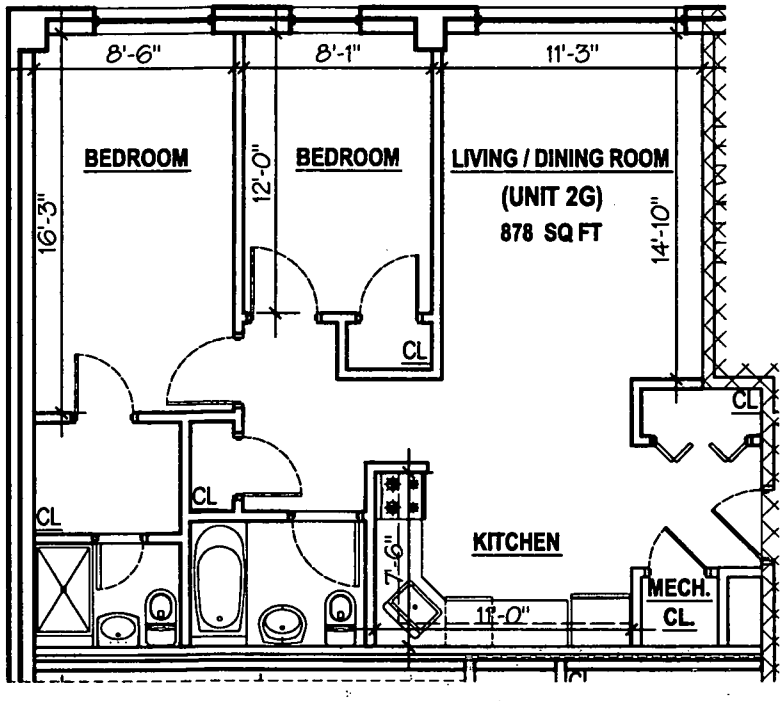
SECOND FLOOR : (UNIT 2F)



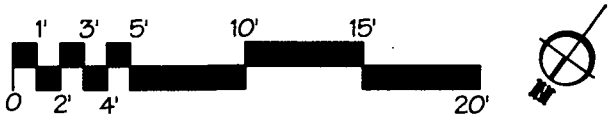
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



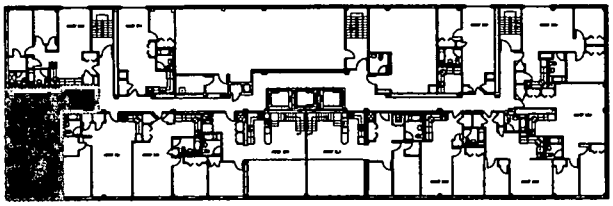
KEY PLAN : SECOND FLOOR



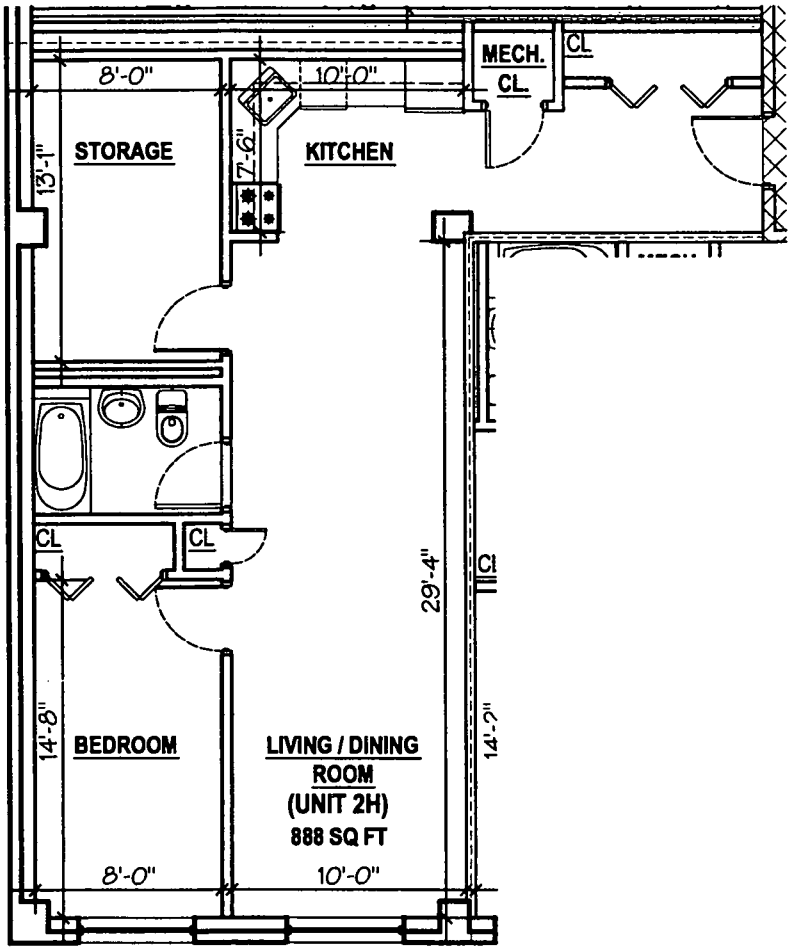
SECOND FLOOR : (UNIT 2G)



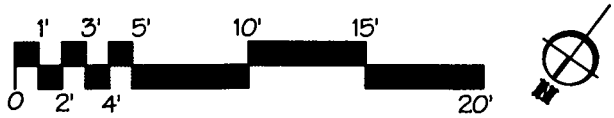
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



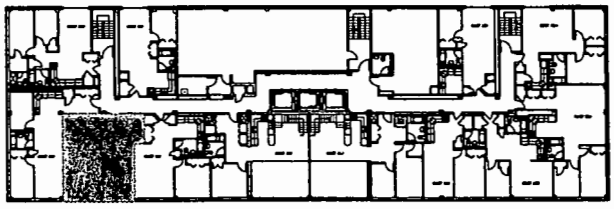
KEY PLAN : SECOND FLOOR



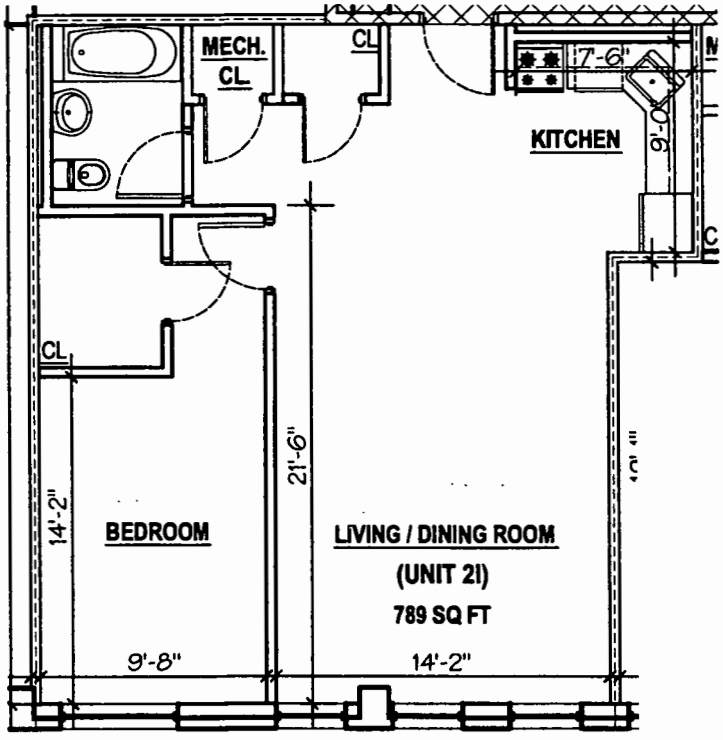
SECOND FLOOR : (UNIT 2H)



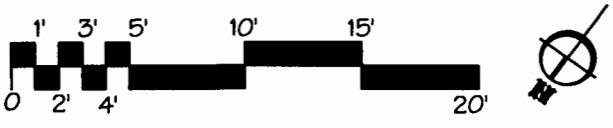
THE PARK SLOPE TOWERS CONDOMINIUM
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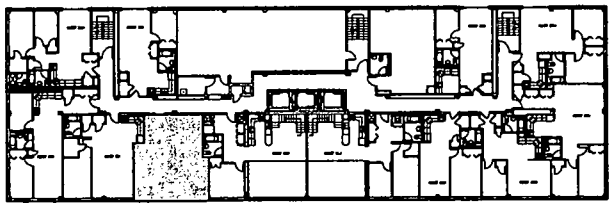
KEY PLAN : SECOND FLOOR



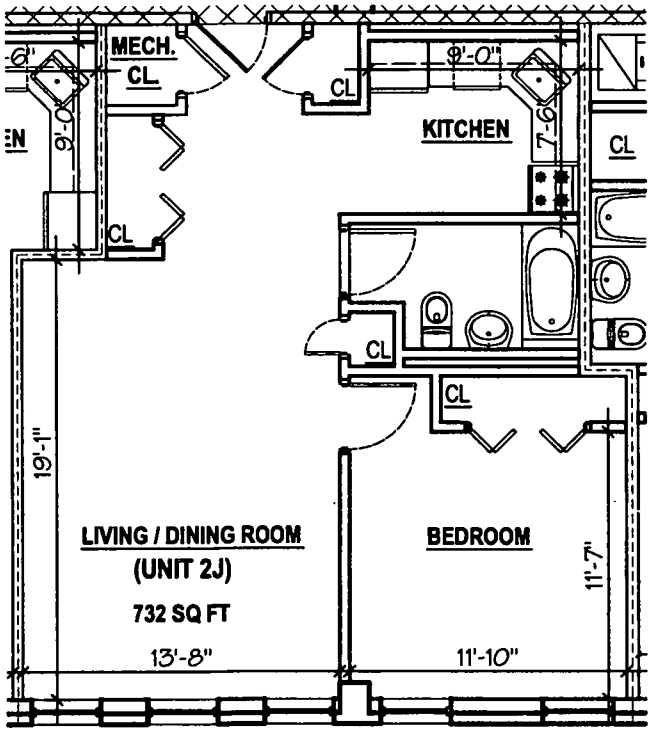
SECOND FLOOR : (UNIT 2I)



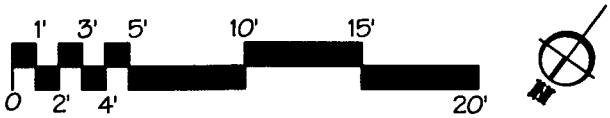
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



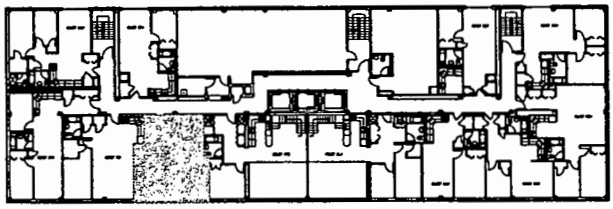
KEY PLAN : SECOND FLOOR



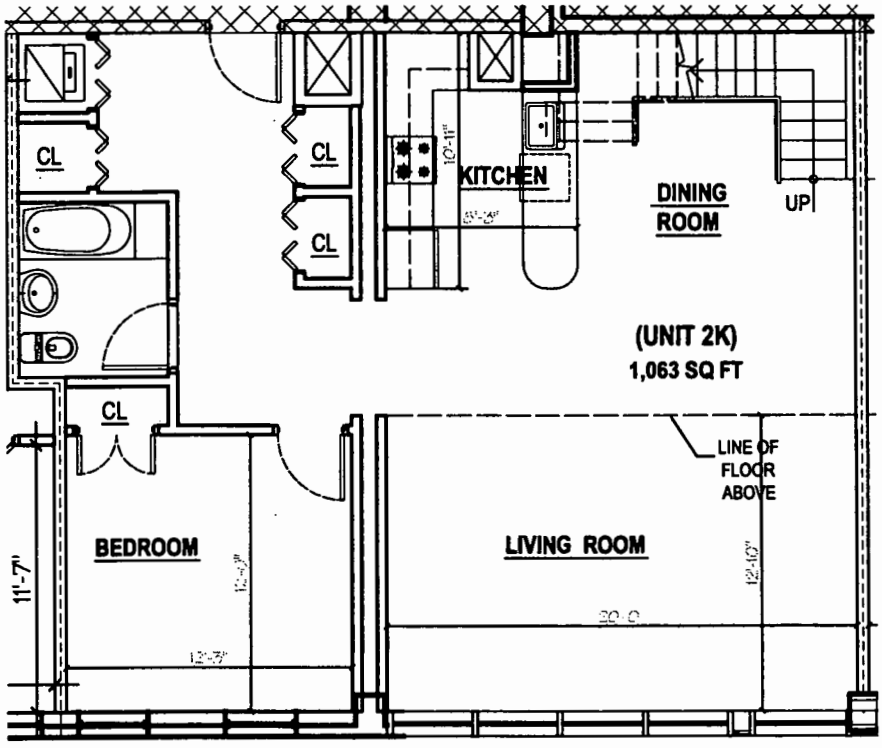
SECOND FLOOR : (UNIT 2J)



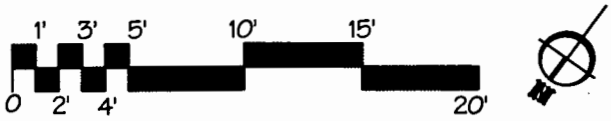
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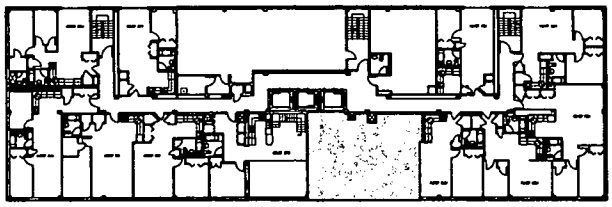
KEY PLAN : SECOND FLOOR



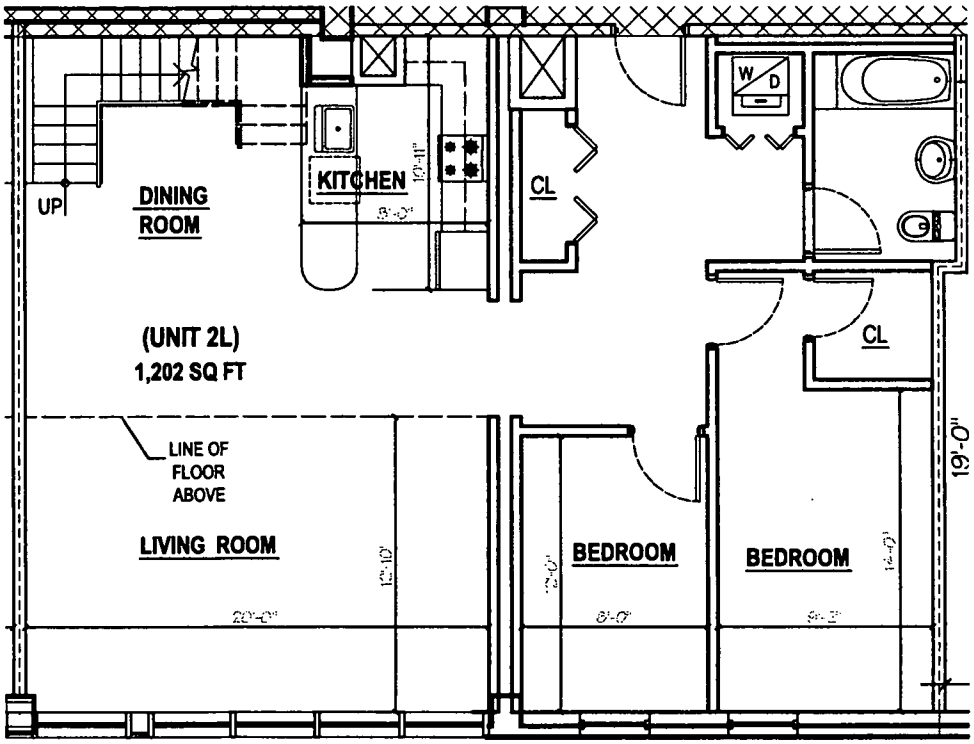
SECOND FLOOR : (UNIT 2K)



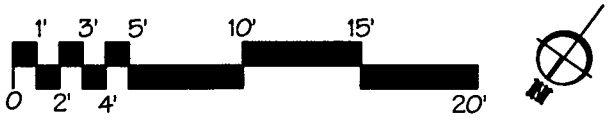
THE PARK SLOPE TOWERS CONDOMINIUM
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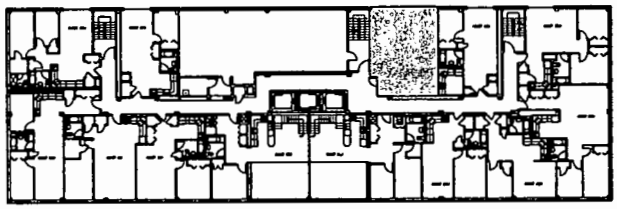
KEY PLAN : SECOND FLOOR



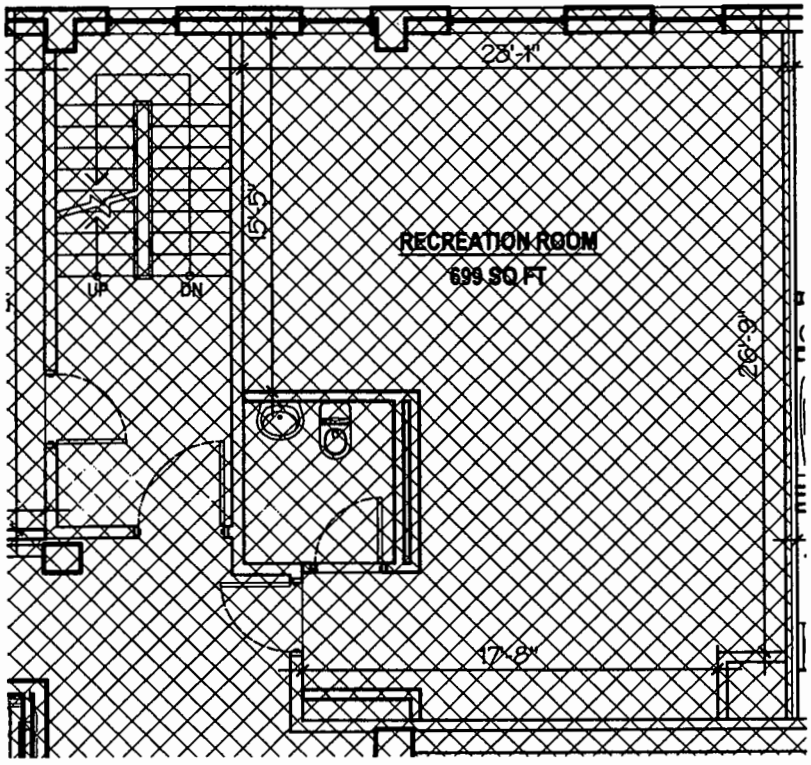
SECOND FLOOR : (UNIT 2L)



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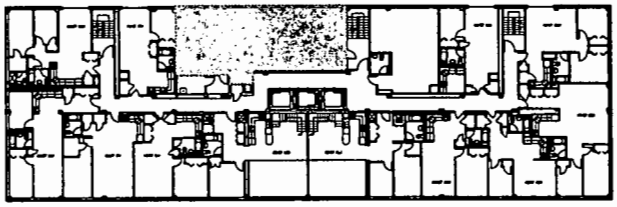
KEY PLAN : SECOND FLOOR



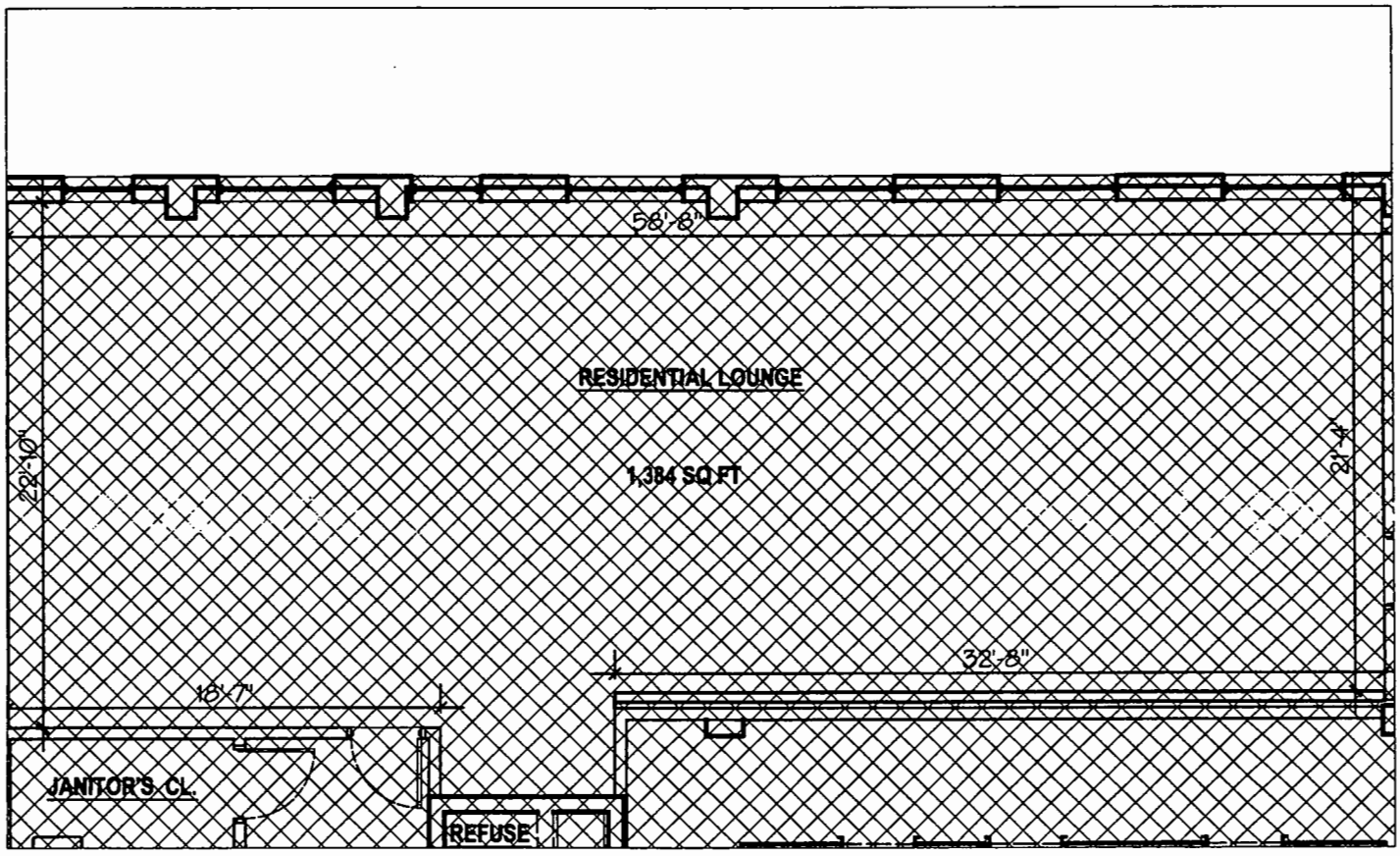
SECOND FLOOR : (UNIT RECREATION ROOM)

1' 3' 5' 10' 15'
0 2' 4' 20'

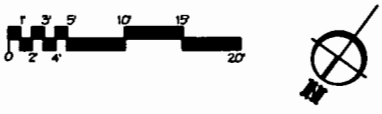
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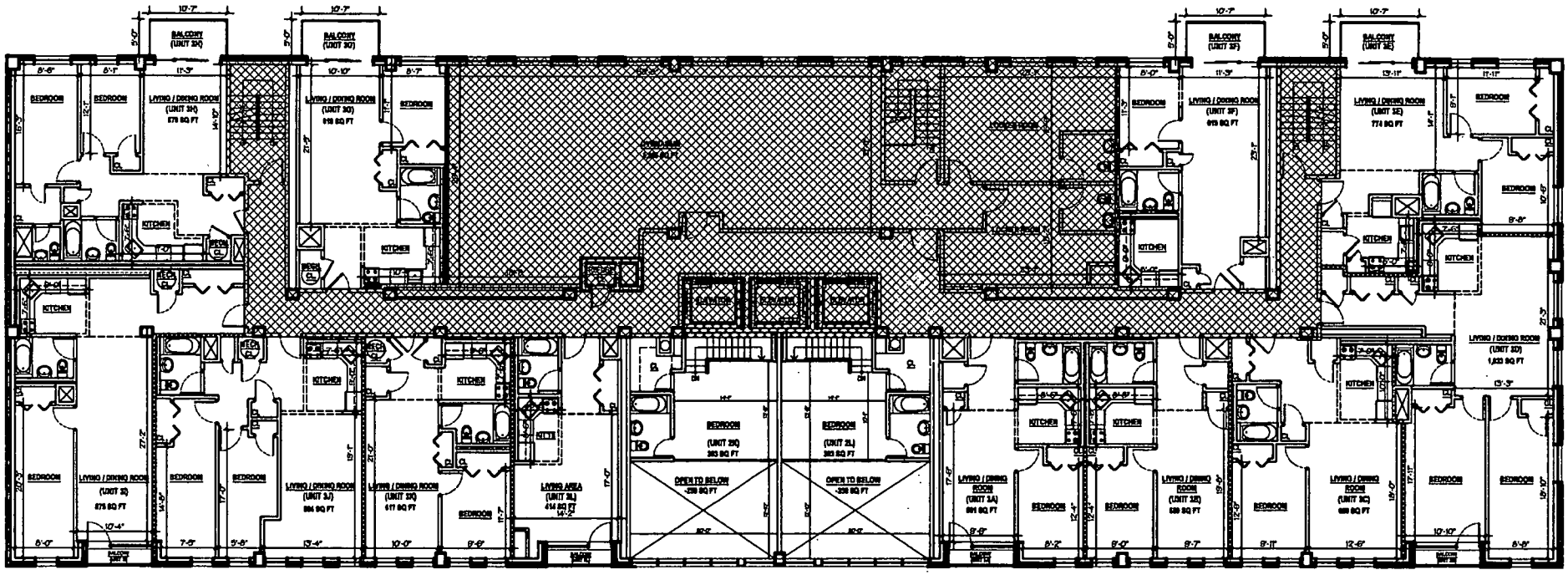
KEY PLAN : SECOND FLOOR



SECOND FLOOR : (UNIT RESIDENTIAL LOUNGE)



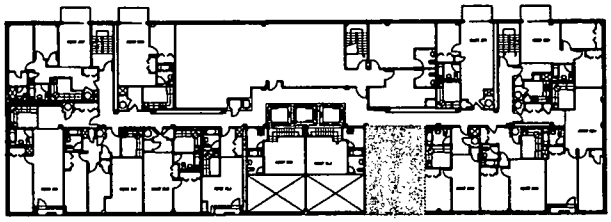
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



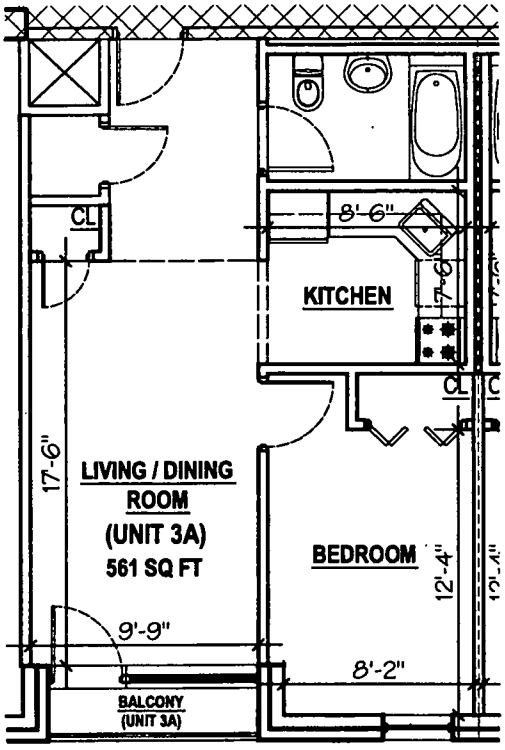
THIRD FLOOR PLAN

Gross Sq.FT. = 13,667 SQ.FT. (14,179 - 512 SQ.FT. OPEN TO BELOW)

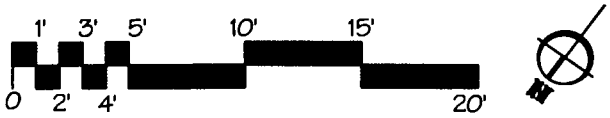
Residential Common Elements = 4,225 SQ.FT



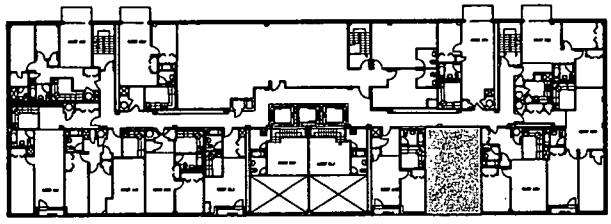
KEY PLAN : THIRD FLOOR



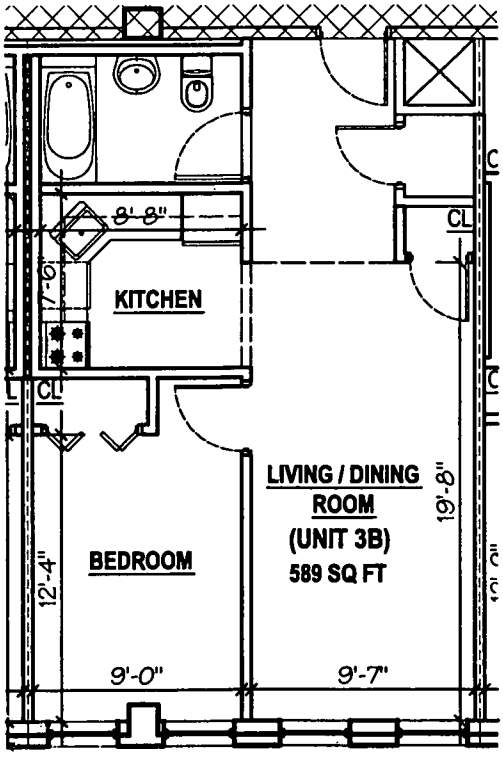
THIRD FLOOR : (UNIT 3A)



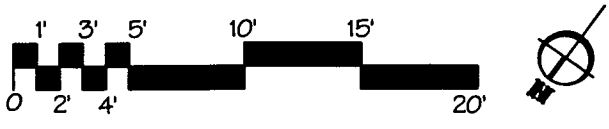
THE PARK SLOPE TOWERS CONDOMINIUM
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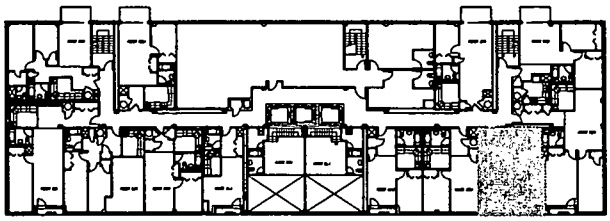
KEY PLAN : THIRD FLOOR



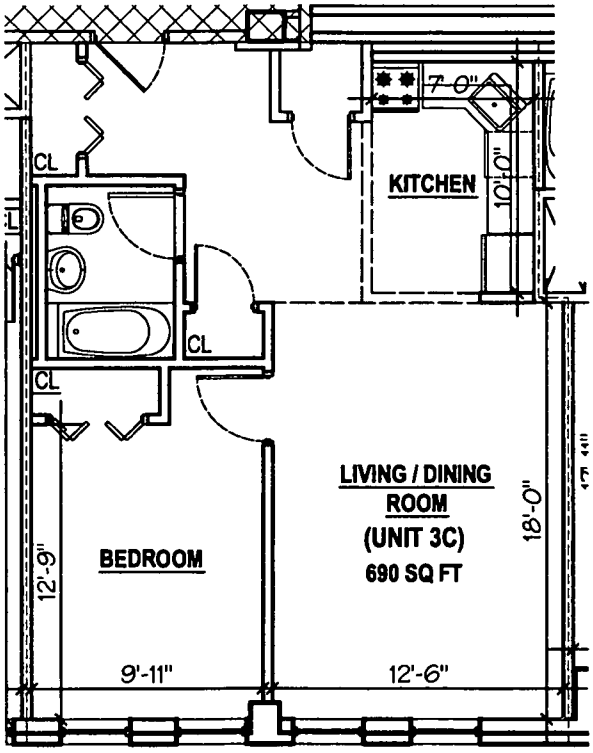
THIRD FLOOR : (UNIT 3B)



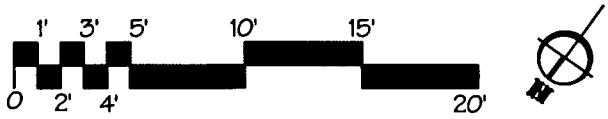
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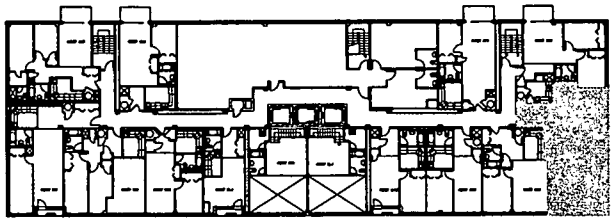
KEY PLAN : THIRD FLOOR



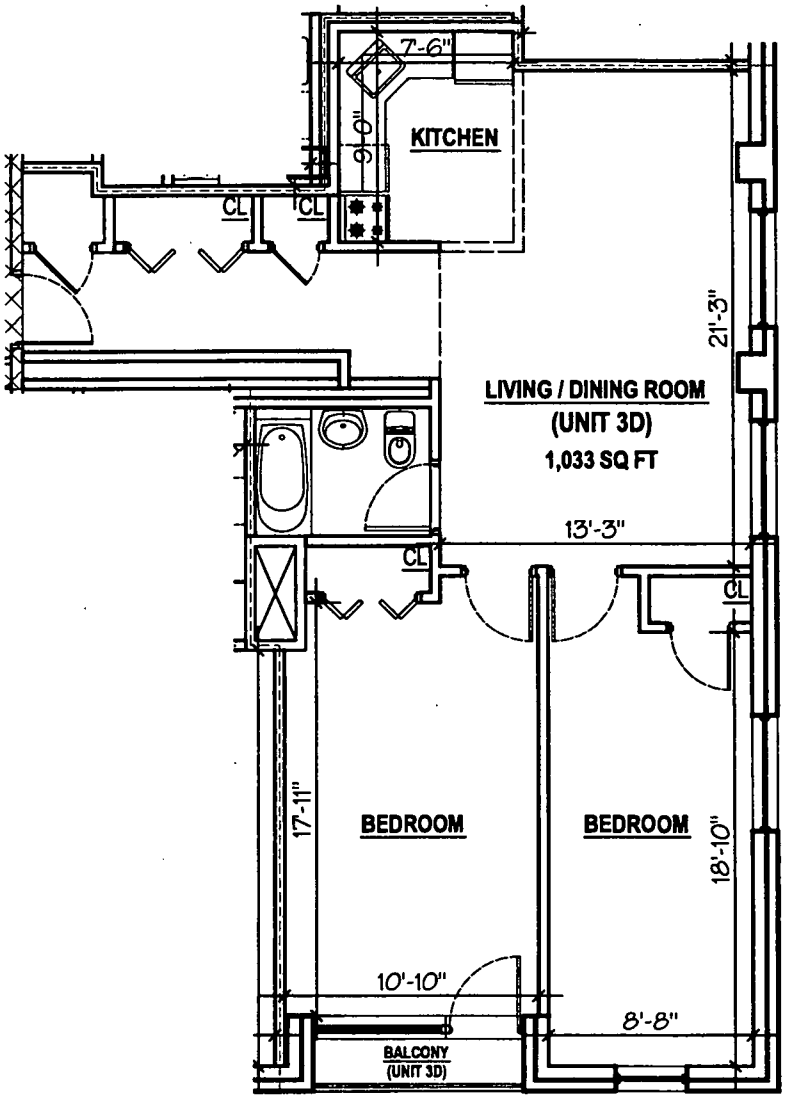
THIRD FLOOR : (UNIT 3C)



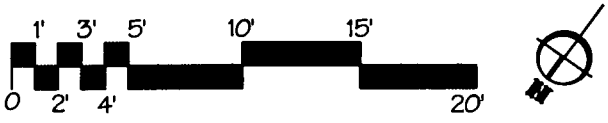
THE PARK SLOPE TOWERS CONDOMINIUM
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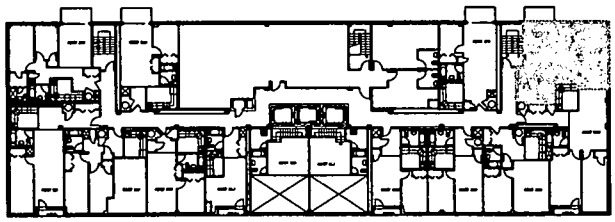
KEY PLAN : THIRD FLOOR



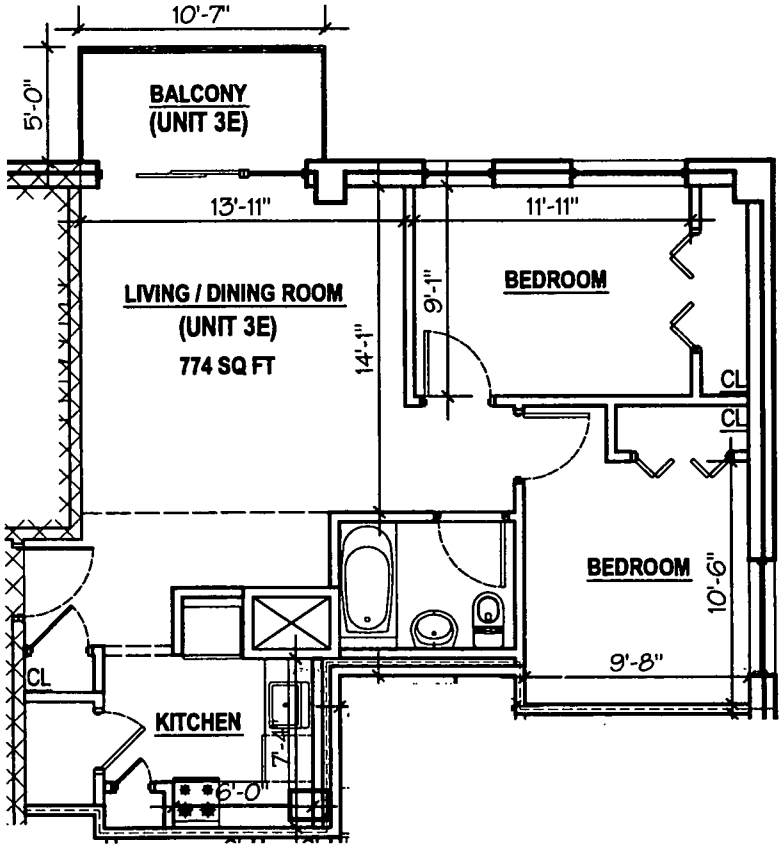
THIRD FLOOR : (UNIT 3D)



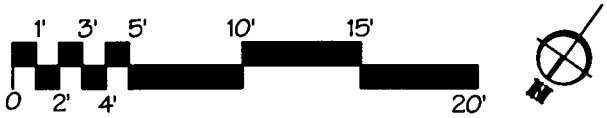
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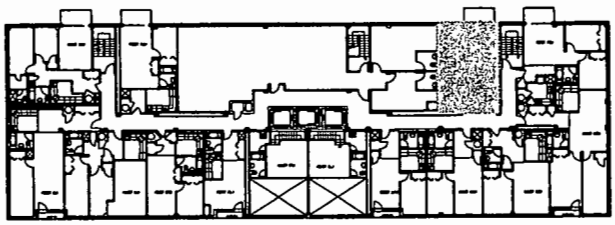
KEY PLAN : THIRD FLOOR



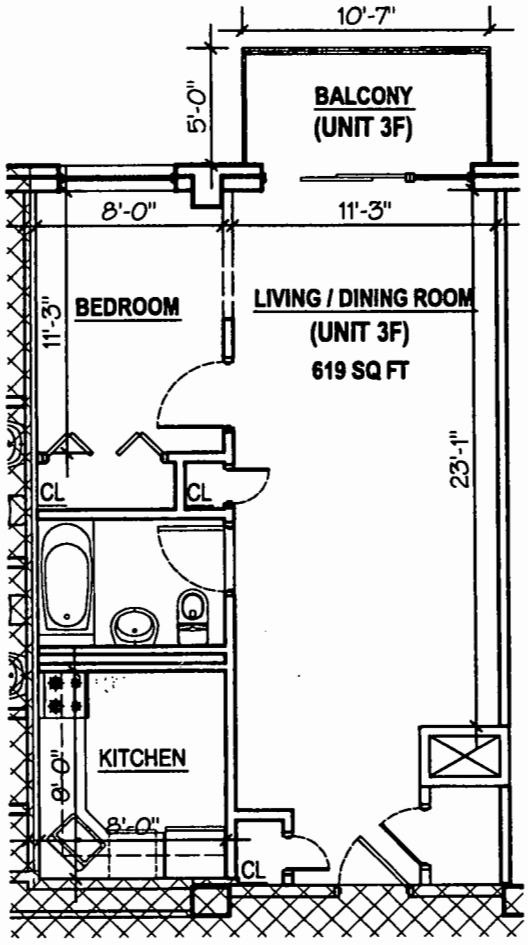
THIRD FLOOR : (UNIT 3E)



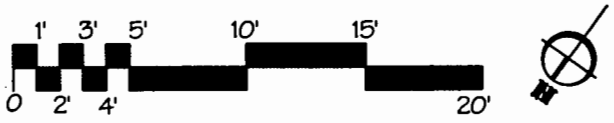
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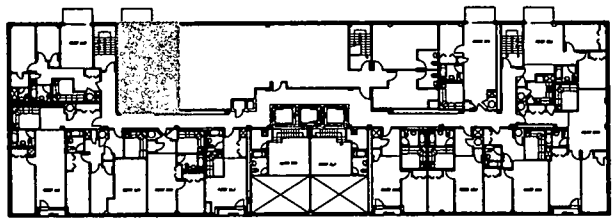
KEY PLAN : THIRD FLOOR



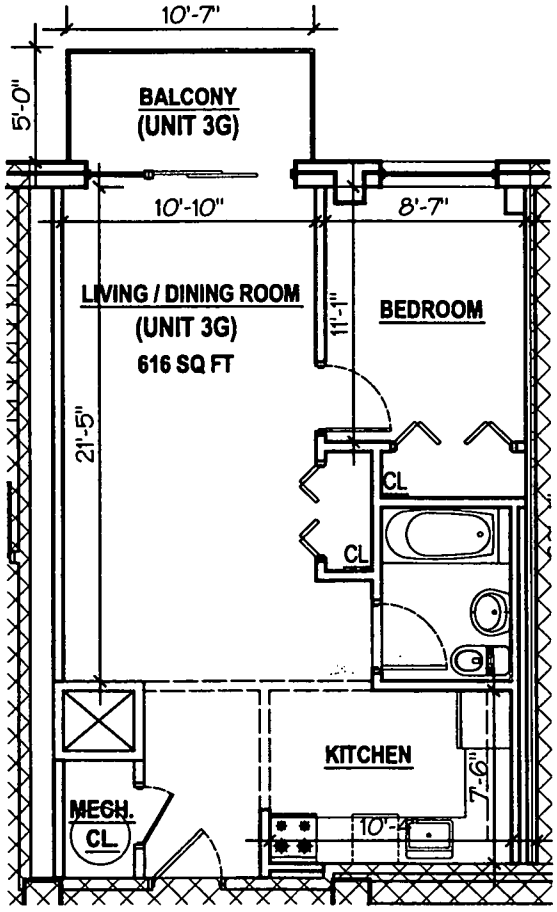
THIRD FLOOR : (UNIT 3F)



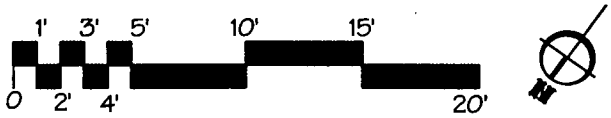
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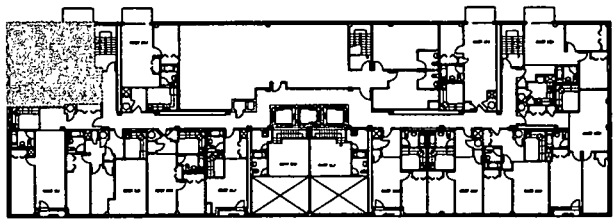
KEY PLAN : THIRD FLOOR



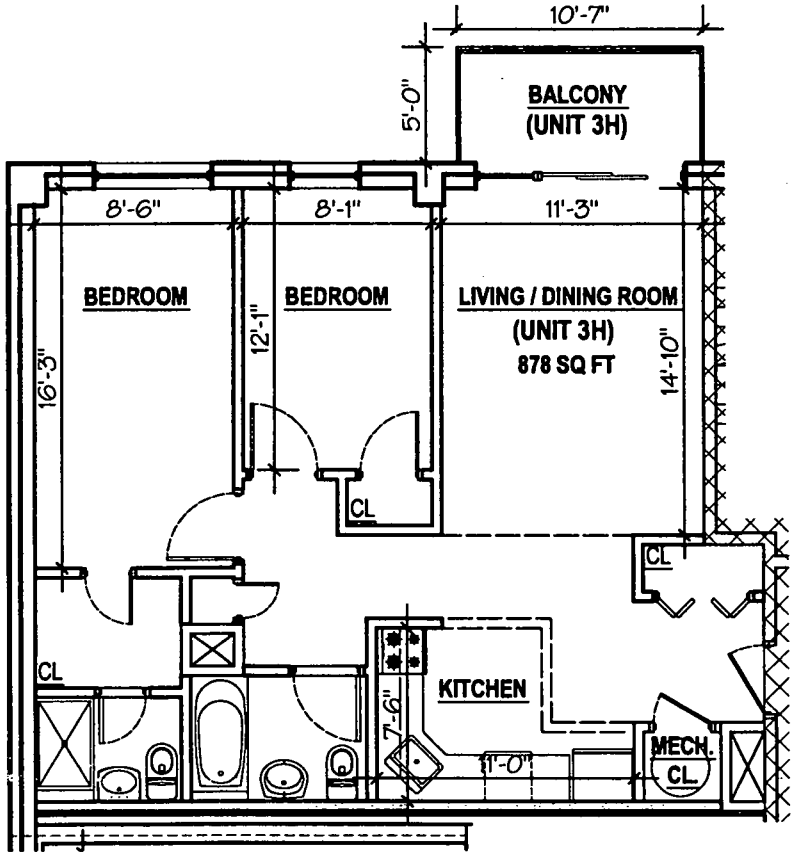
THIRD FLOOR : (UNIT 3G)



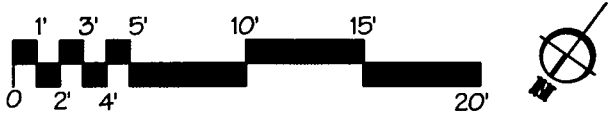
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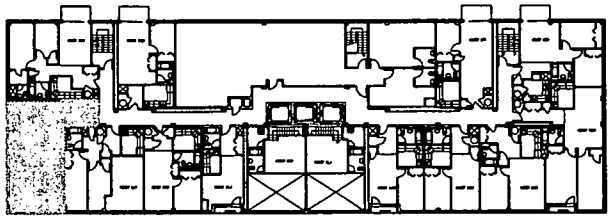
KEY PLAN : THIRD FLOOR



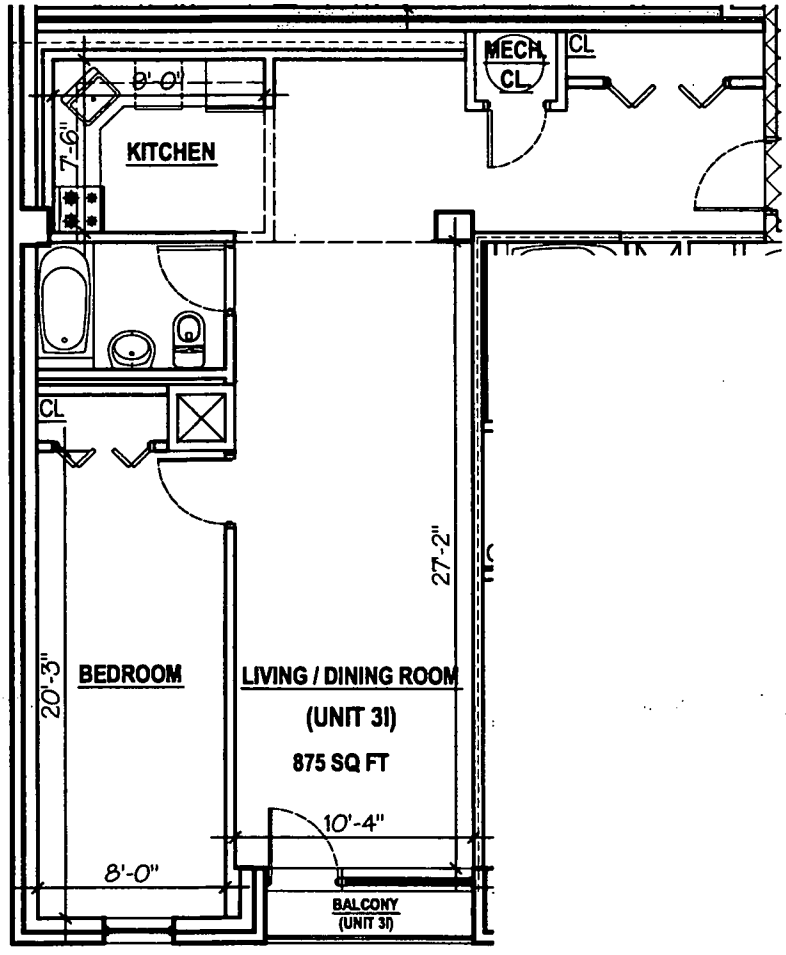
THIRD FLOOR : (UNIT 3H)



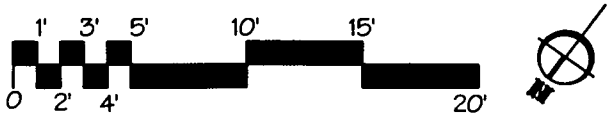
THE PARK SLOPE TOWERS CONDOMINIUM
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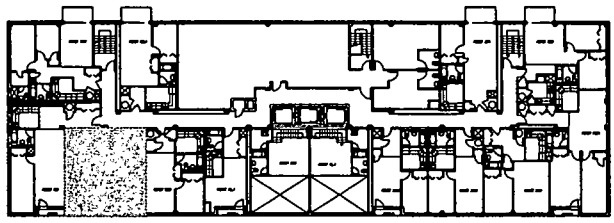
KEY PLAN : THIRD FLOOR



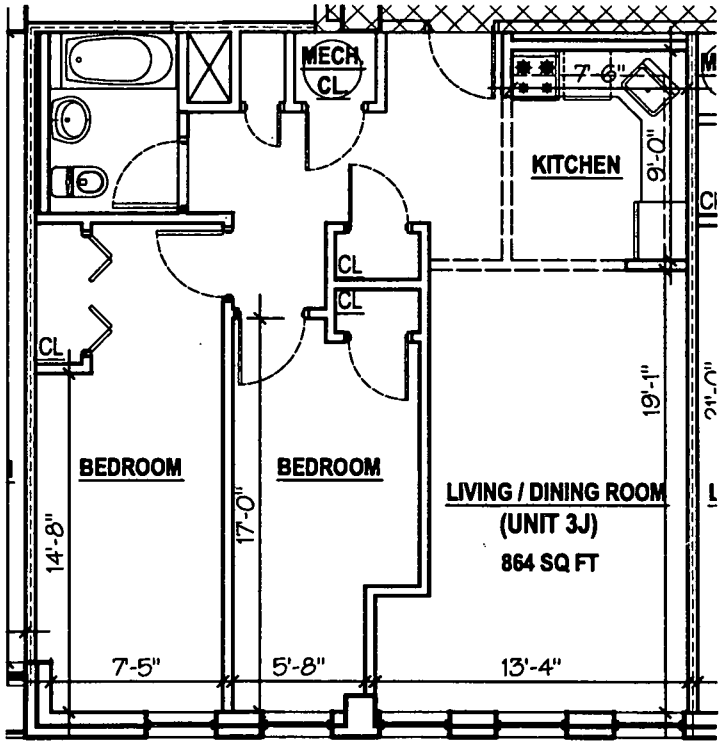
THIRD FLOOR : (UNIT 3I)



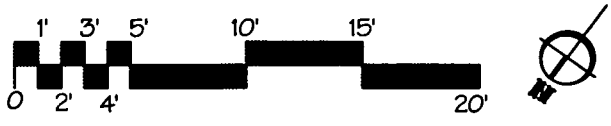
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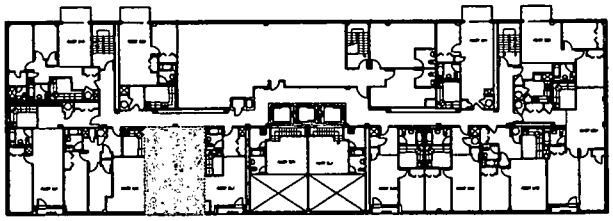
KEY PLAN : THIRD FLOOR



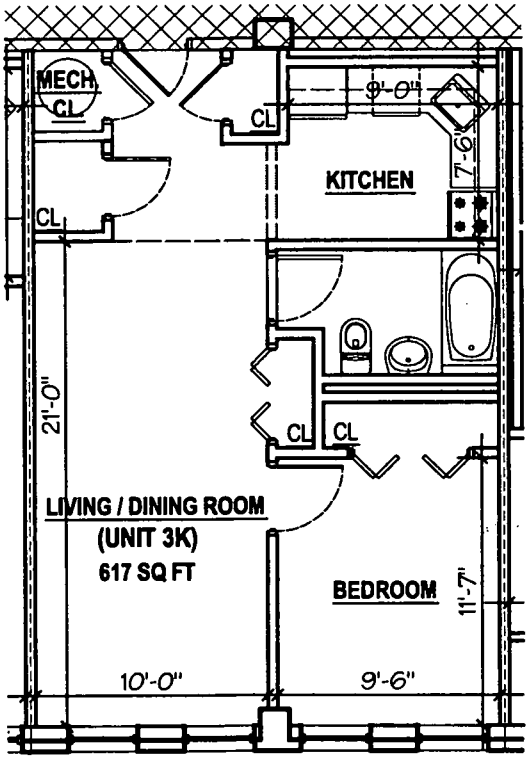
THIRD FLOOR : (UNIT 3J)



THE PARK SLOPE TOWERS CONDOMINIUM
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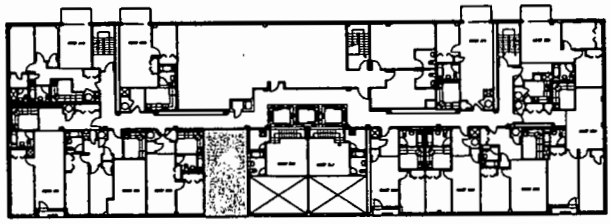
KEY PLAN : THIRD FLOOR



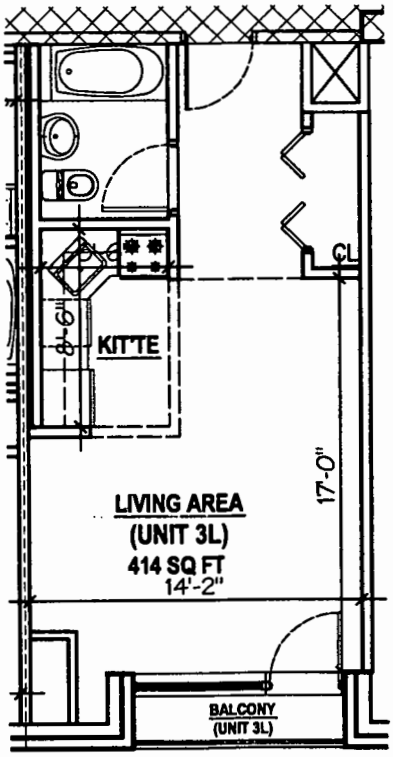
THIRD FLOOR : (UNIT 3K)



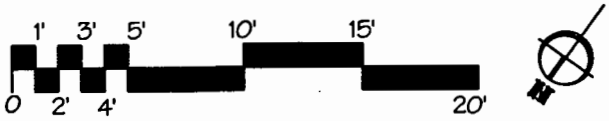
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



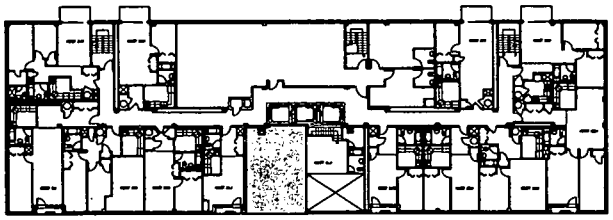
KEY PLAN : THIRD FLOOR



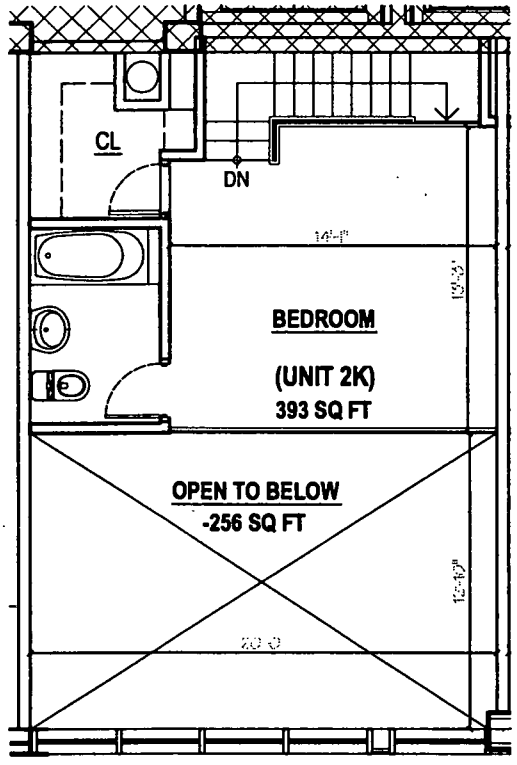
THIRD FLOOR : (UNIT 3L)



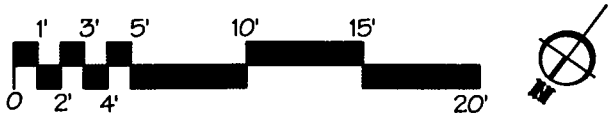
THE PARK SLOPE TOWERS CONDOMINIUM
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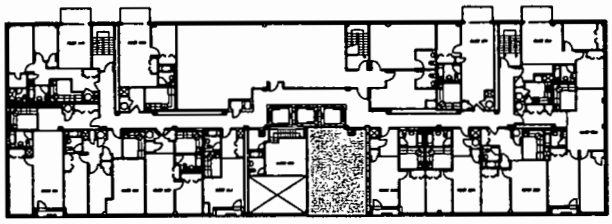
KEY PLAN : THIRD FLOOR



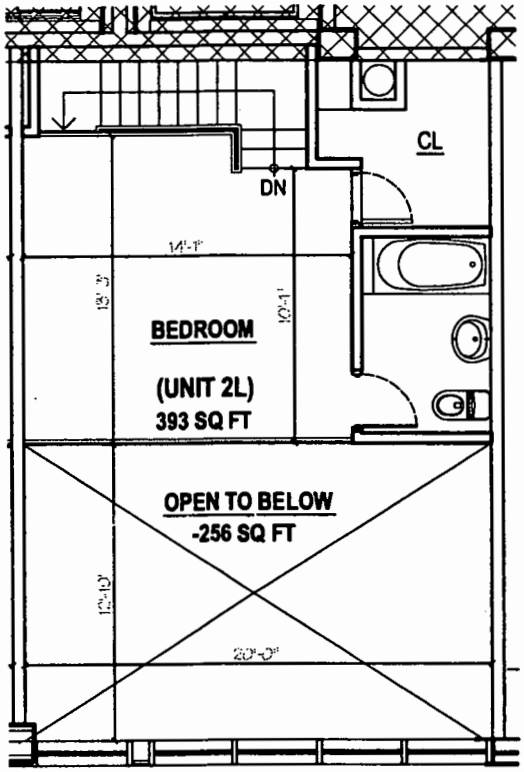
THIRD FLOOR : (UNIT 2K)



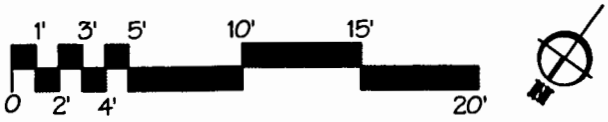
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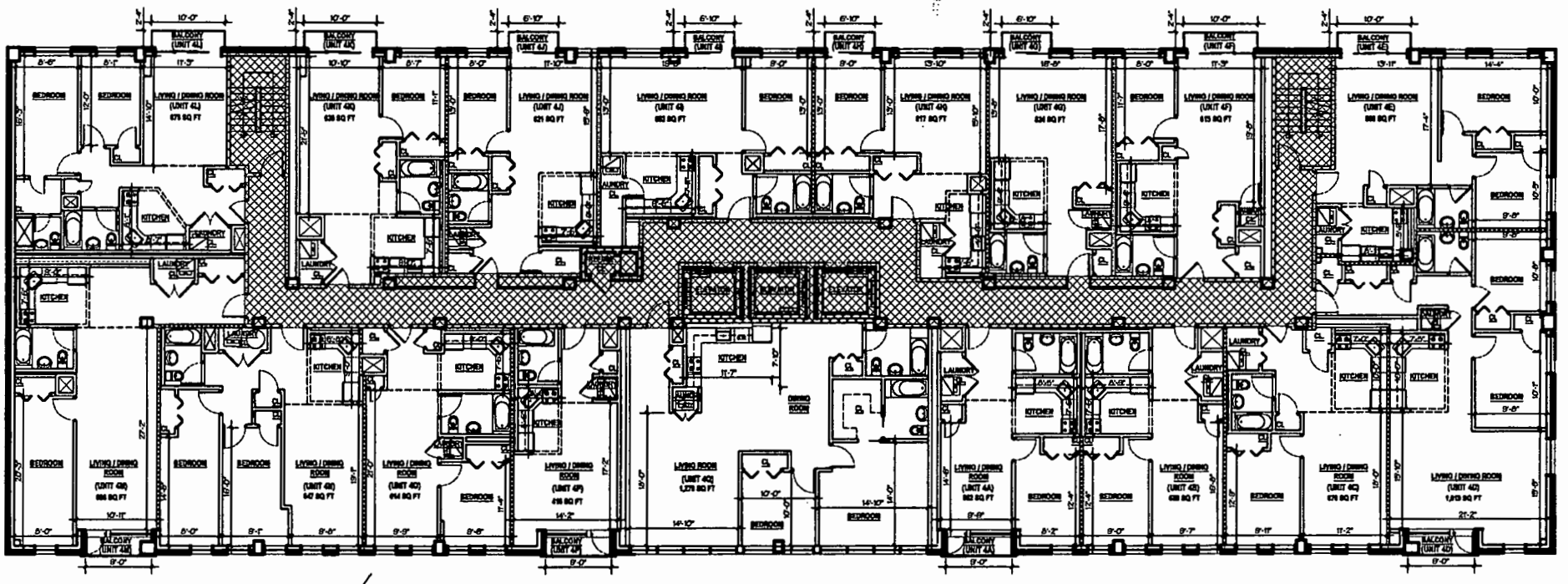
KEY PLAN : THIRD FLOOR



THIRD FLOOR : (UNIT 2L)



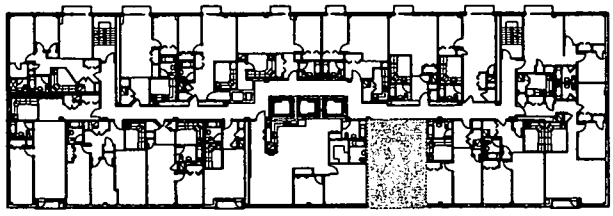
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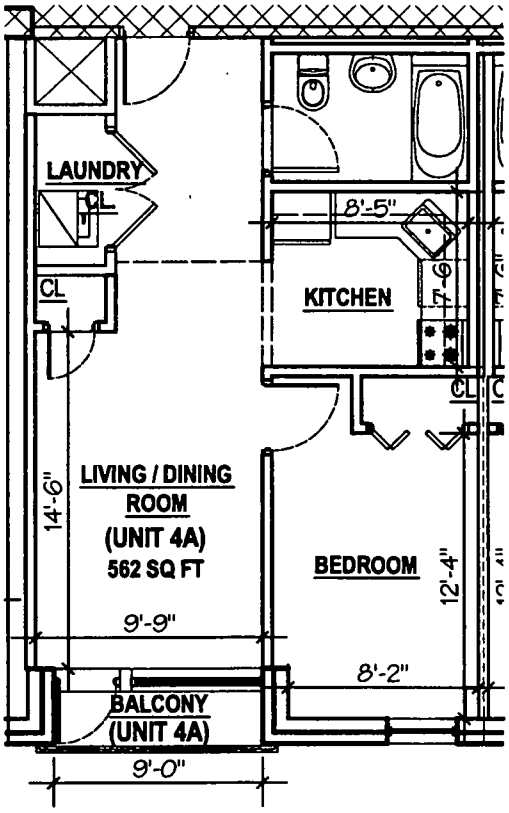
FOURTH FLOOR PLAN

Gross Sq.FT. = 14,173 SQ.FT.

Residential Common Elements = 1,736 SQ.FT



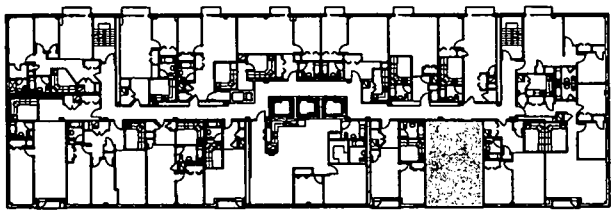
KEY PLAN : FOURTH FLOOR



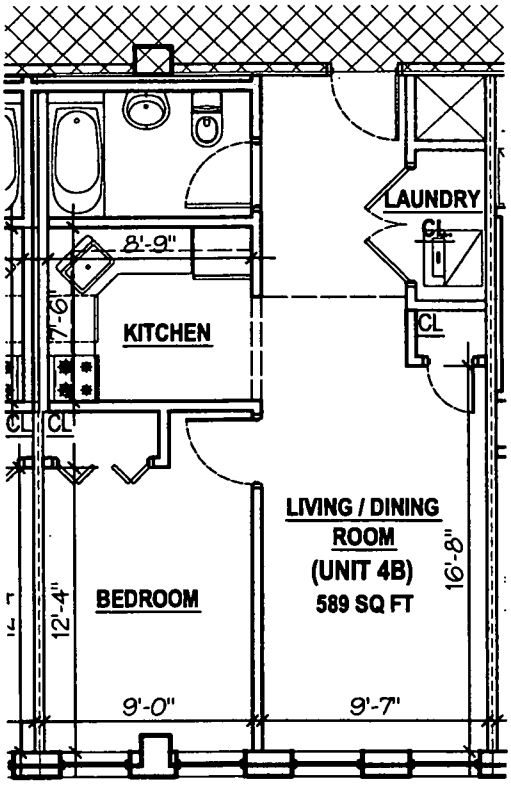
FOURTH FLOOR : (UNIT 4A)



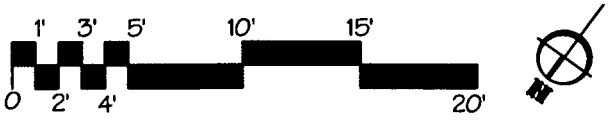
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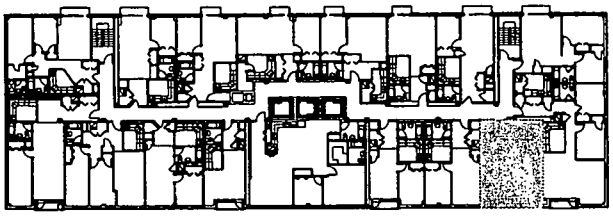
KEY PLAN : FOURTH FLOOR



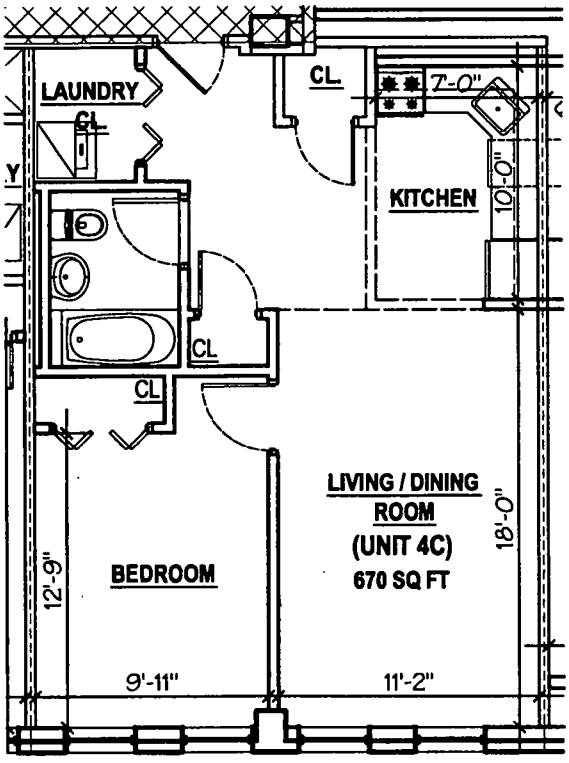
FOURTH FLOOR : (UNIT 4B)



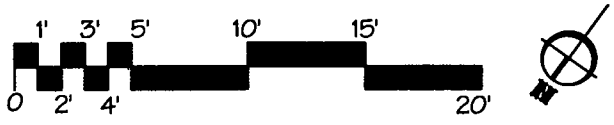
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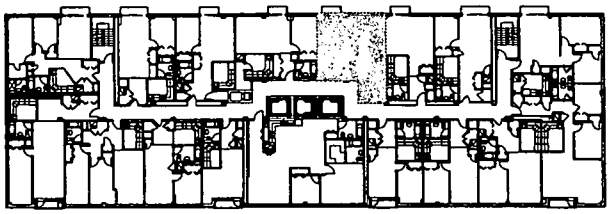
KEY PLAN : FOURTH FLOOR



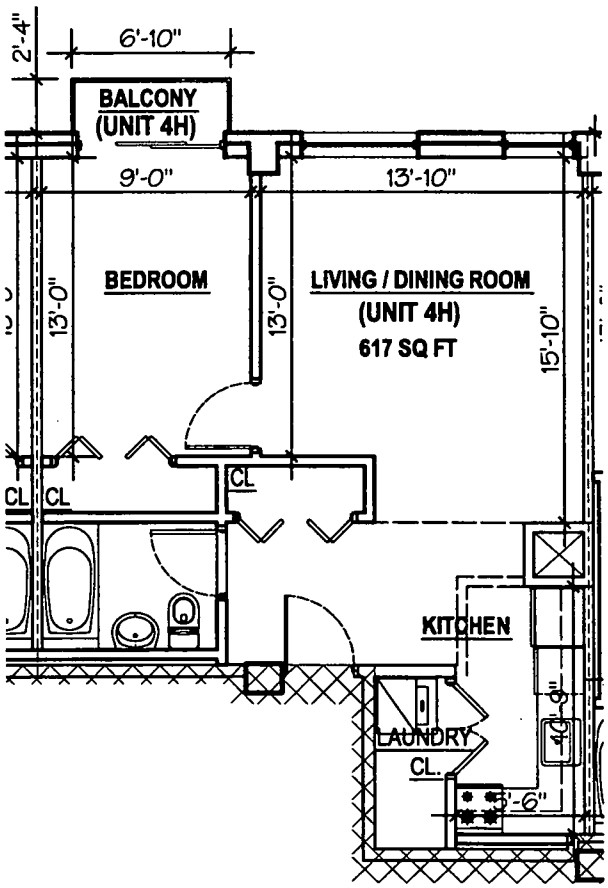
FOURTH FLOOR : (UNIT 4C)



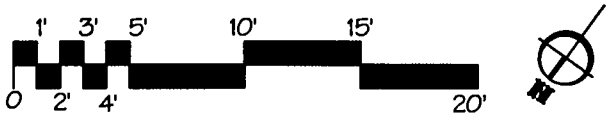
THE PARK SLOPE TOWERS CONDOMINIUM
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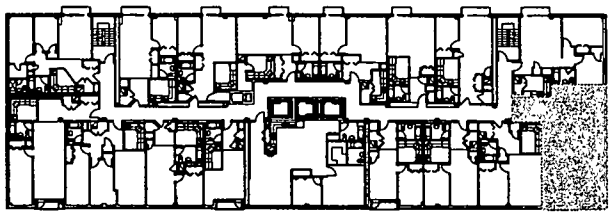
KEY PLAN : FOURTH FLOOR



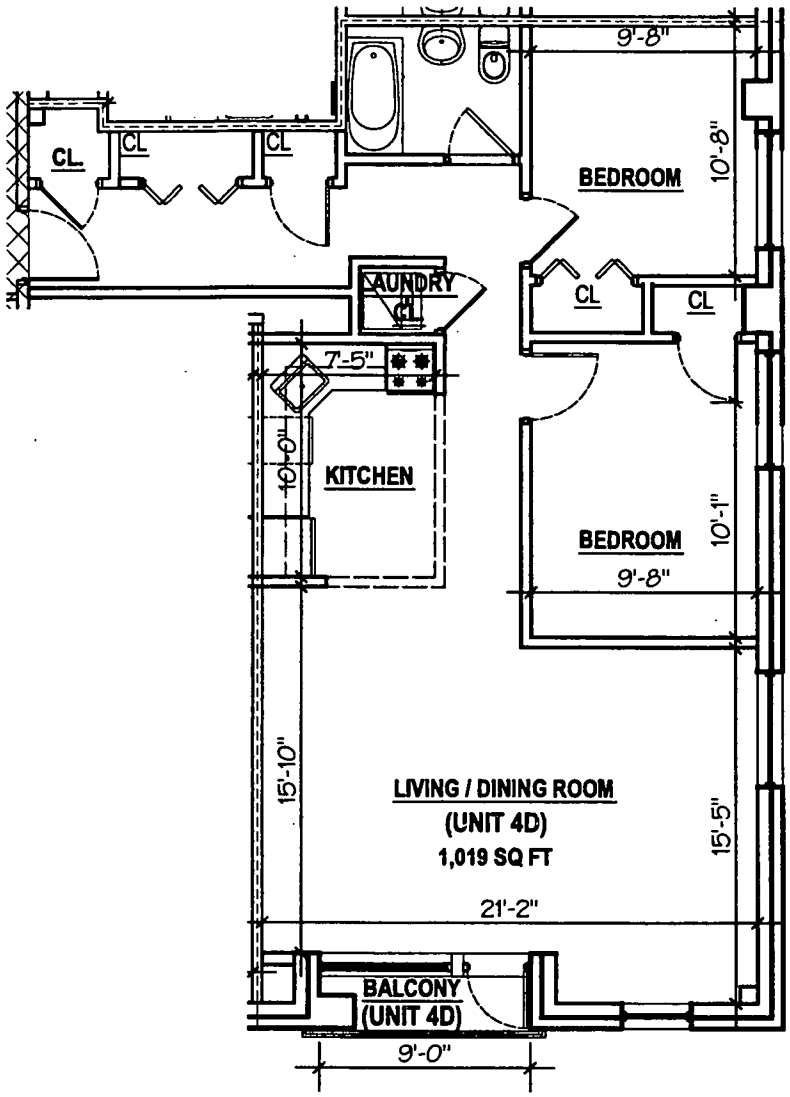
FOURTH FLOOR : (UNIT 4H)



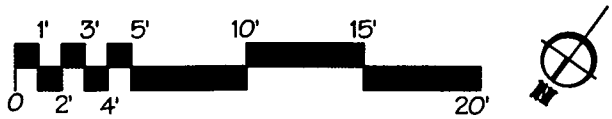
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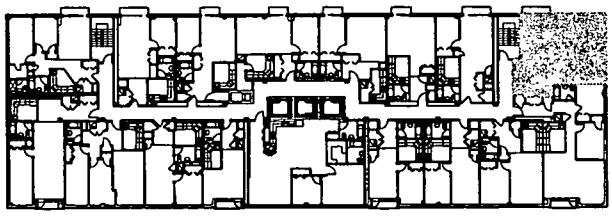
KEY PLAN : FOURTH FLOOR



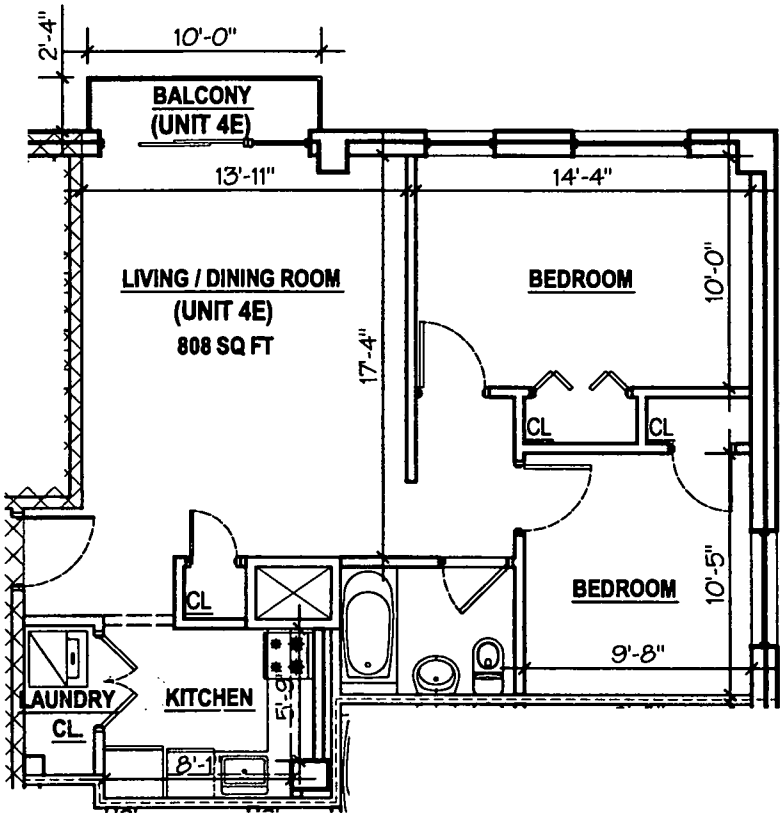
· FOURTH FLOOR : (UNIT 4D)



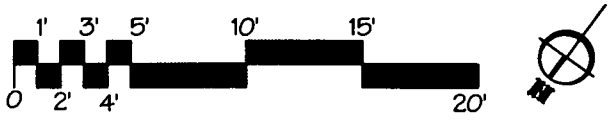
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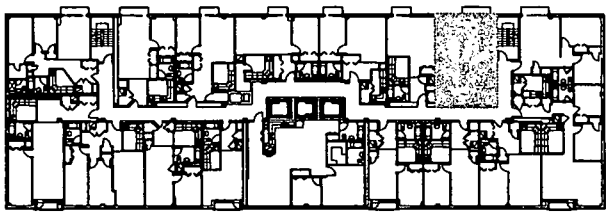
KEY PLAN : FOURTH FLOOR



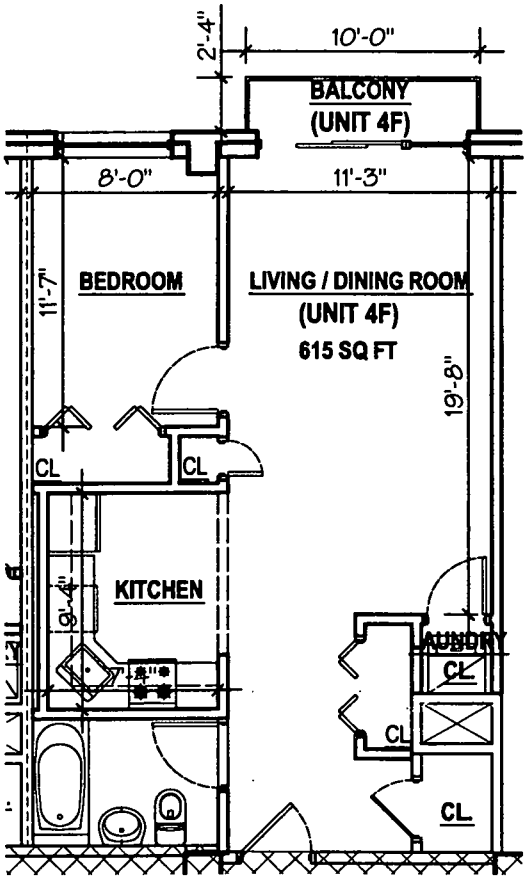
FOURTH FLOOR : (UNIT 4E)



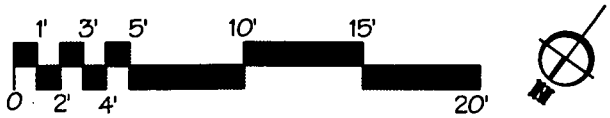
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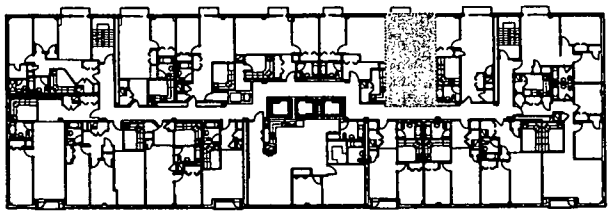
KEY PLAN : FOURTH FLOOR



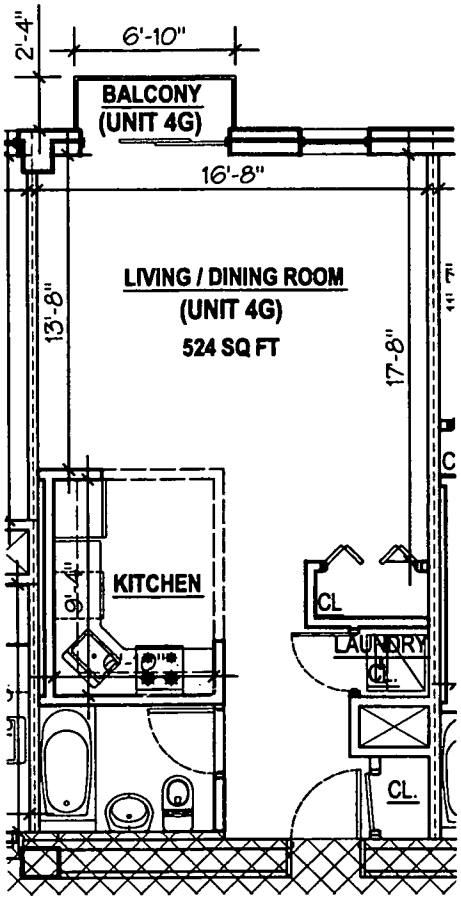
FOURTH FLOOR : (UNIT 4F)



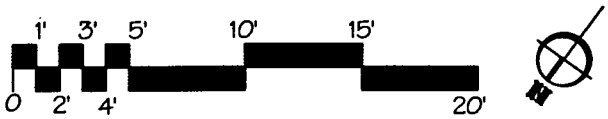
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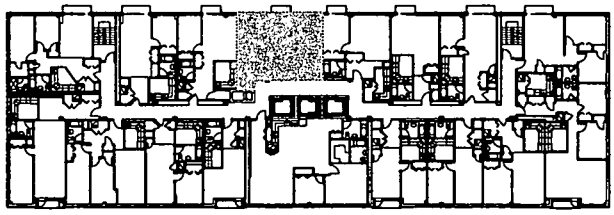
KEY PLAN : FOURTH FLOOR



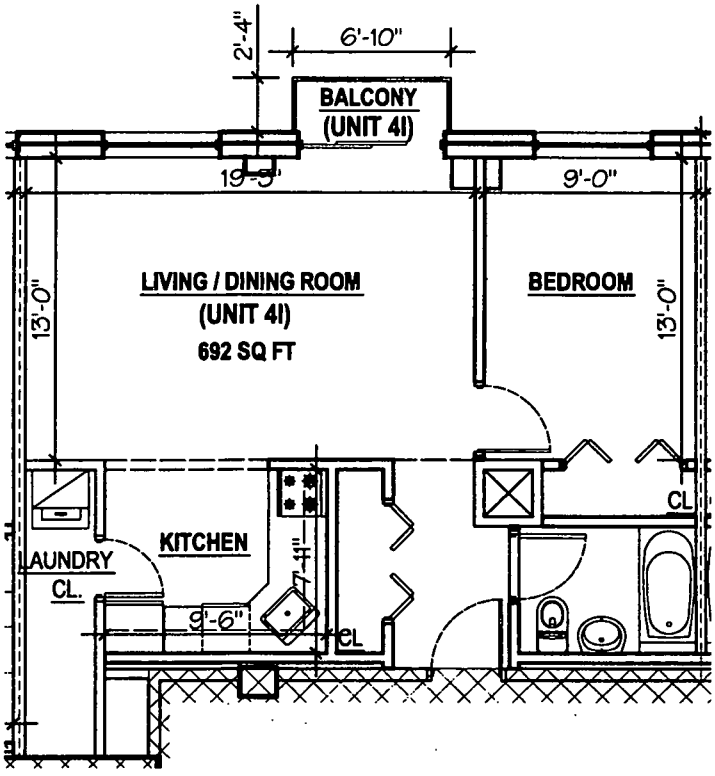
FOURTH FLOOR : (UNIT 4G)



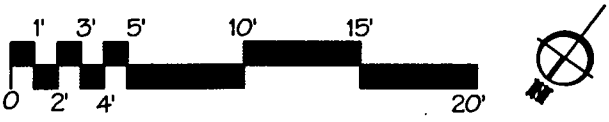
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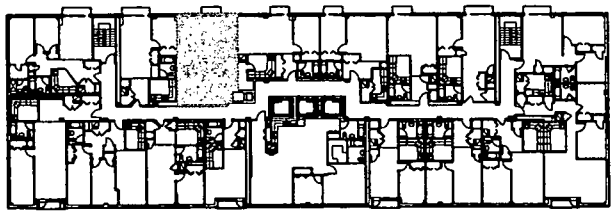
KEY PLAN : FOURTH FLOOR



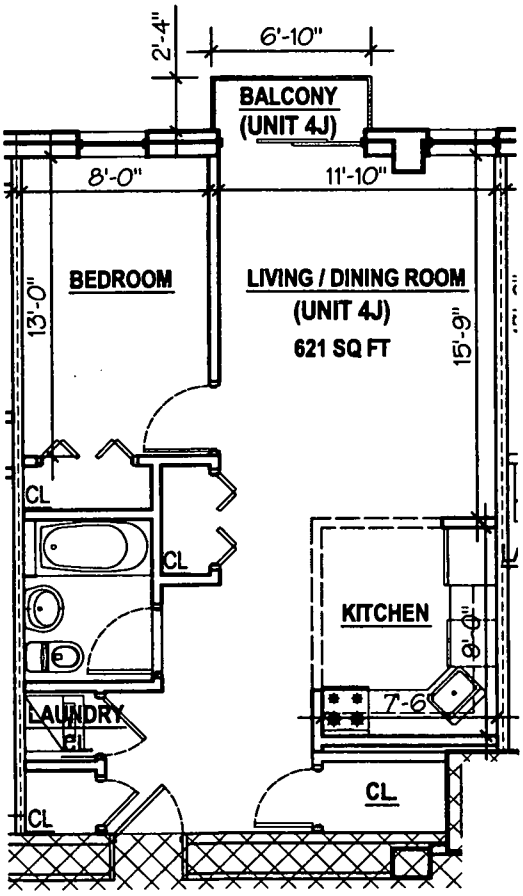
FOURTH FLOOR : (UNIT 4I)



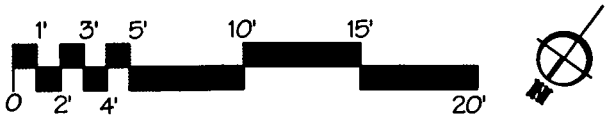
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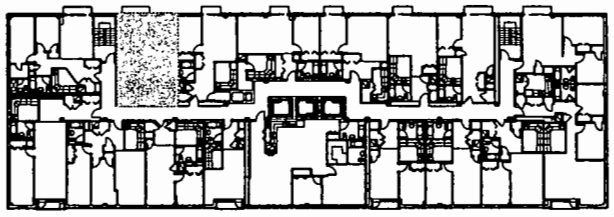
KEY PLAN : FOURTH FLOOR



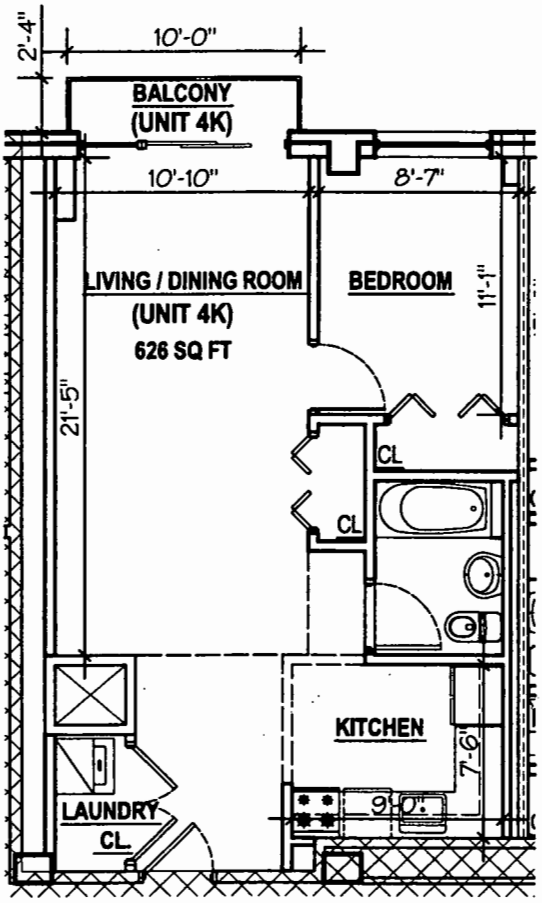
FOURTH FLOOR : (UNIT 4J)



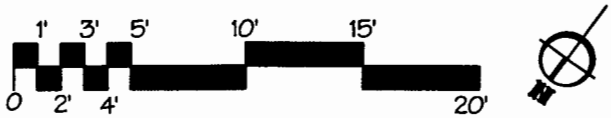
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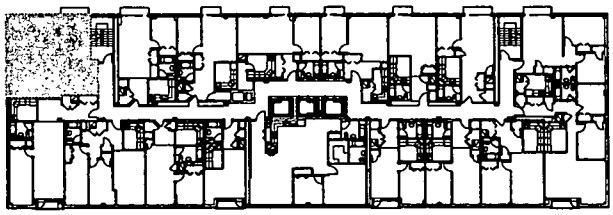
KEY PLAN : FOURTH FLOOR



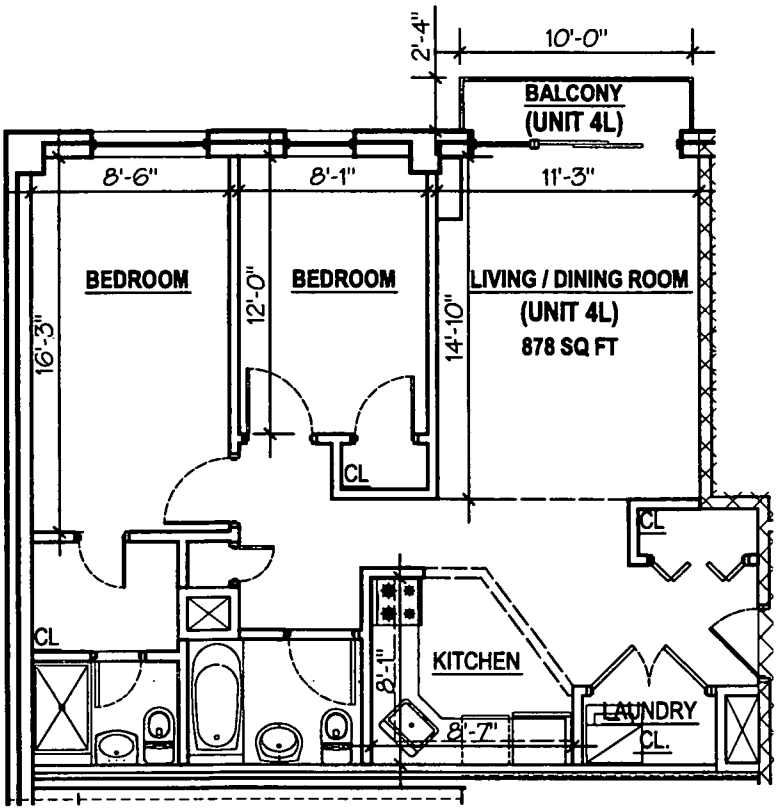
FOURTH FLOOR : (UNIT 4K)



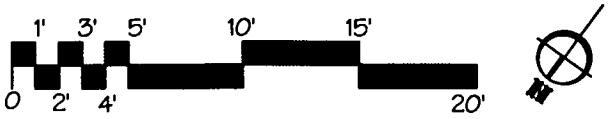
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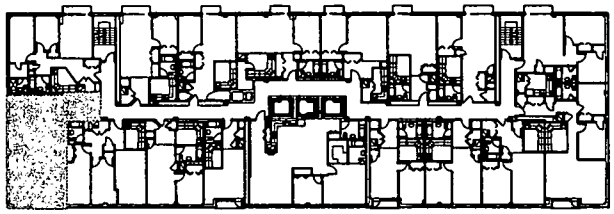
KEY PLAN : FOURTH FLOOR



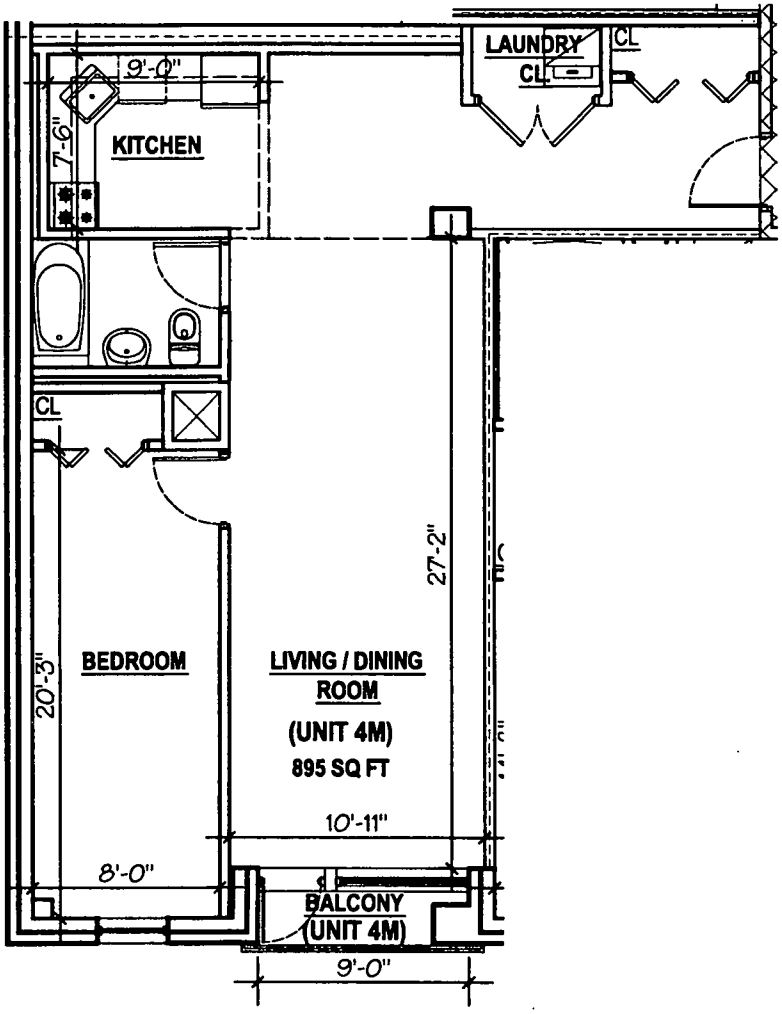
FOURTH FLOOR : (UNIT 4L)



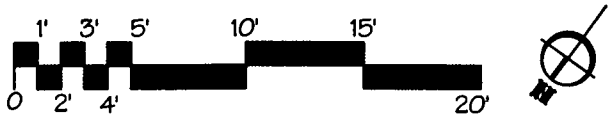
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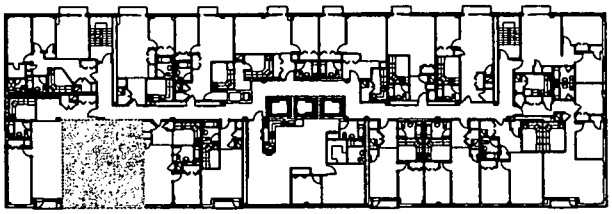
KEY PLAN : FOURTH FLOOR



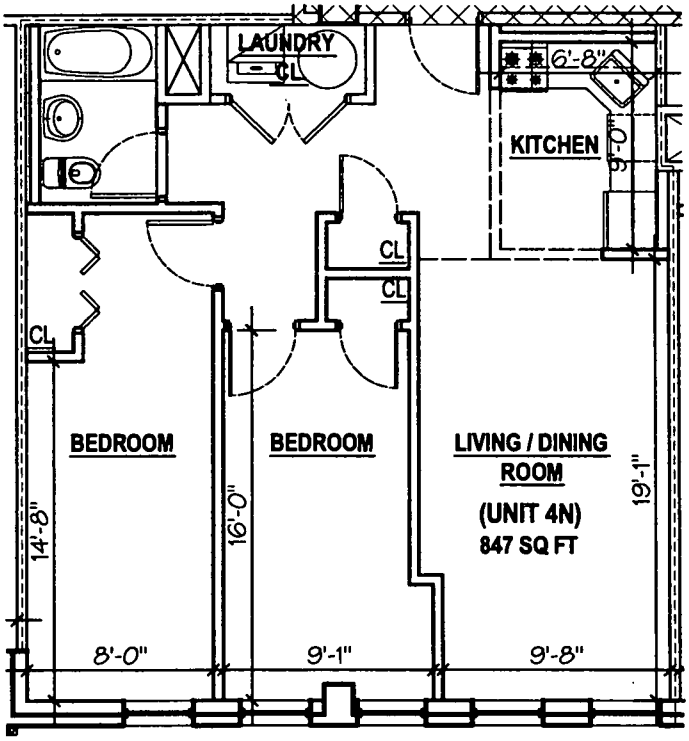
FOURTH FLOOR : (UNIT 4M)



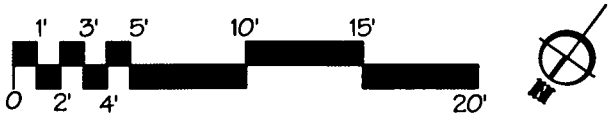
THE PARK SLOPE TOWERS CONDOMINIUM
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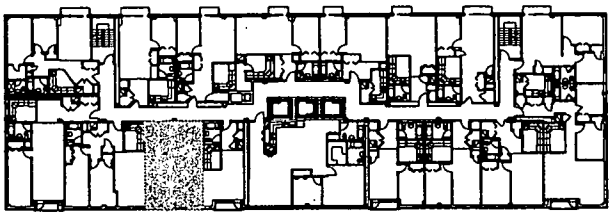
KEY PLAN : FOURTH FLOOR



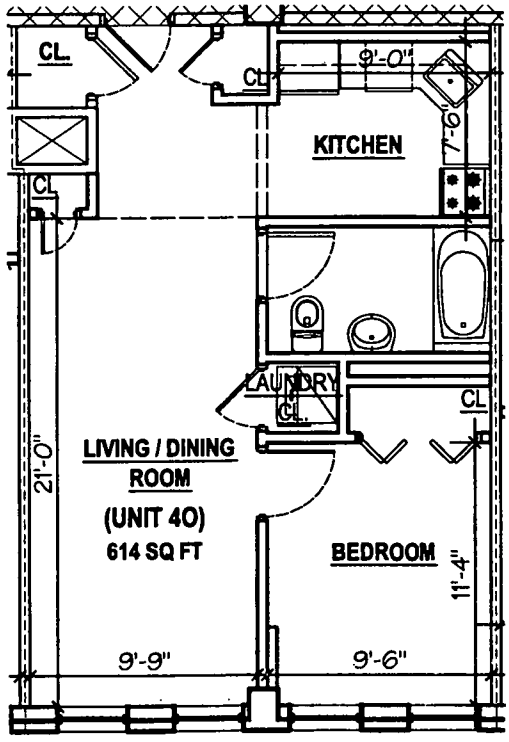
FOURTH FLOOR : (UNIT 4N)



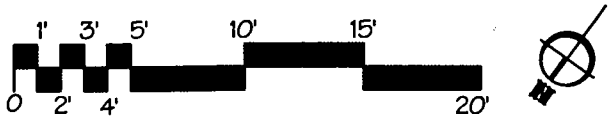
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



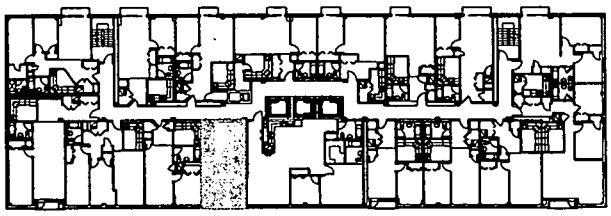
KEY PLAN : FOURTH FLOOR



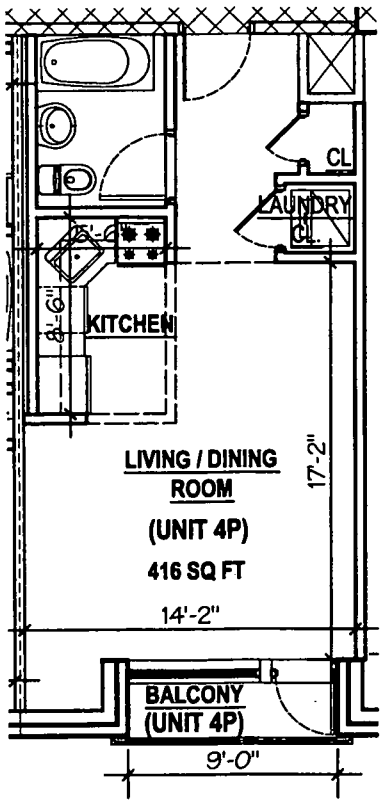
FOURTH FLOOR : (UNIT 40)



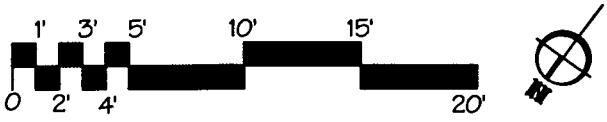
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



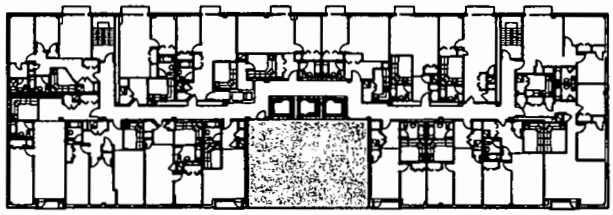
KEY PLAN : FOURTH FLOOR



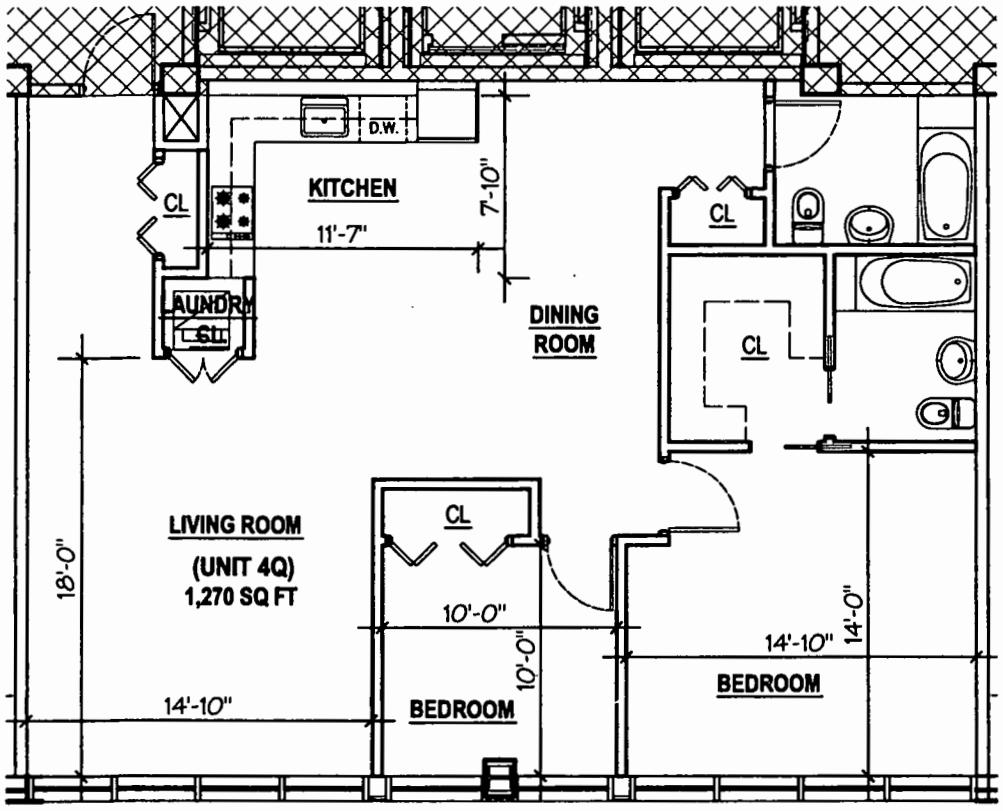
FOURTH FLOOR : (UNIT 4Q)



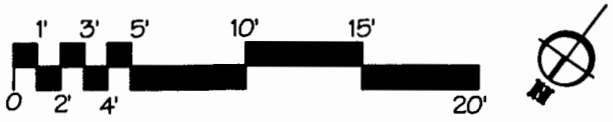
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



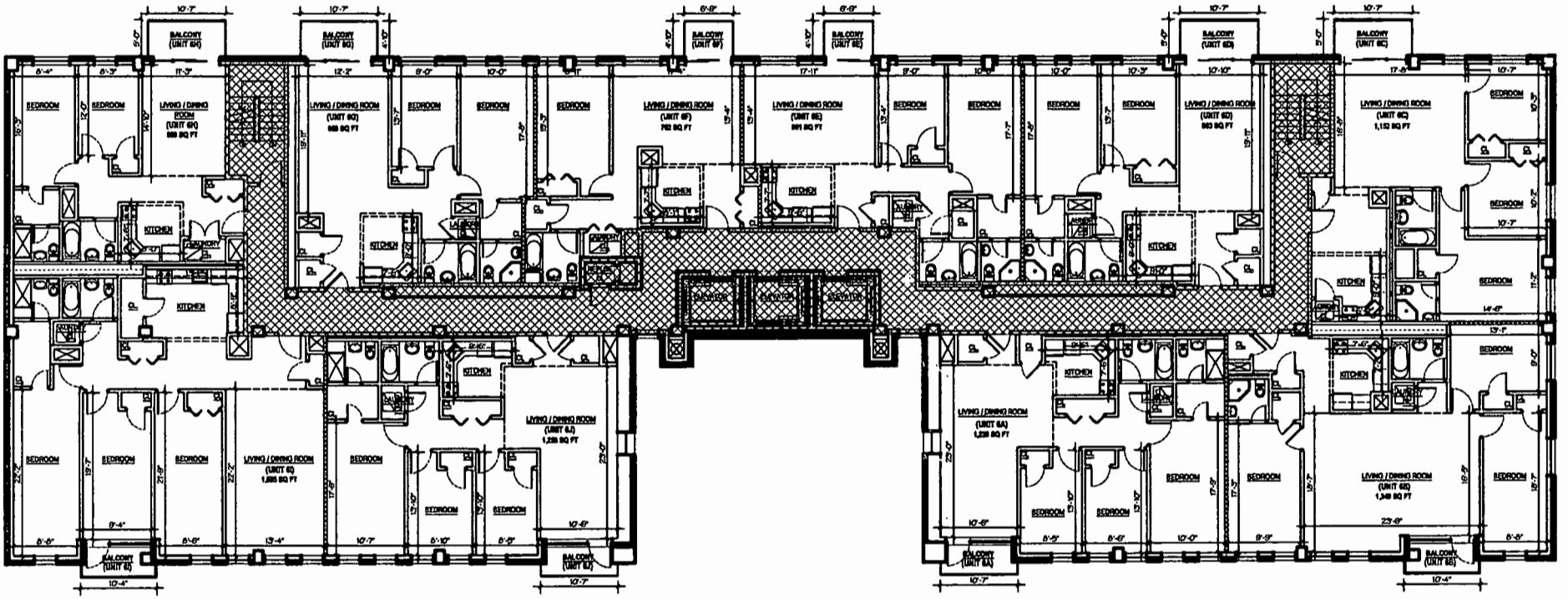
KEY PLAN : FOURTH FLOOR



FOURTH FLOOR : (UNIT 4Q)



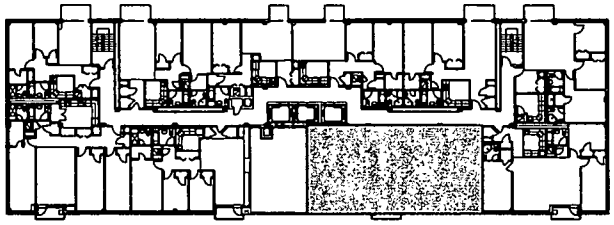
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



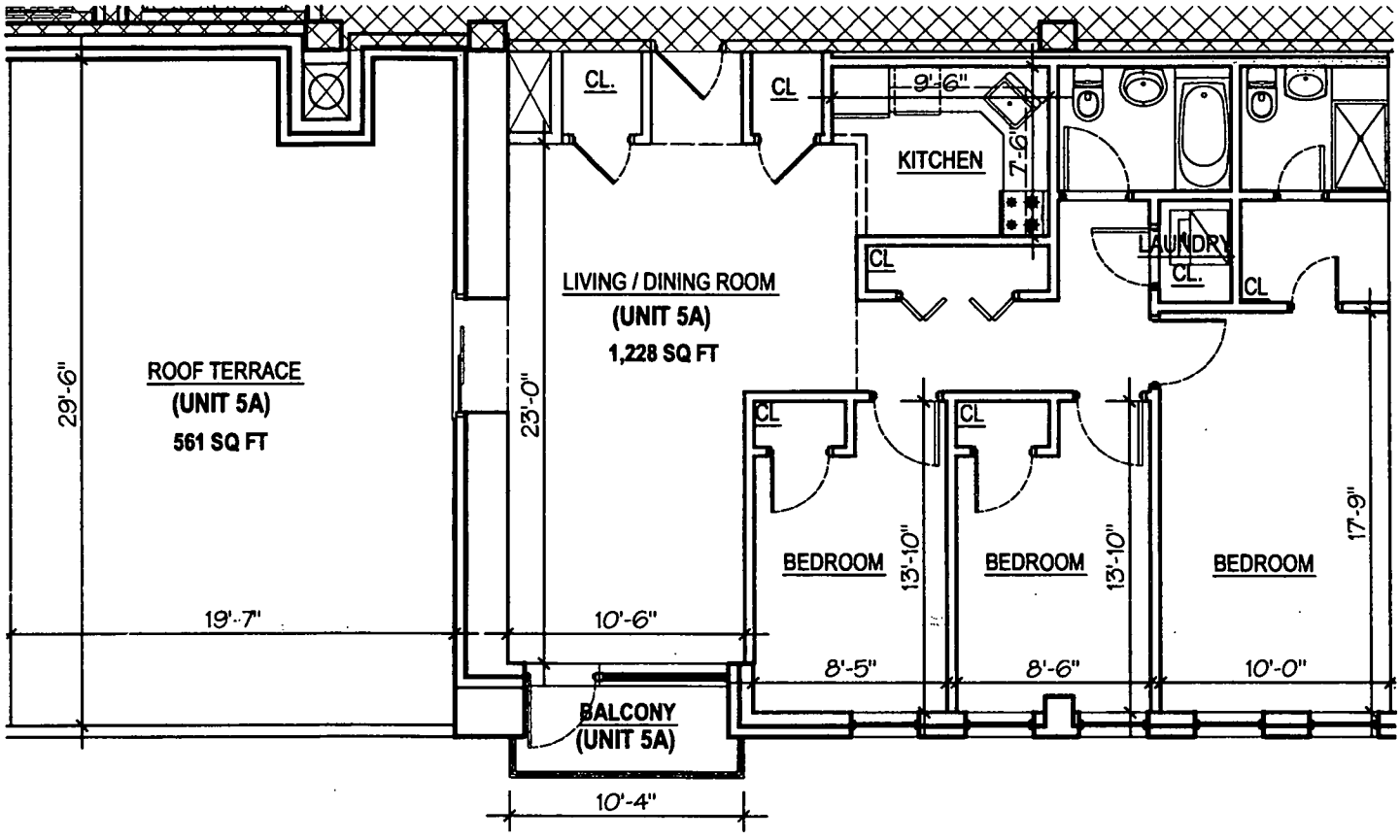
SIXTH FLOOR PLAN

Gross Sq.FT. = 13,031 SQ.FT.

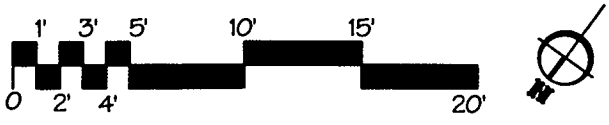
Residential Common Elements = 1,762 SQ.FT



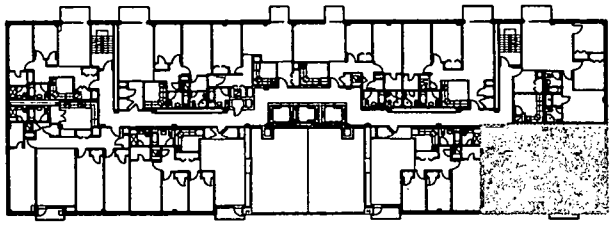
KEY PLAN : FIFTH FLOOR



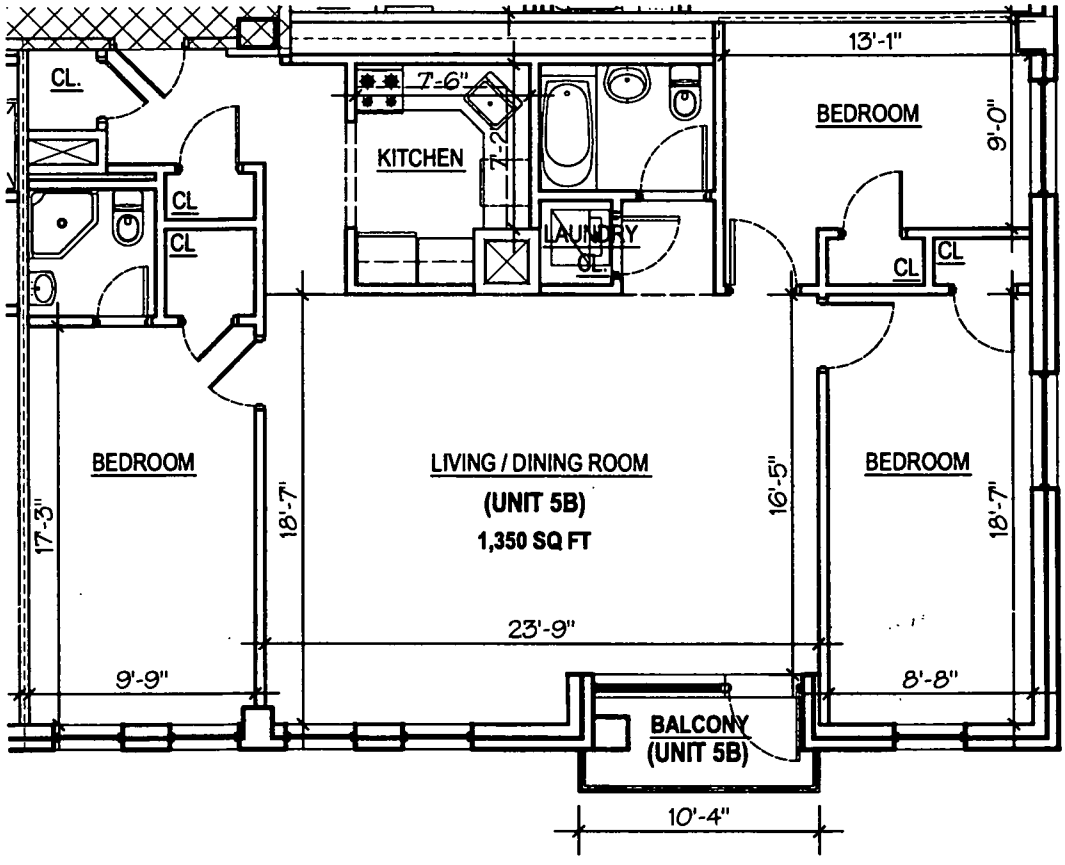
FIFTH FLOOR : (UNIT 5A)



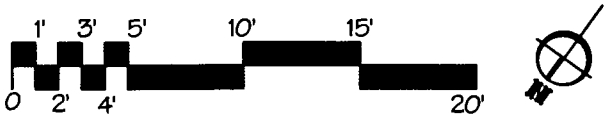
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



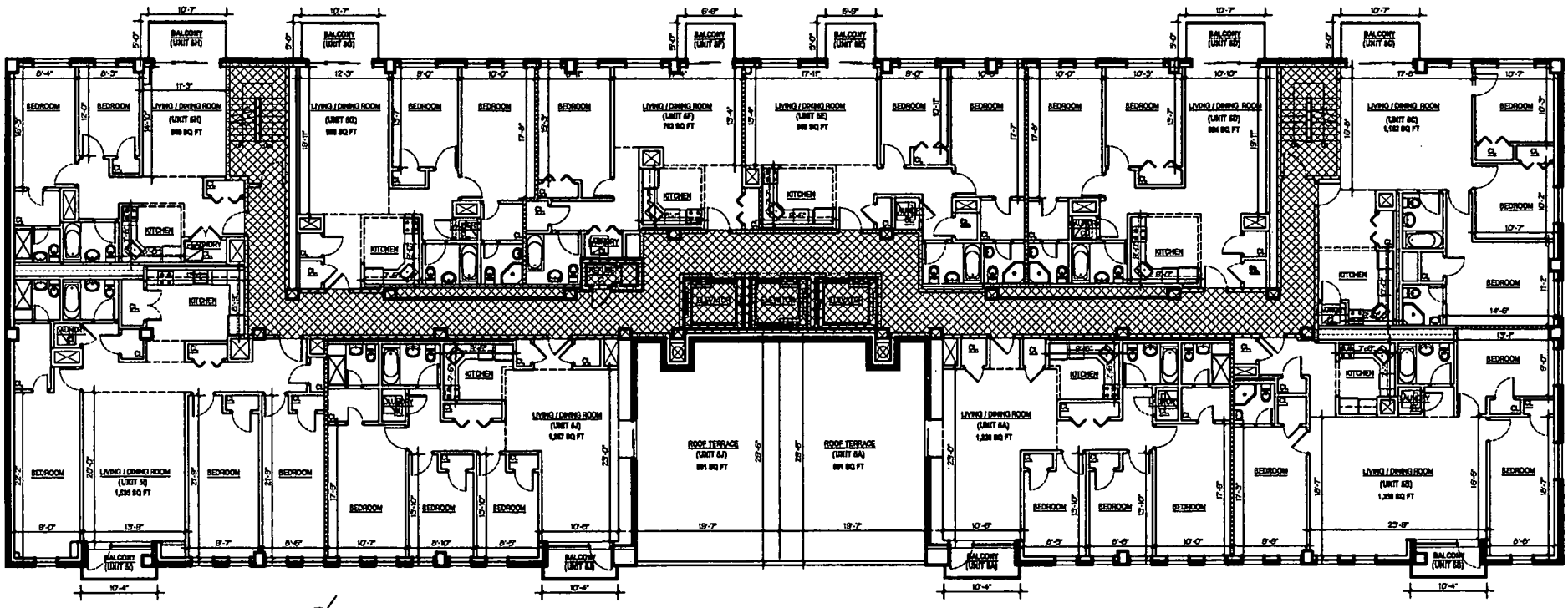
KEY PLAN : FIFTH FLOOR



FIFTH FLOOR : (UNIT 5B)



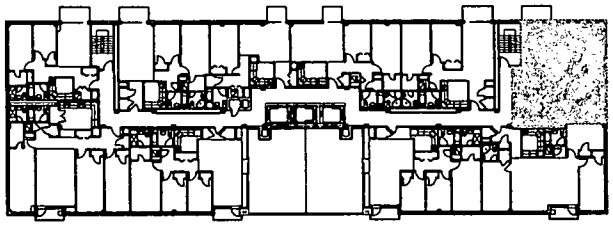
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



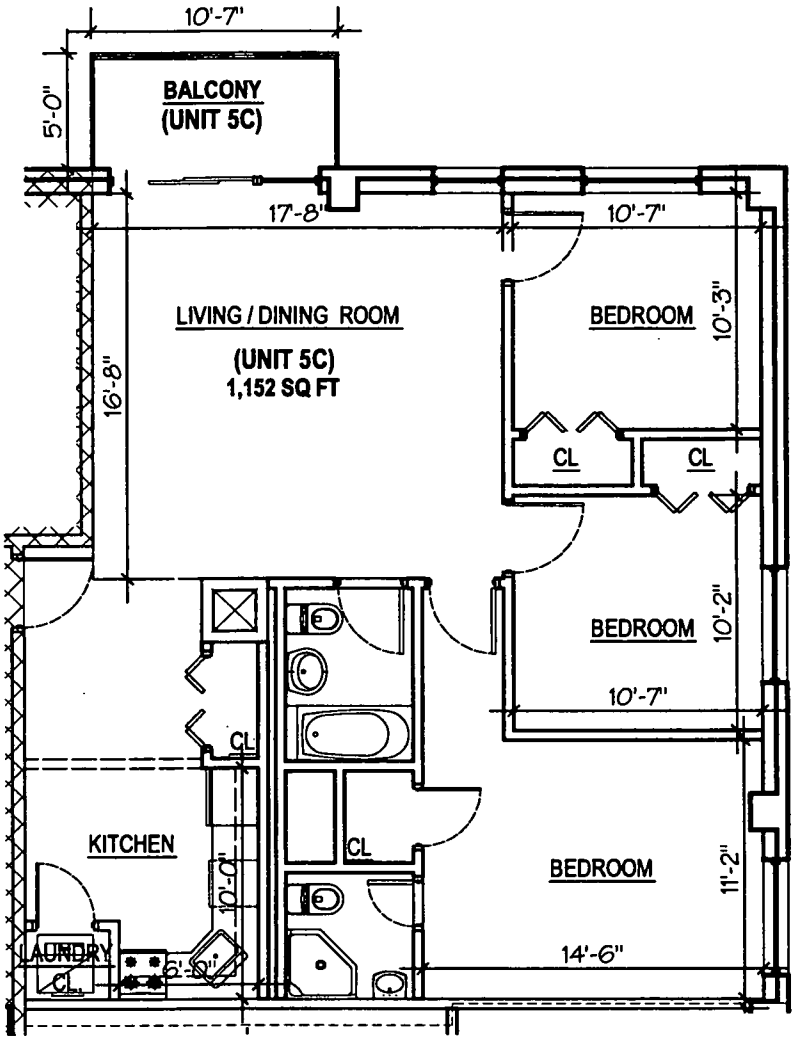
FIFTH FLOOR PLAN

Gross Sq.FT. = 13,033 SQ.FT.

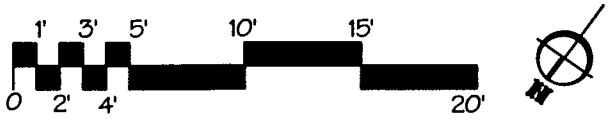
Residential Common Elements = 1,736 SQ.FT



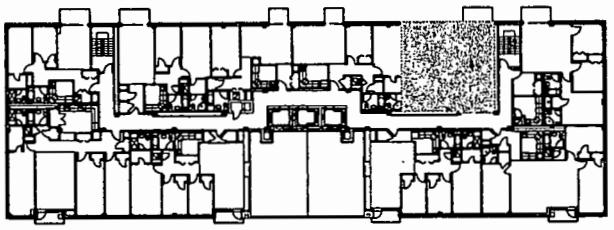
KEY PLAN : FIFTH FLOOR



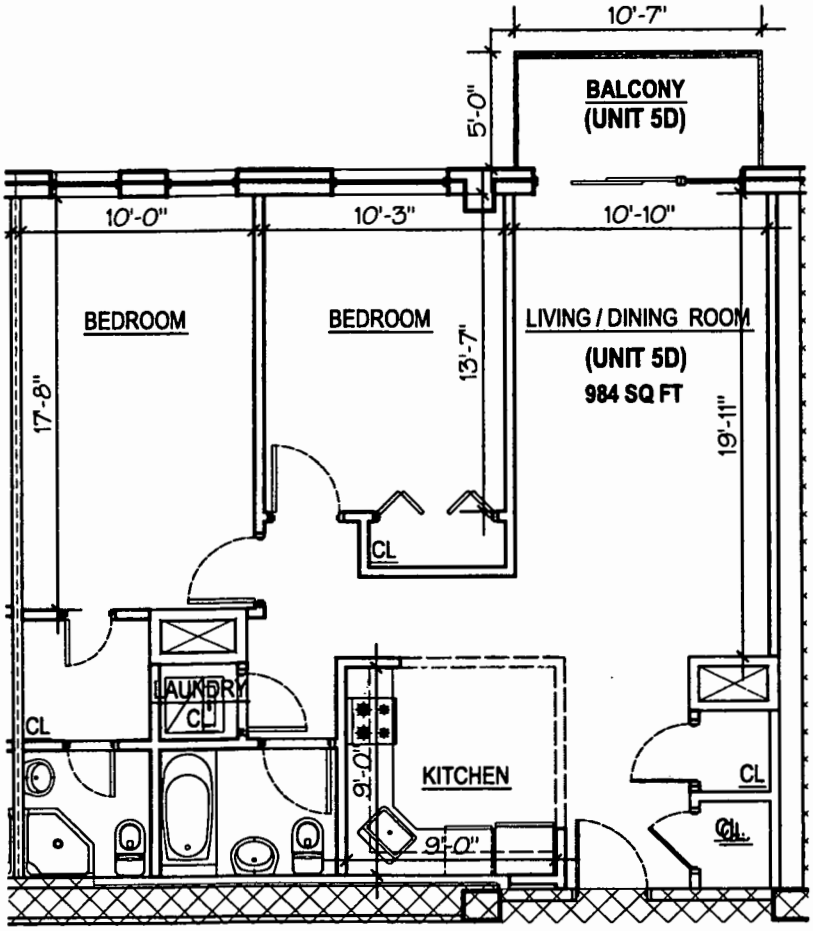
FIFTH FLOOR : (UNIT 5C)



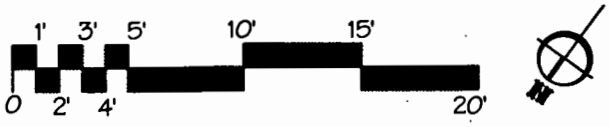
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



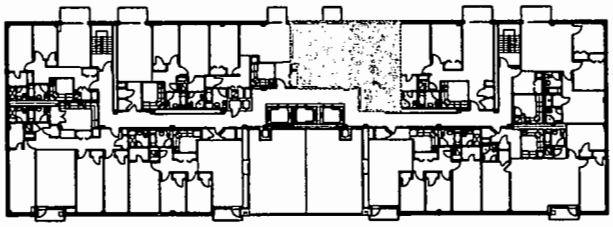
KEY PLAN : FIFTH FLOOR



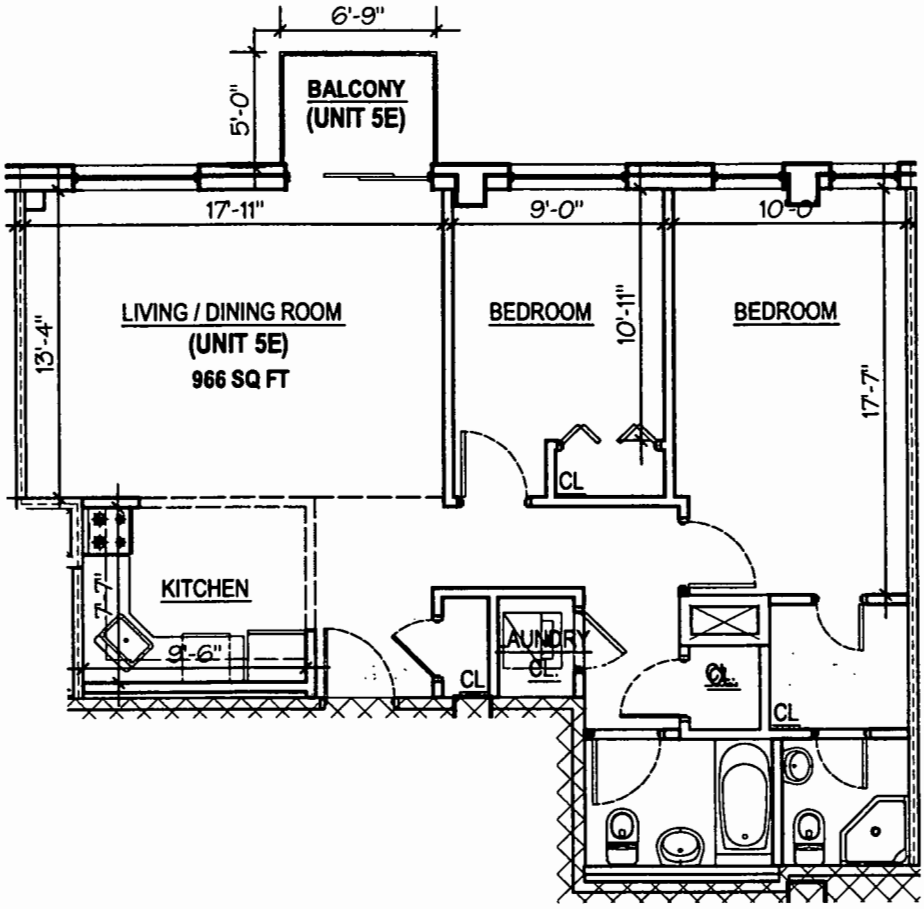
FIFTH FLOOR : (UNIT 5D)



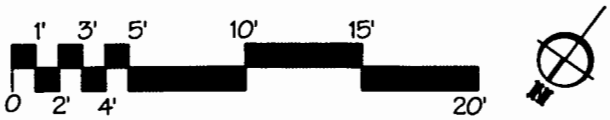
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



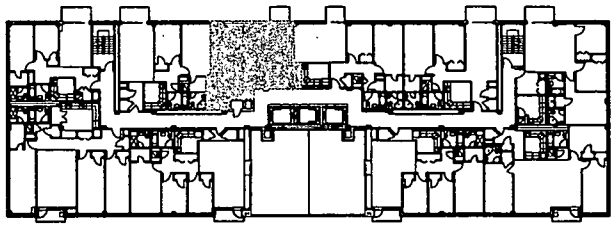
KEY PLAN : FIFTH FLOOR



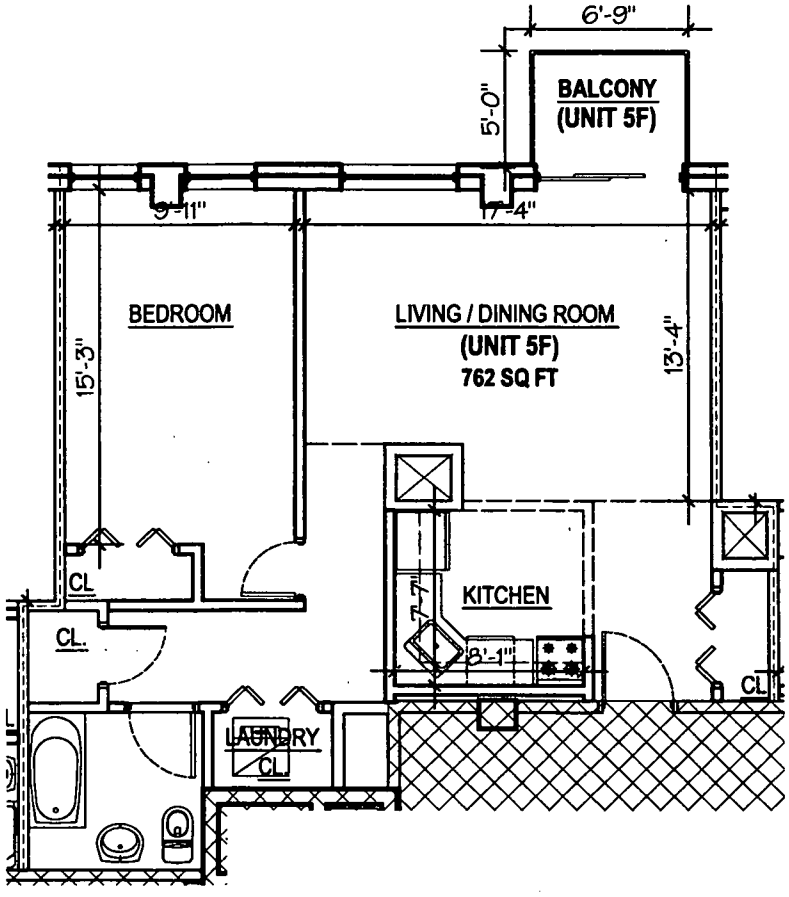
FIFTH FLOOR : (UNIT 5E)



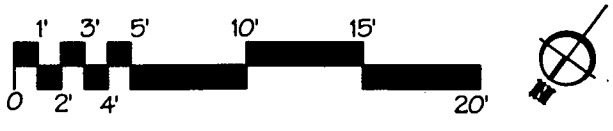
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



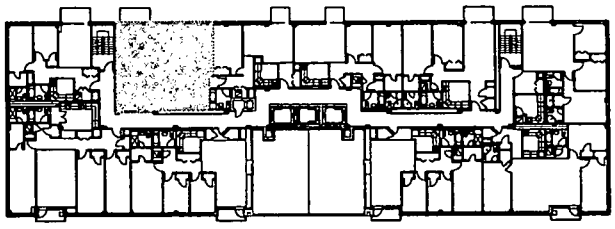
KEY PLAN : FIFTH FLOOR



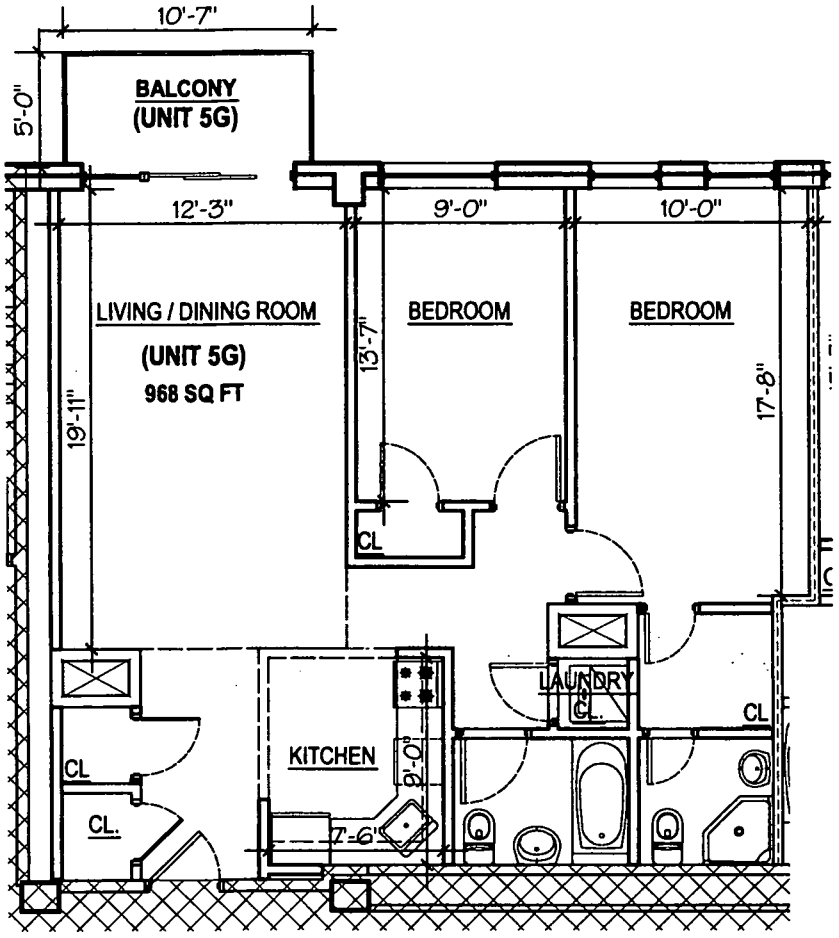
FIFTH FLOOR : (UNIT 5F)



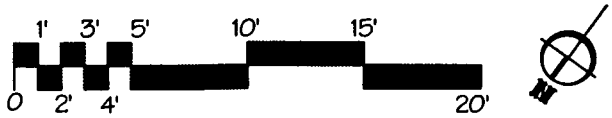
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



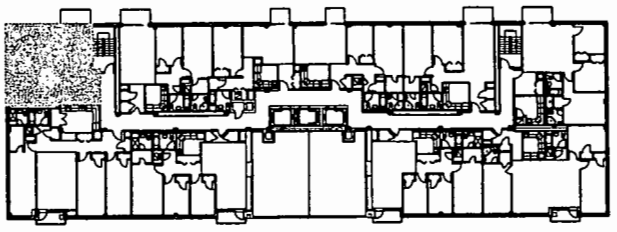
KEY PLAN : FIFTH FLOOR



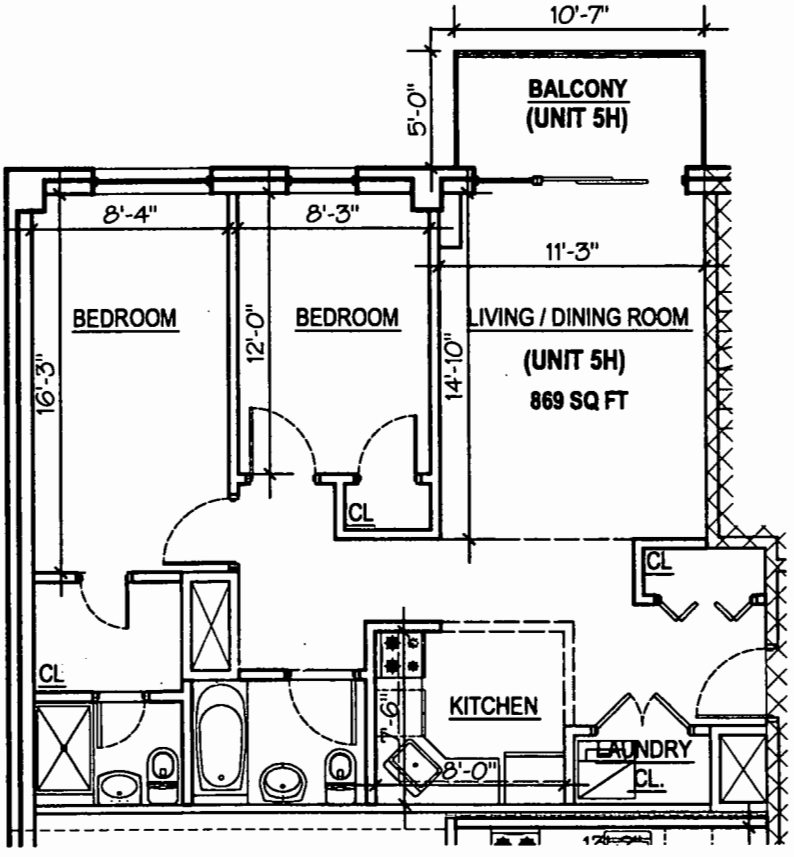
FIFTH FLOOR : (UNIT 5G)



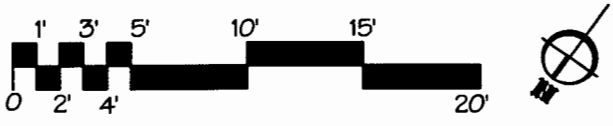
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



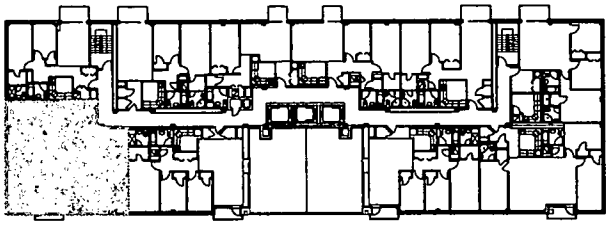
KEY PLAN : FIFTH FLOOR



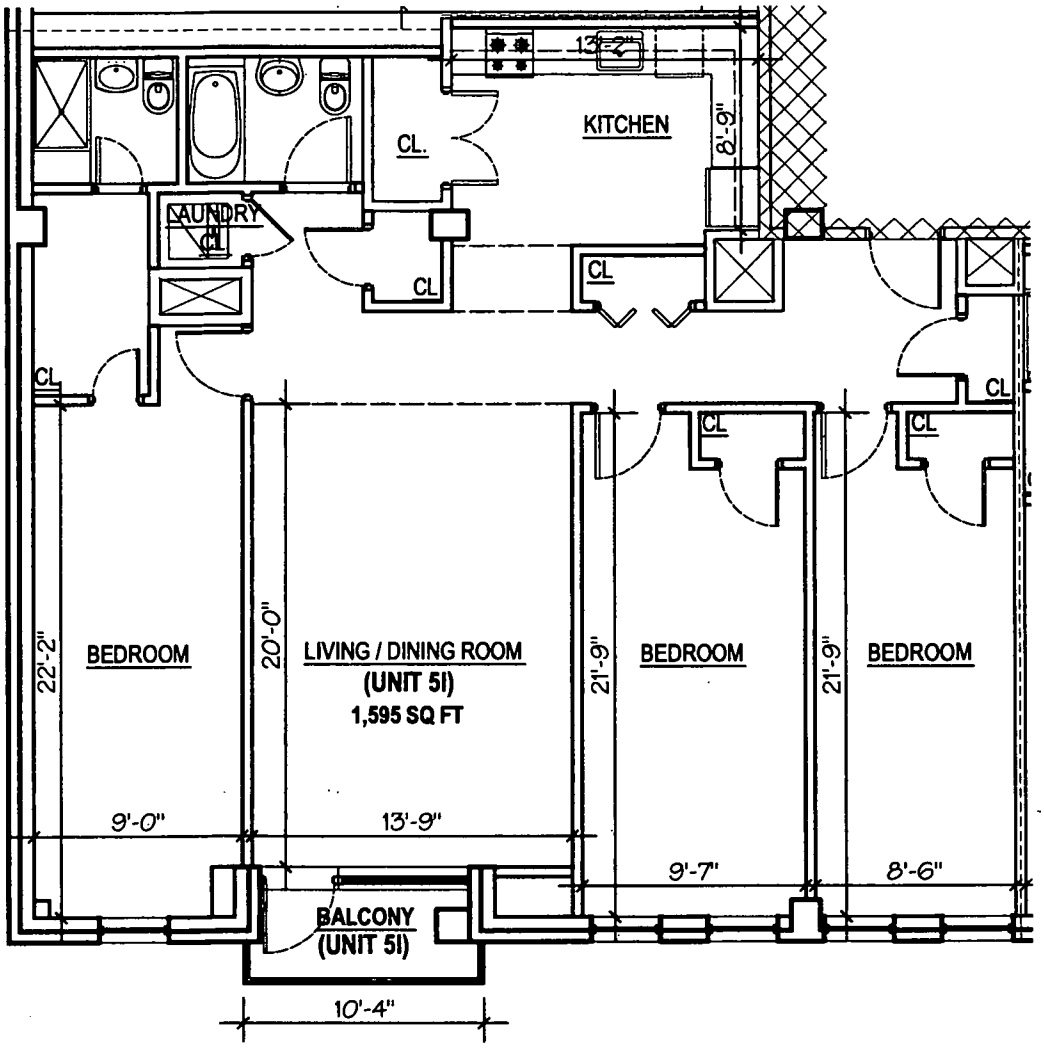
FIFTH FLOOR : (UNIT 5H)



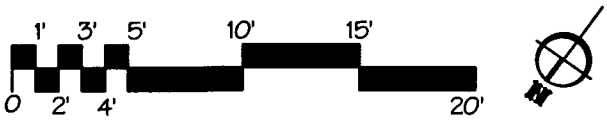
THE PARK SLOPE TOWERS CONDOMINIUM
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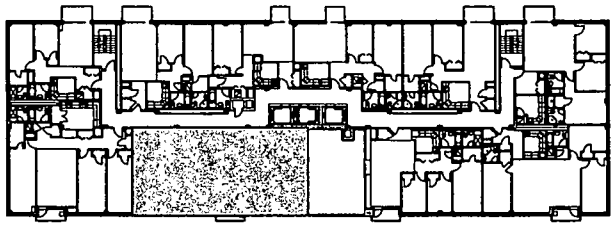
KEY PLAN : FIFTH FLOOR



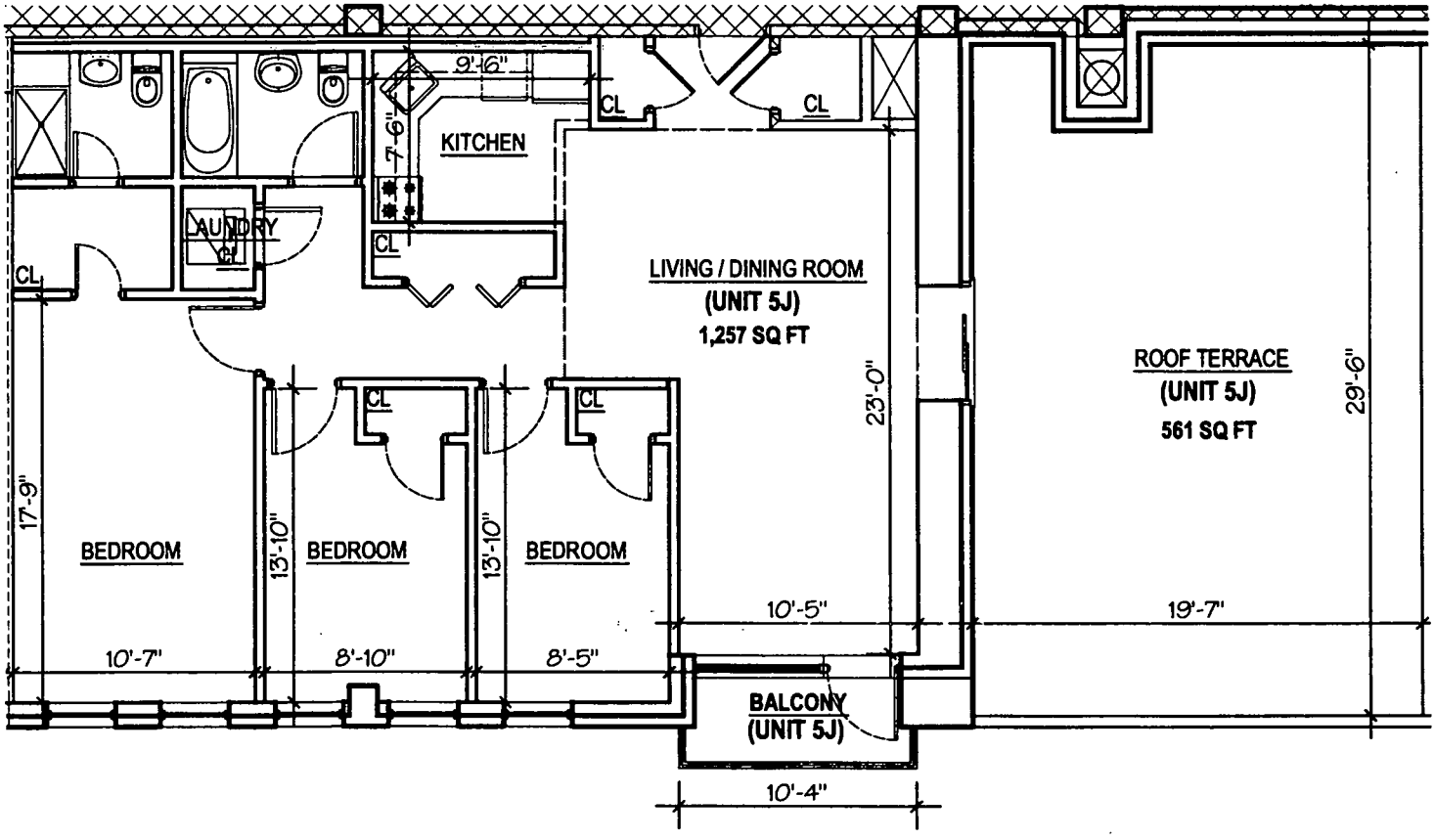
FIFTH FLOOR : (UNIT 5I)



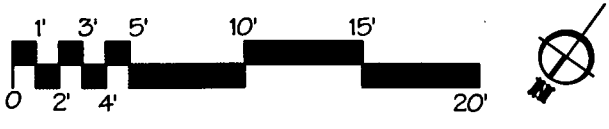
THE PARK SLOPE TOWERS CONDOMINIUM
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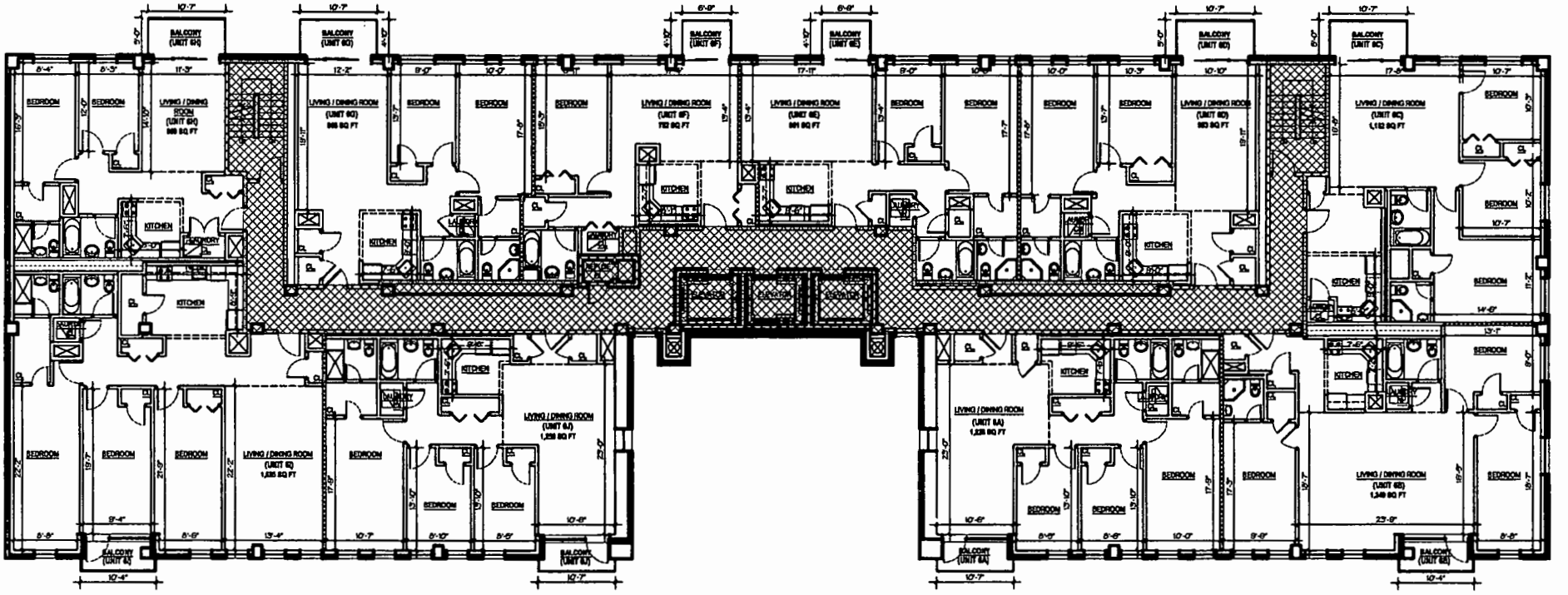
KEY PLAN : FIFTH FLOOR



FIFTH FLOOR : (UNIT 5J)



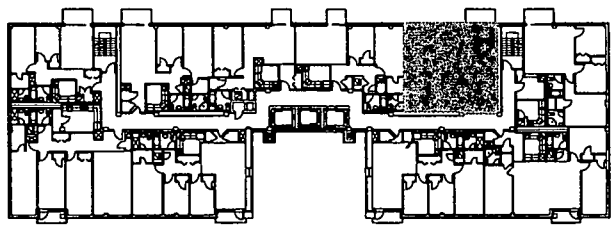
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



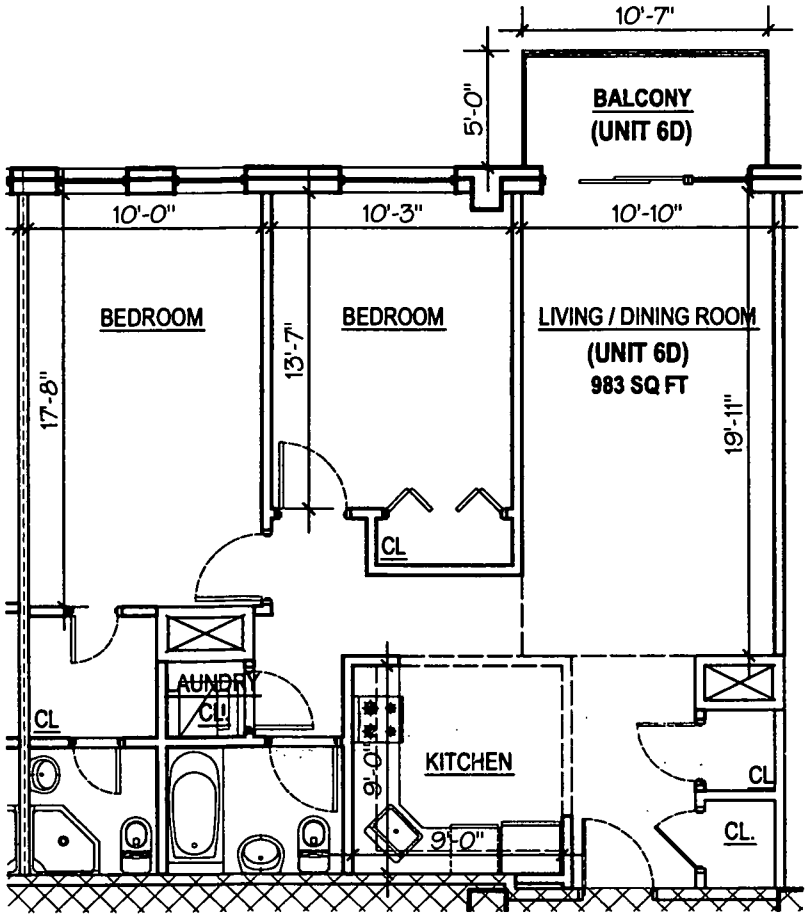
SIXTH FLOOR PLAN

Gross Sq.FT. = 13,031 SQ.FT.

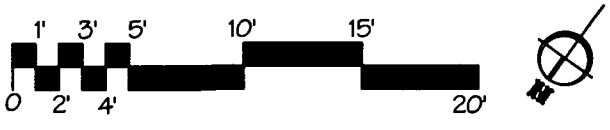
Residential Common Elements = 1,762 SQ.FT



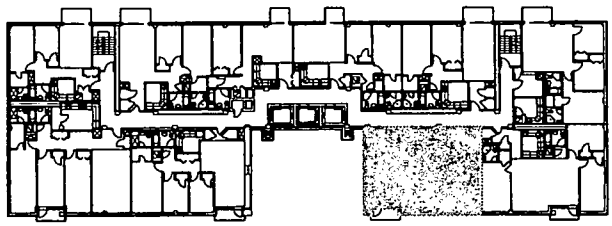
KEY PLAN : SIXTH FLOOR



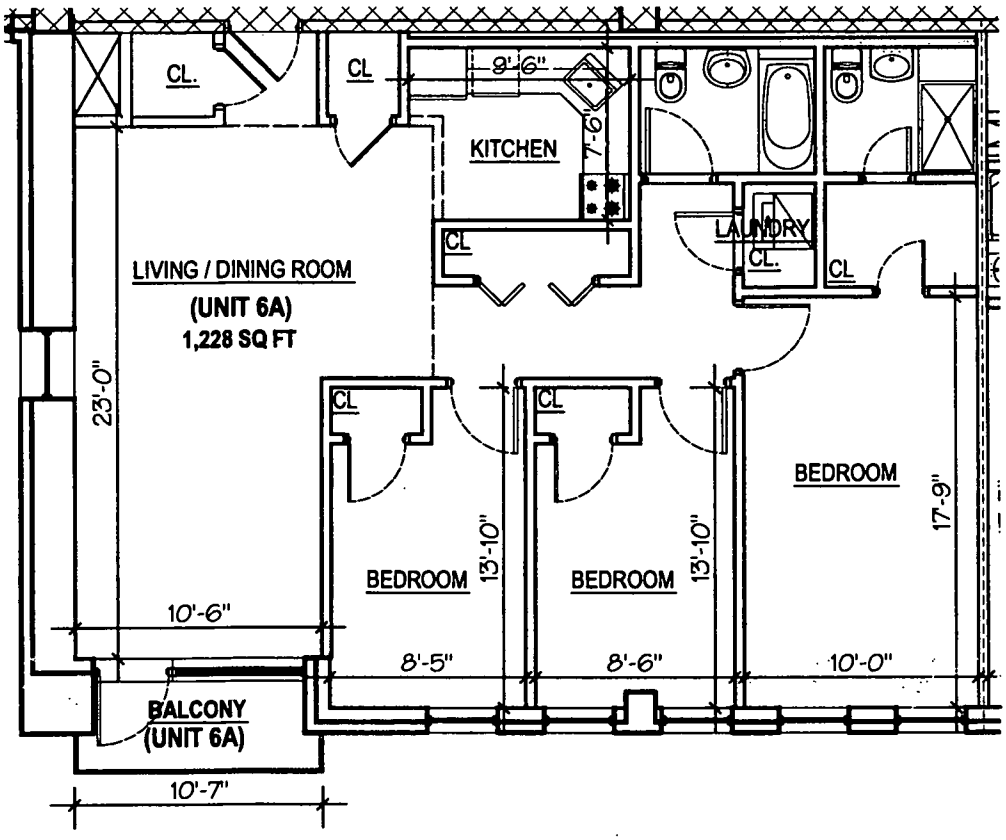
SIXTH FLOOR : (UNIT 6D)



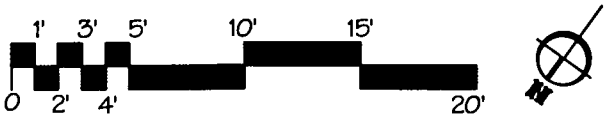
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



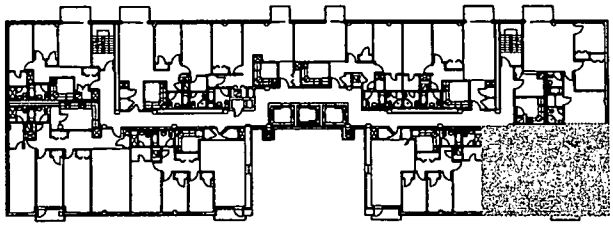
KEY PLAN : SIXTH FLOOR



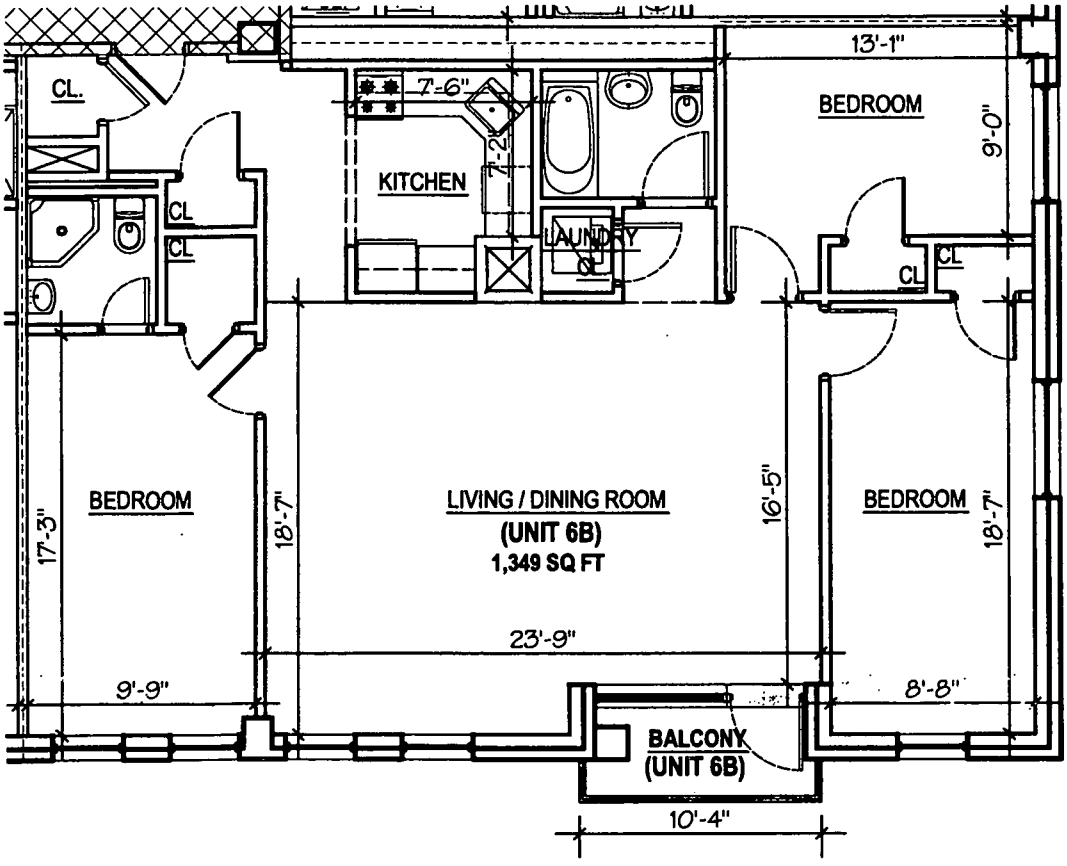
SIXTH FLOOR : (UNIT 6A)



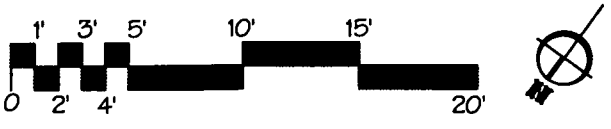
THE PARK SLOPE TOWERS CONDOMINIUM
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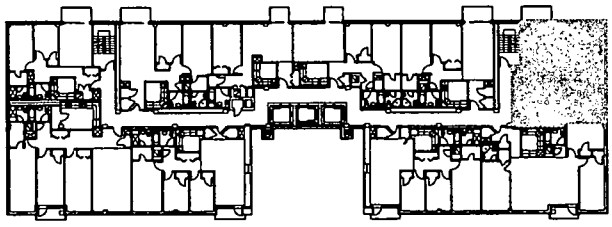
KEY PLAN : SIXTH FLOOR



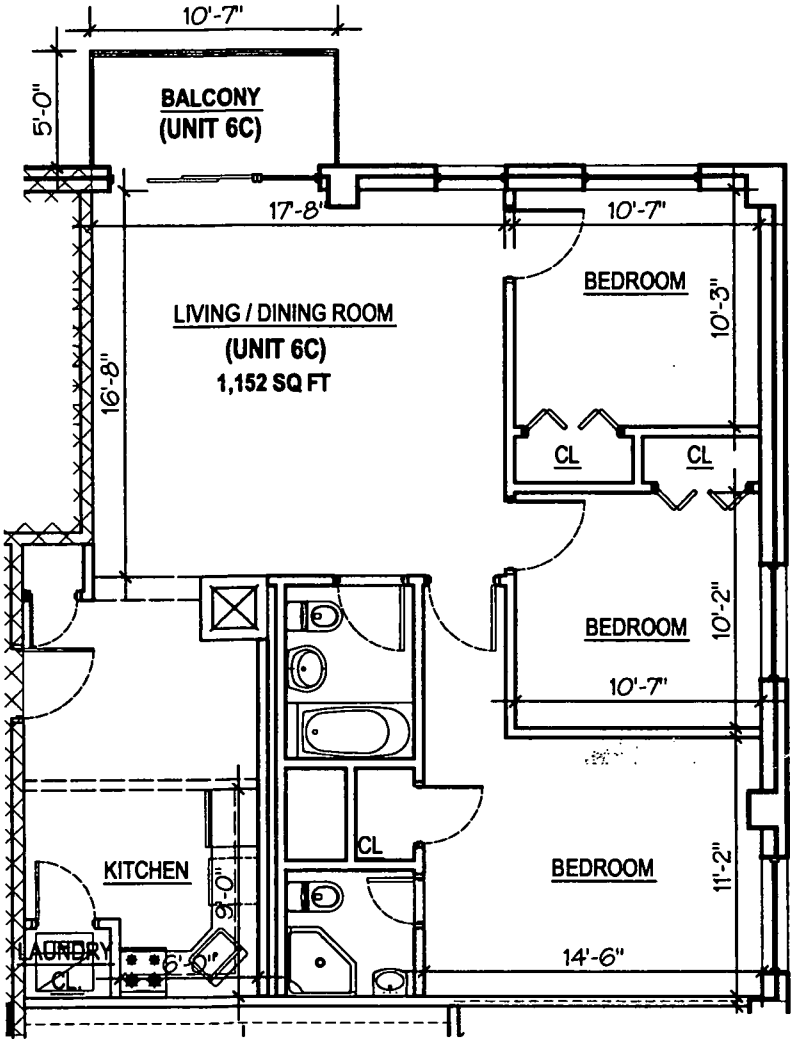
SIXTH FLOOR : (UNIT 6B)



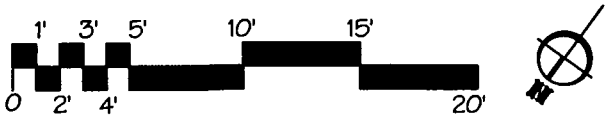
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



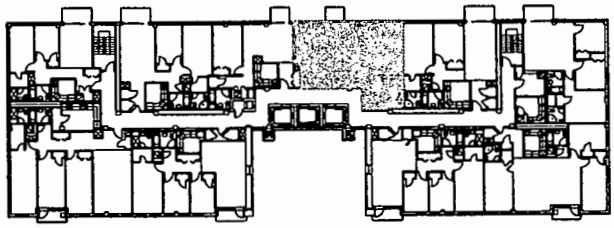
KEY PLAN : SIXTH FLOOR



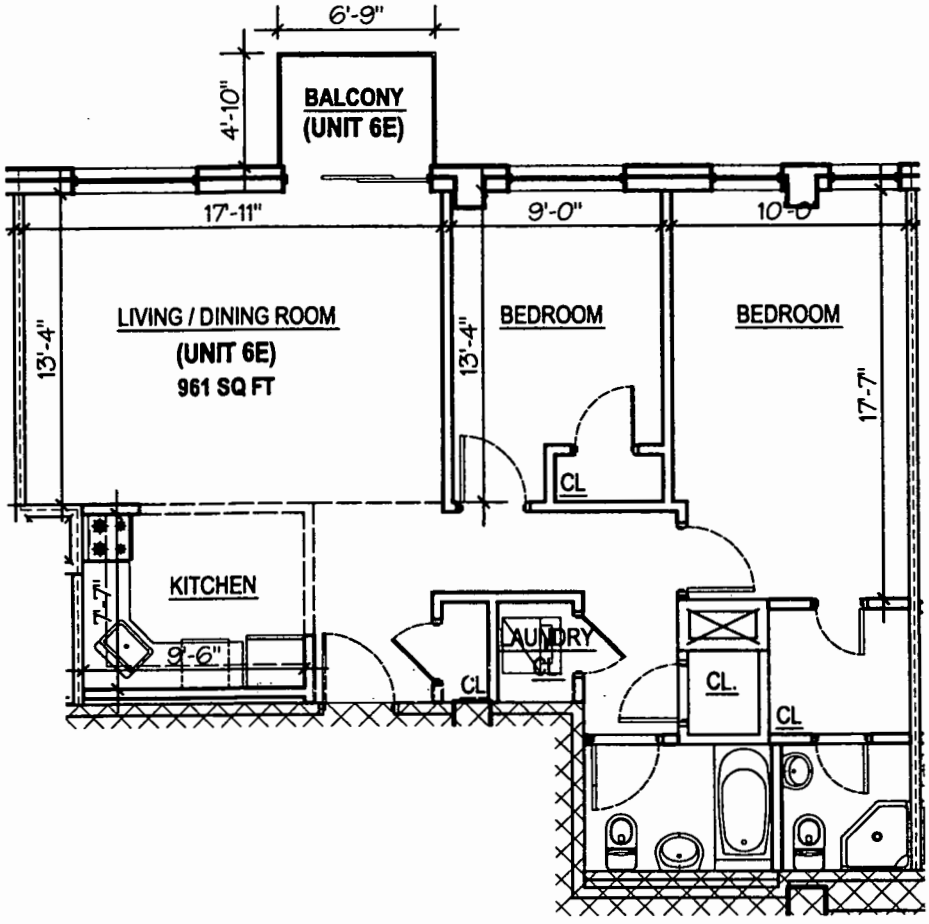
SIXTH FLOOR : (UNIT 6C)



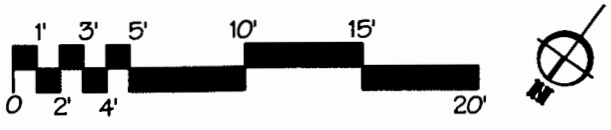
THE PARK SLOPE TOWERS CONDOMINIUM
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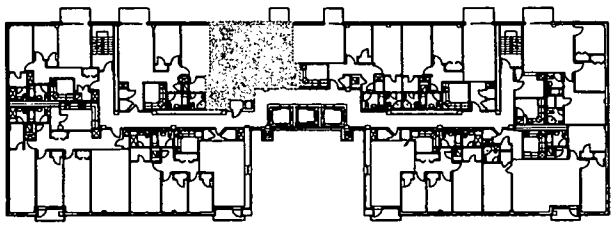
KEY PLAN : SIXTH FLOOR



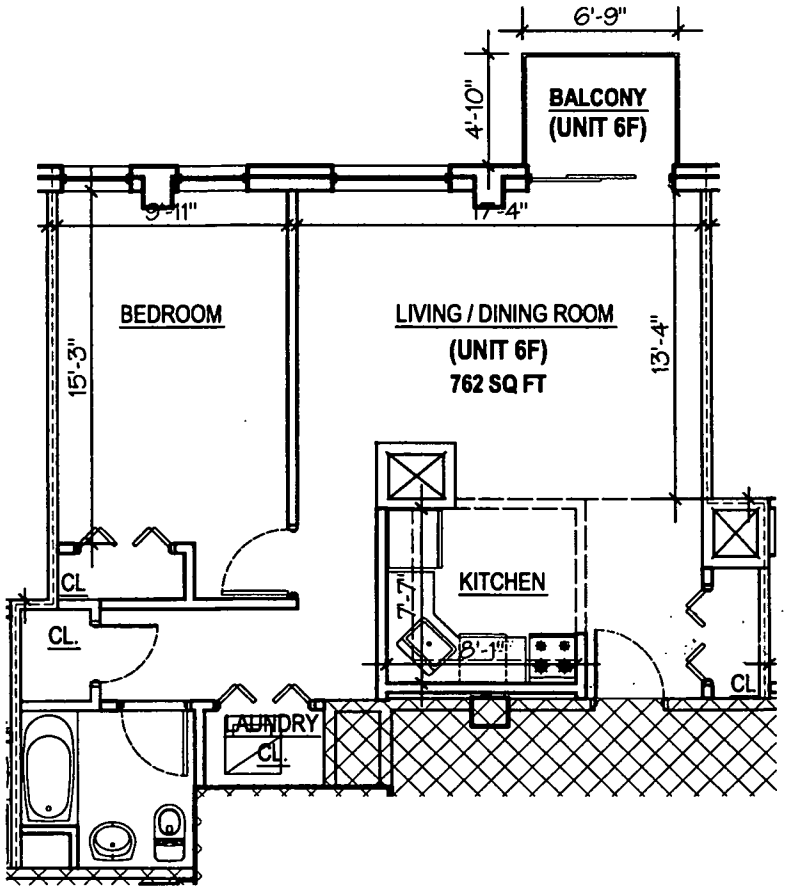
SIXTH FLOOR : (UNIT 6E)



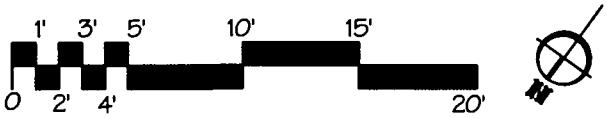
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



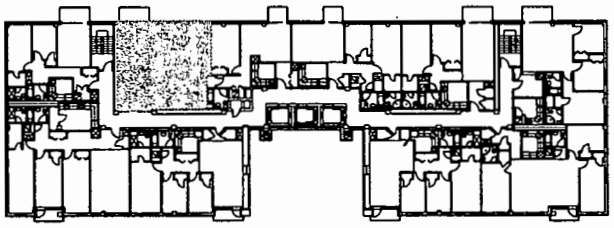
KEY PLAN : SIXTH FLOOR



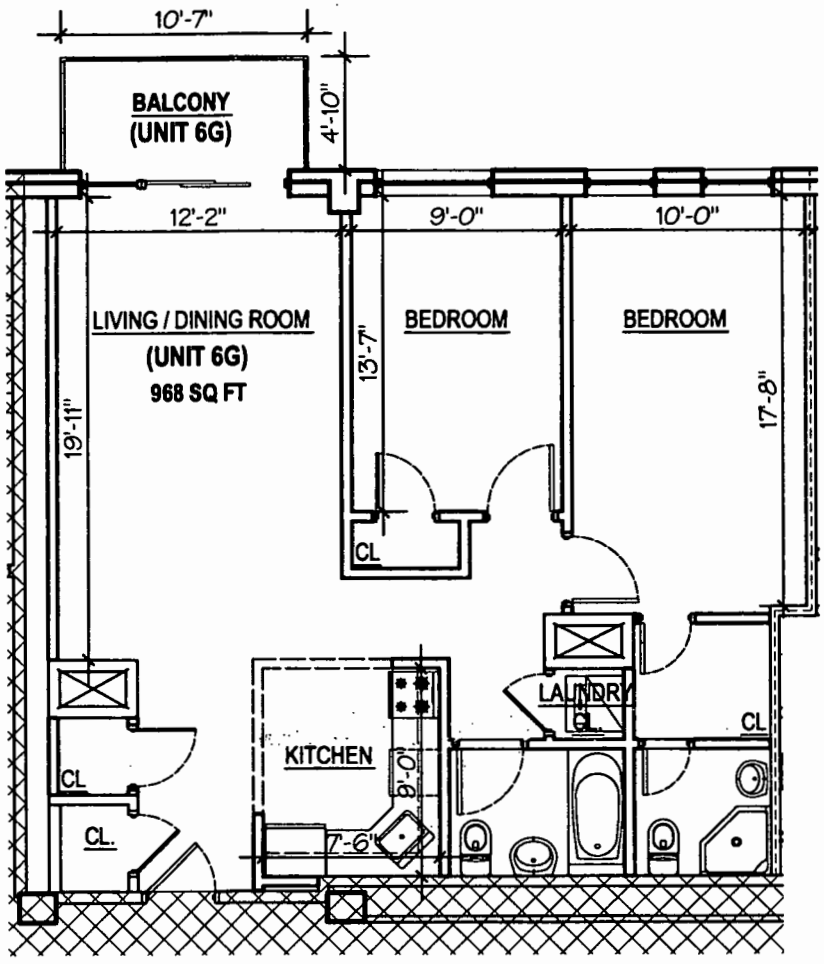
SIXTH FLOOR : (UNIT 6F)



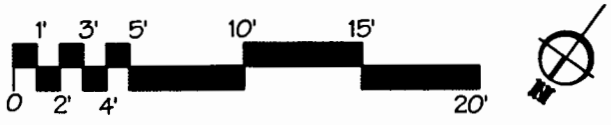
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



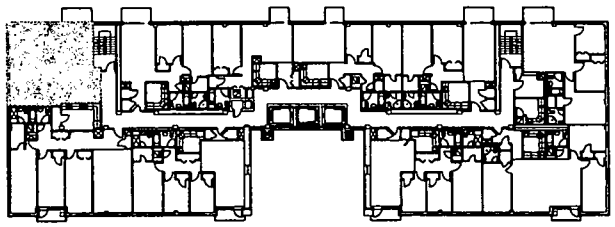
KEY PLAN : SIXTH FLOOR



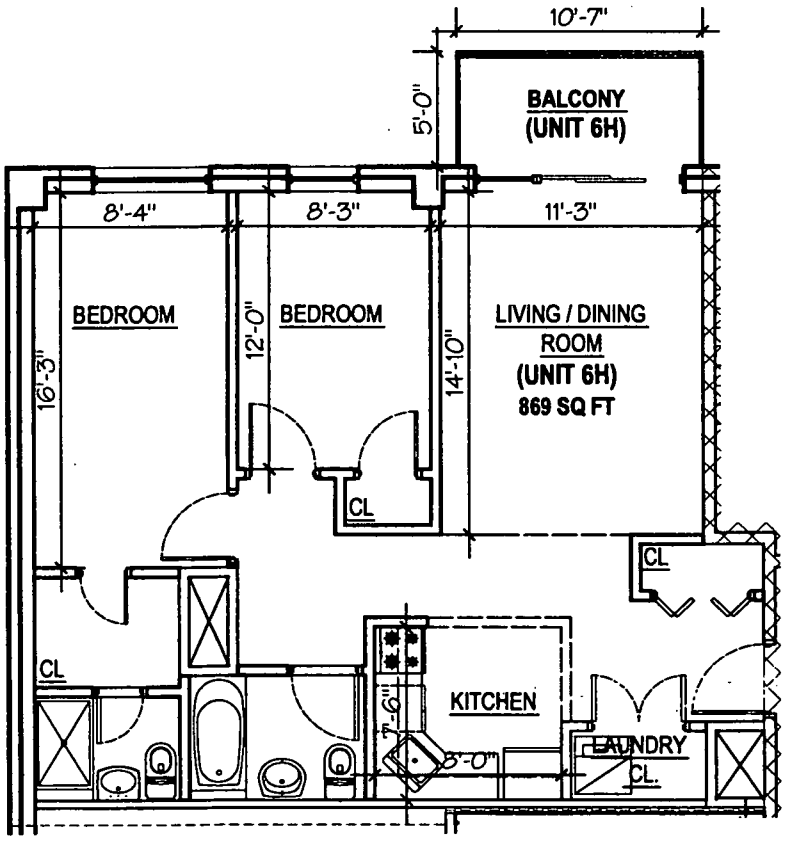
SIXTH FLOOR : (UNIT 6G)



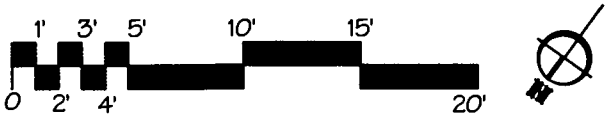
THE PARK SLOPE TOWERS CONDOMINIUM
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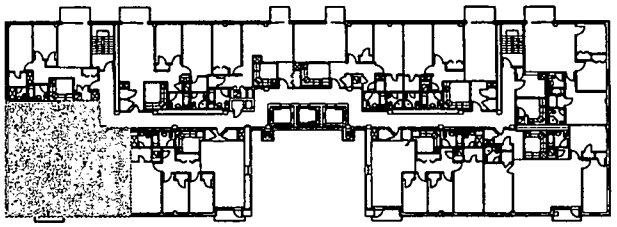
KEY PLAN : SIXTH FLOOR



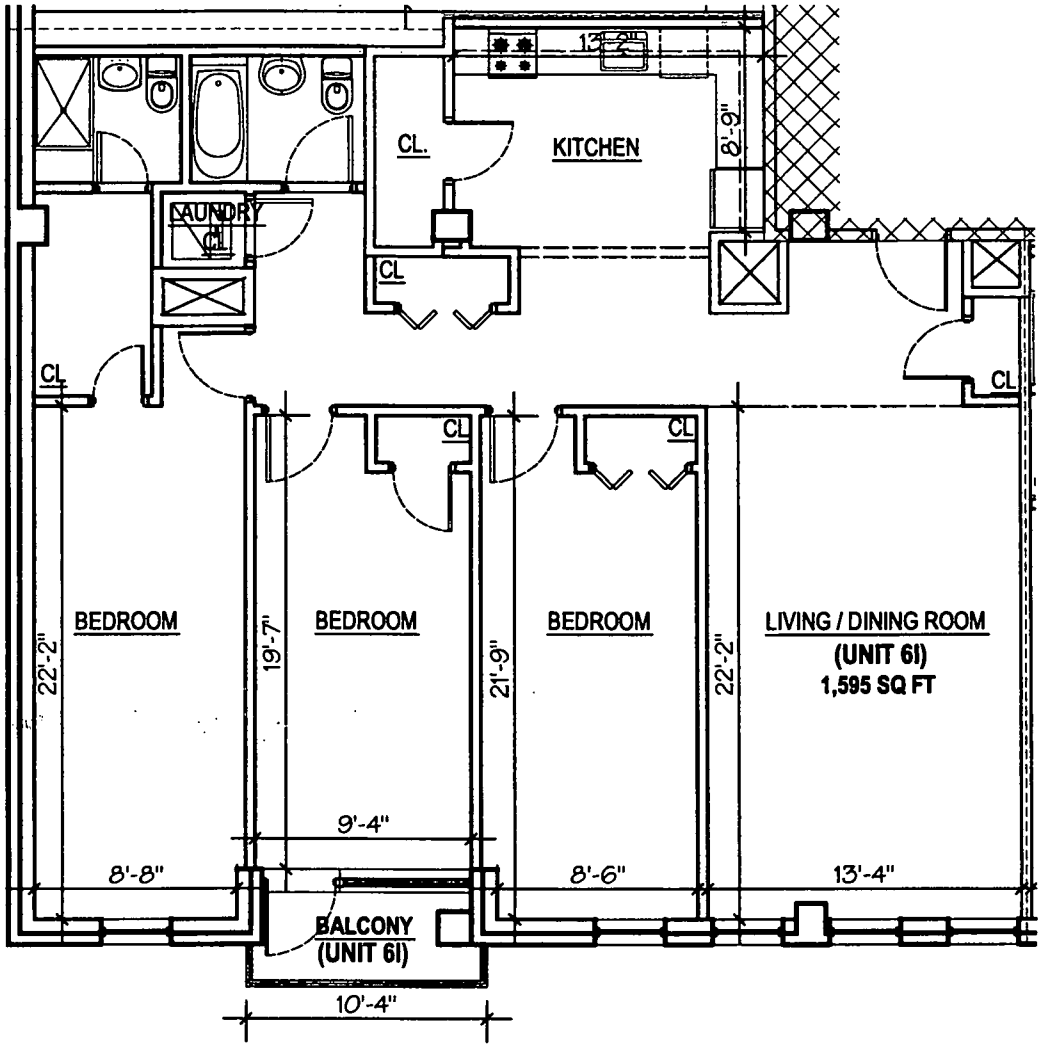
SIXTH FLOOR : (UNIT 6H)



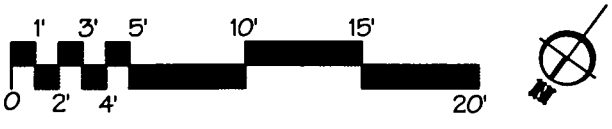
THE PARK SLOPE TOWERS CONDOMINIUM
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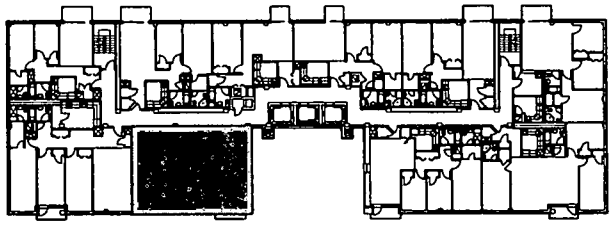
KEY PLAN : SIXTH FLOOR



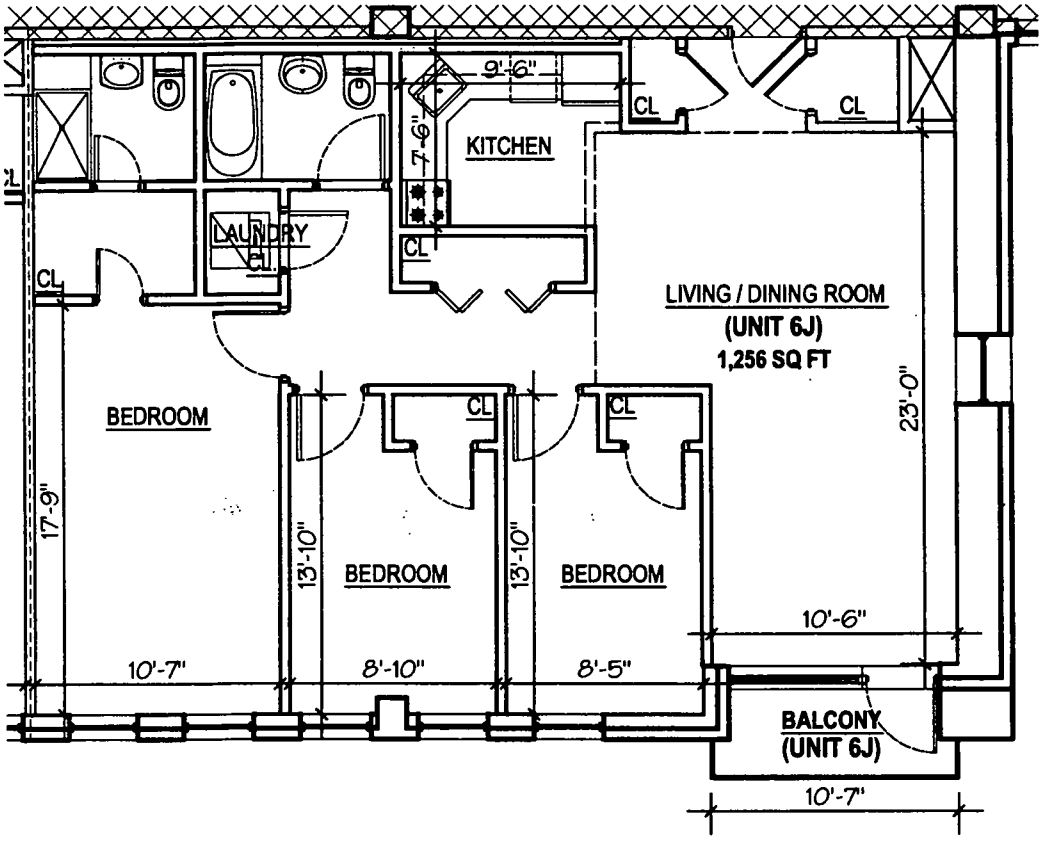
SIXTH FLOOR : (UNIT 6I)



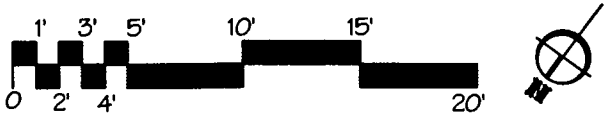
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



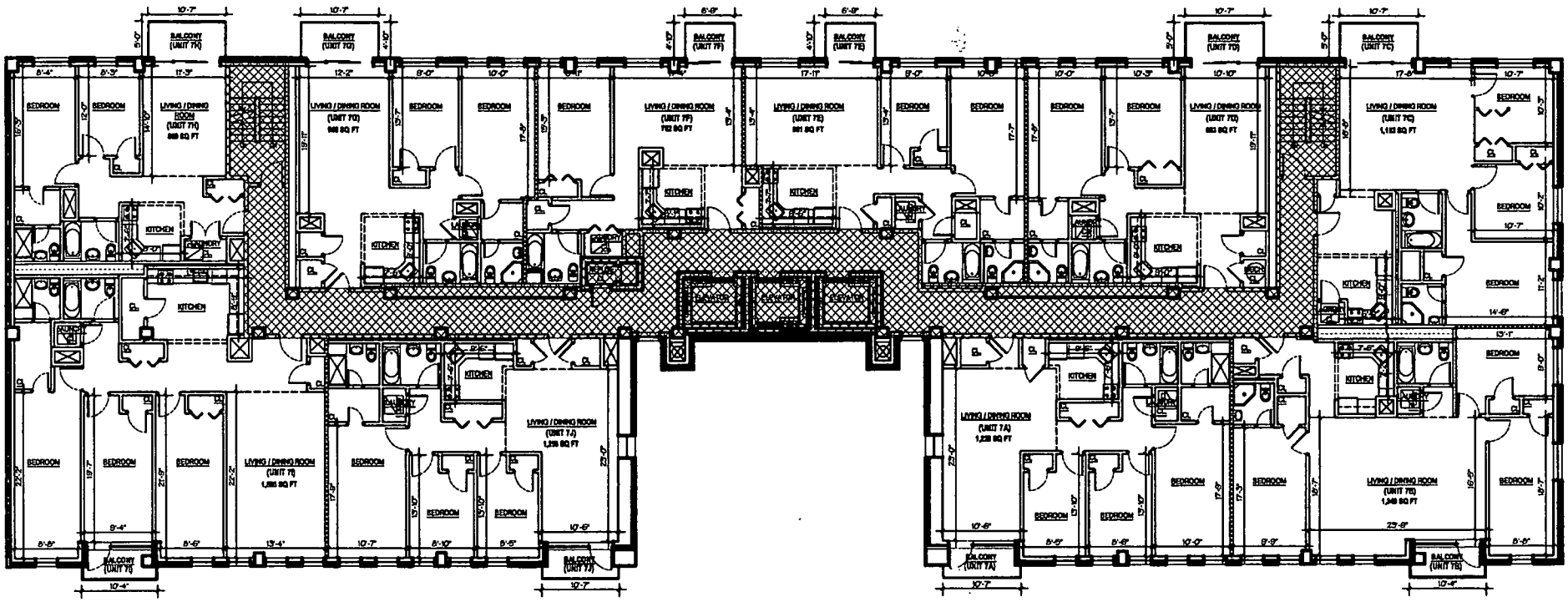
KEY PLAN : SIXTH FLOOR



SIXTH FLOOR : (UNIT 6J)



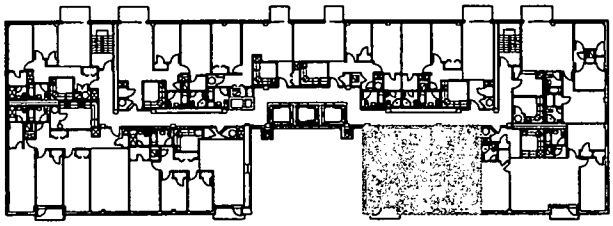
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



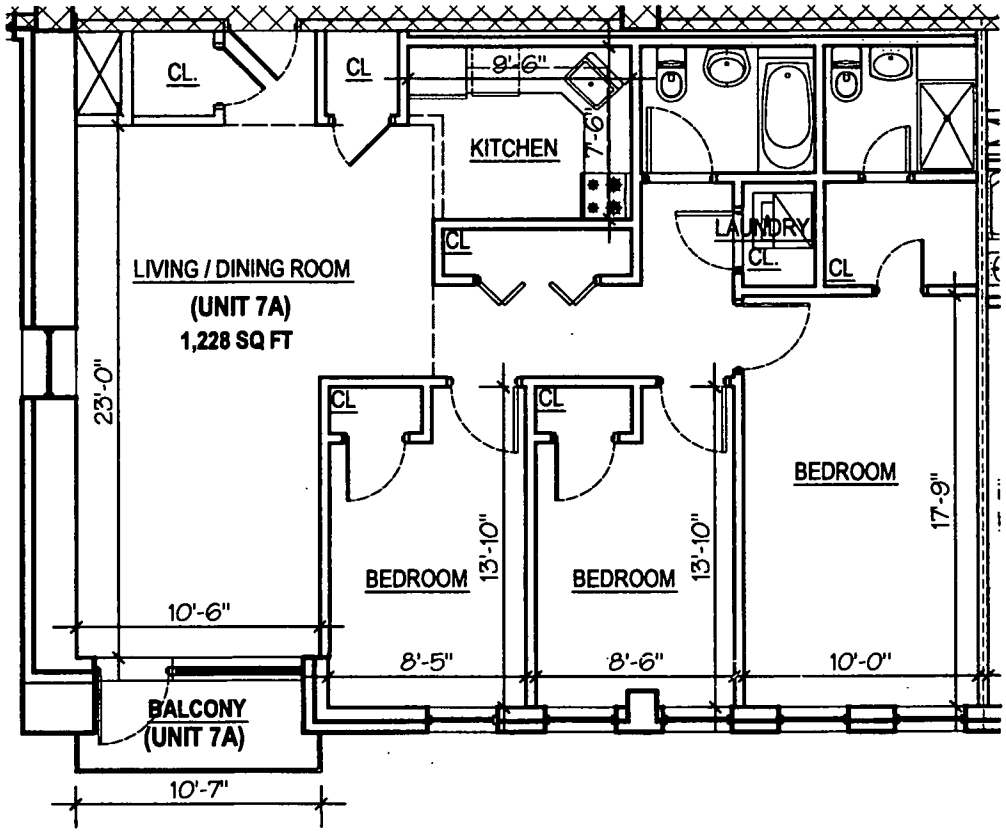
SEVENTH FLOOR PLAN

Gross Sq.FT. = 13,031 SQ.FT.

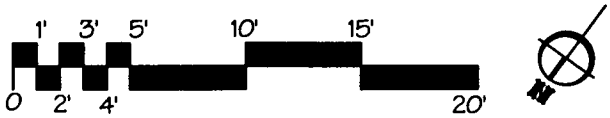
Residential Common Elements = 1,762 SQ.FT



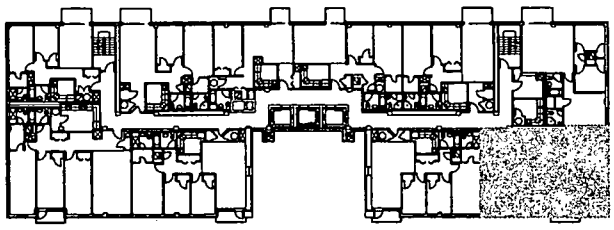
KEY PLAN : SEVENTH FLOOR



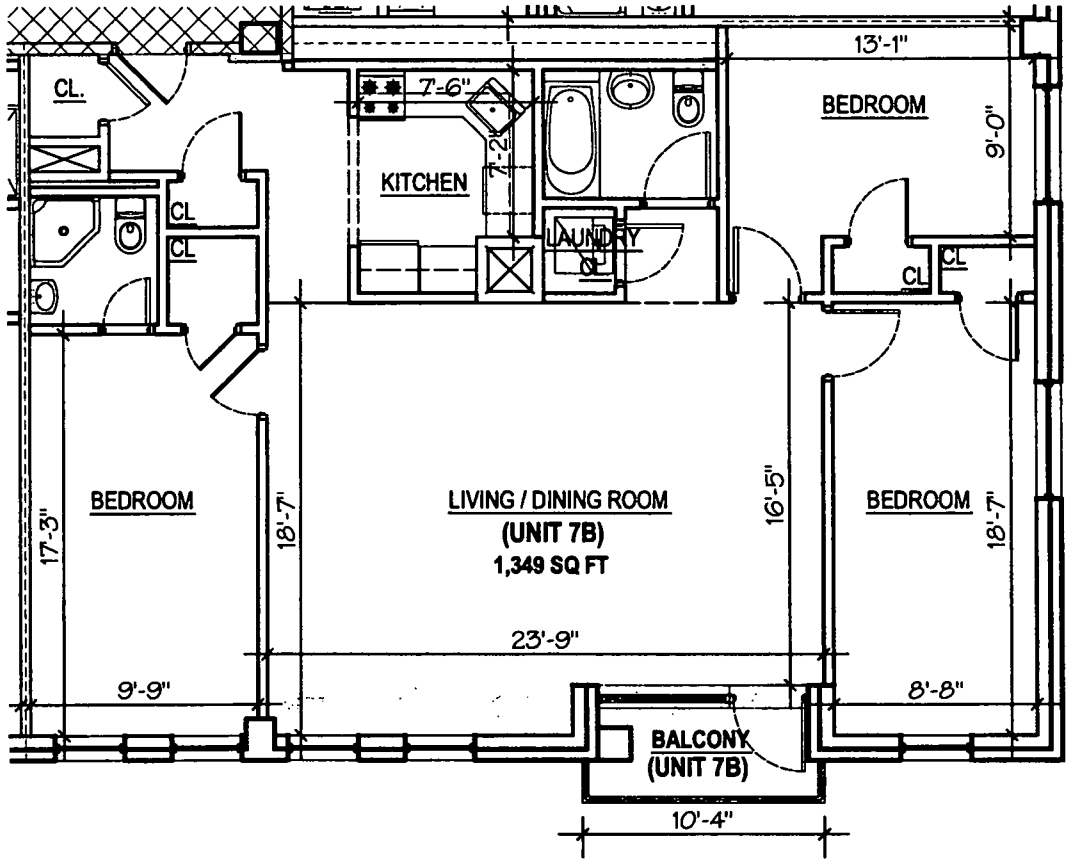
SEVENTH FLOOR : (UNIT 7A)



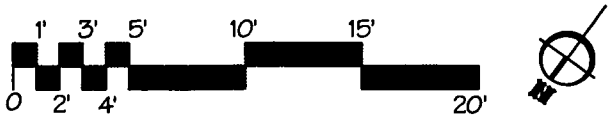
THE PARK SLOPE TOWERS CONDOMINIUM
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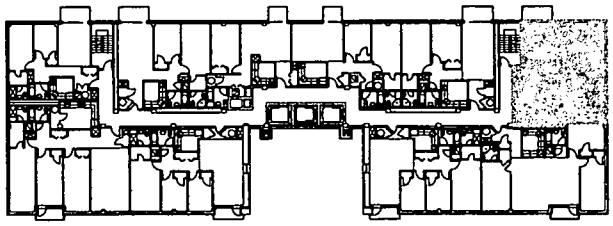
KEY PLAN : SEVENTH FLOOR



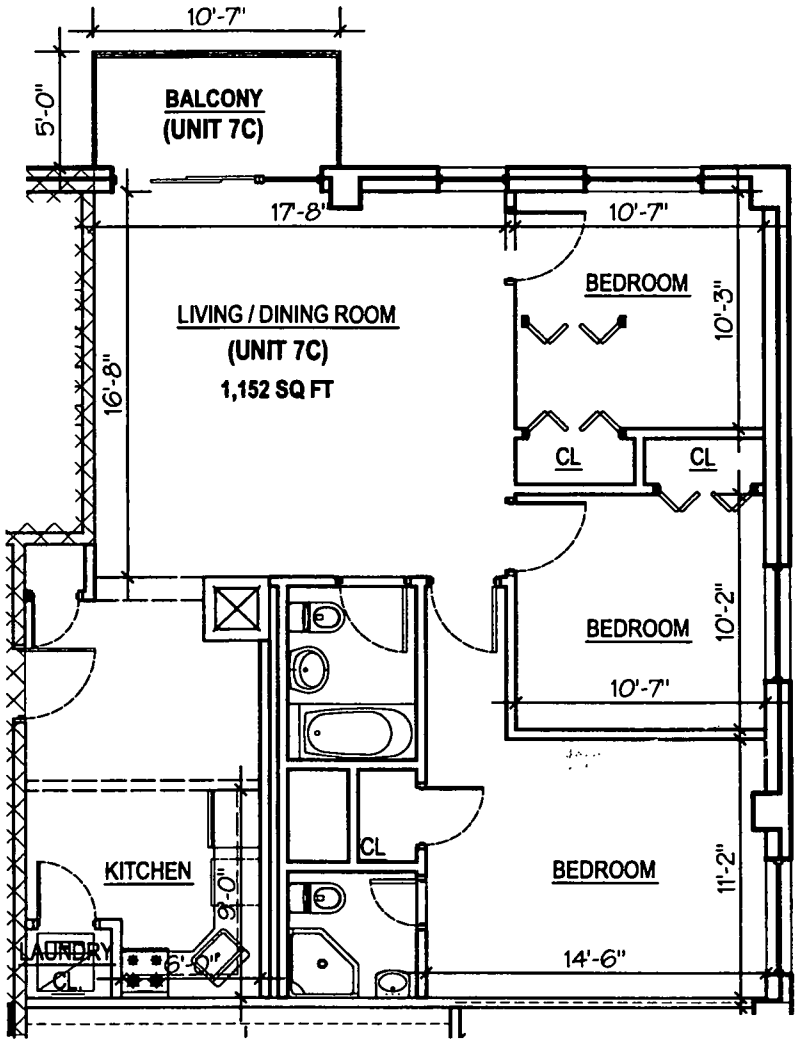
SEVENTH FLOOR : (UNIT 7B)



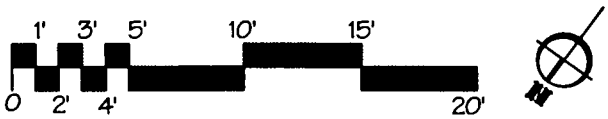
THE PARK SLOPE TOWERS CONDOMINIUM
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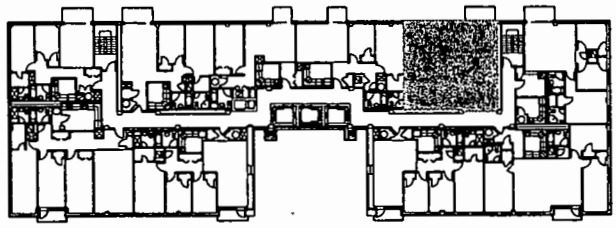
KEY PLAN : SEVENTH FLOOR



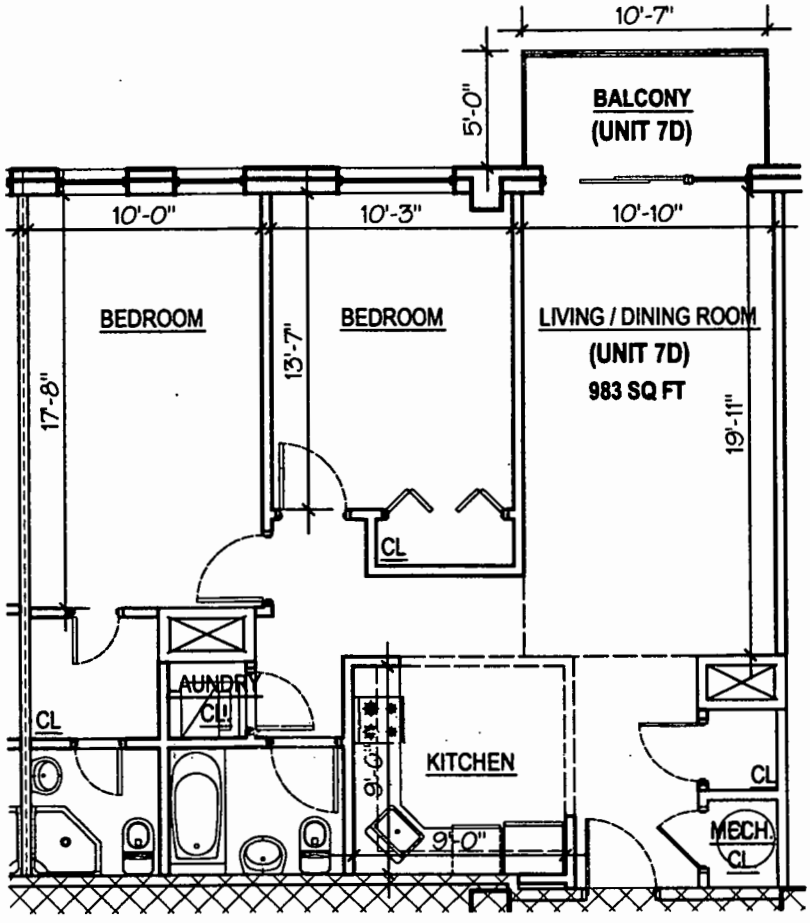
SEVENTH FLOOR : (UNIT 7C)



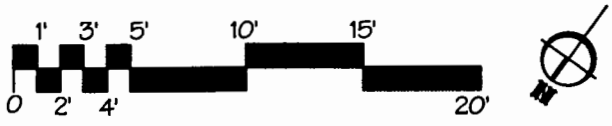
THE PARK SLOPE TOWERS CONDOMINIUM
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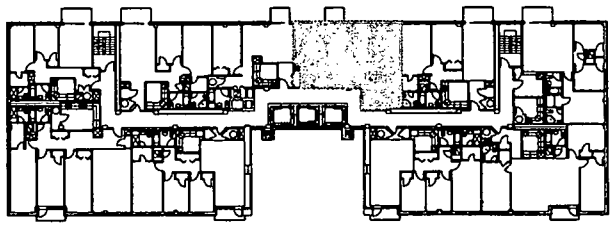
KEY PLAN : SEVENTH FLOOR



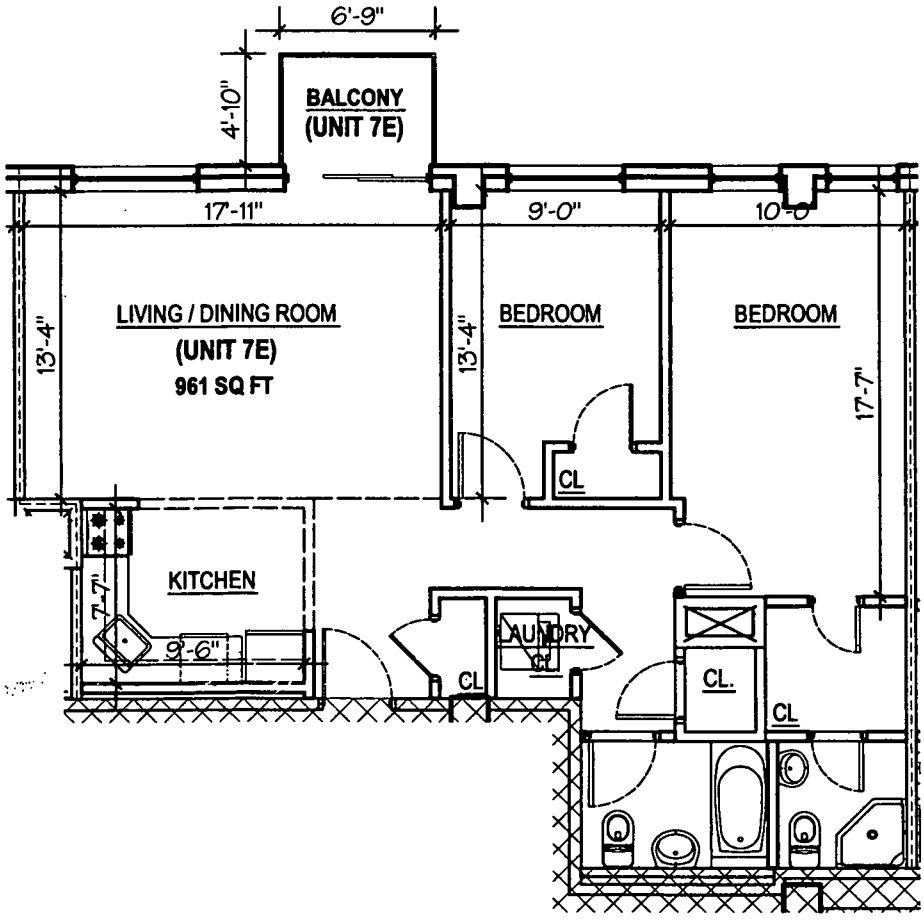
SEVENTH FLOOR : (UNIT 7D)



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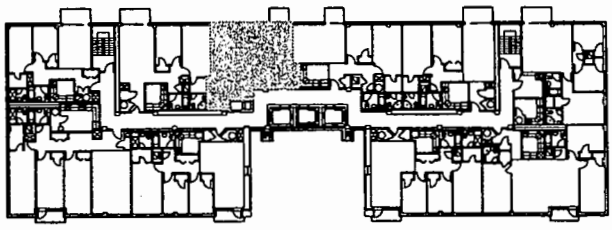
KEY PLAN : SEVENTH FLOOR



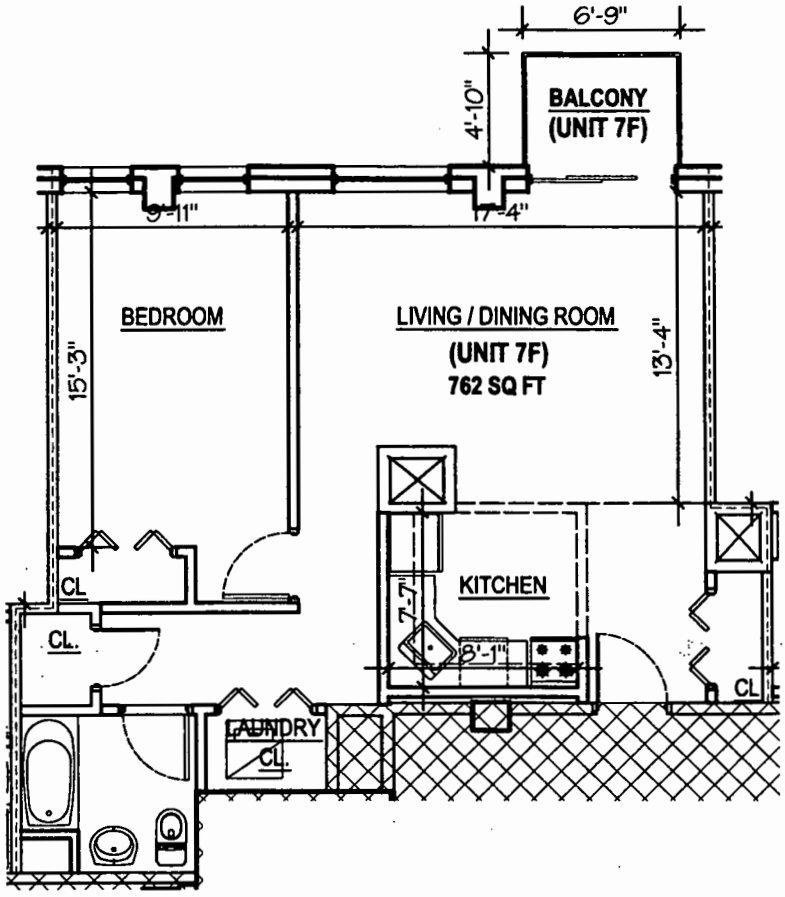
SEVENTH FLOOR : (UNIT 7E)

1' 3' 5' 10' 15'
0 2' 4' 20'

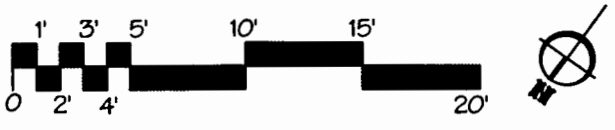
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



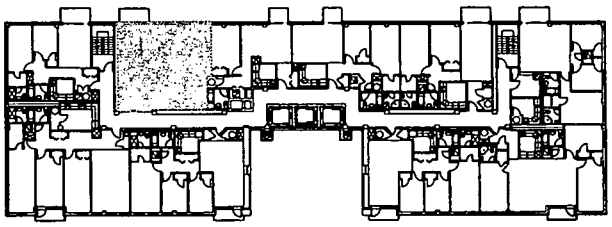
KEY PLAN : SEVENTH FLOOR



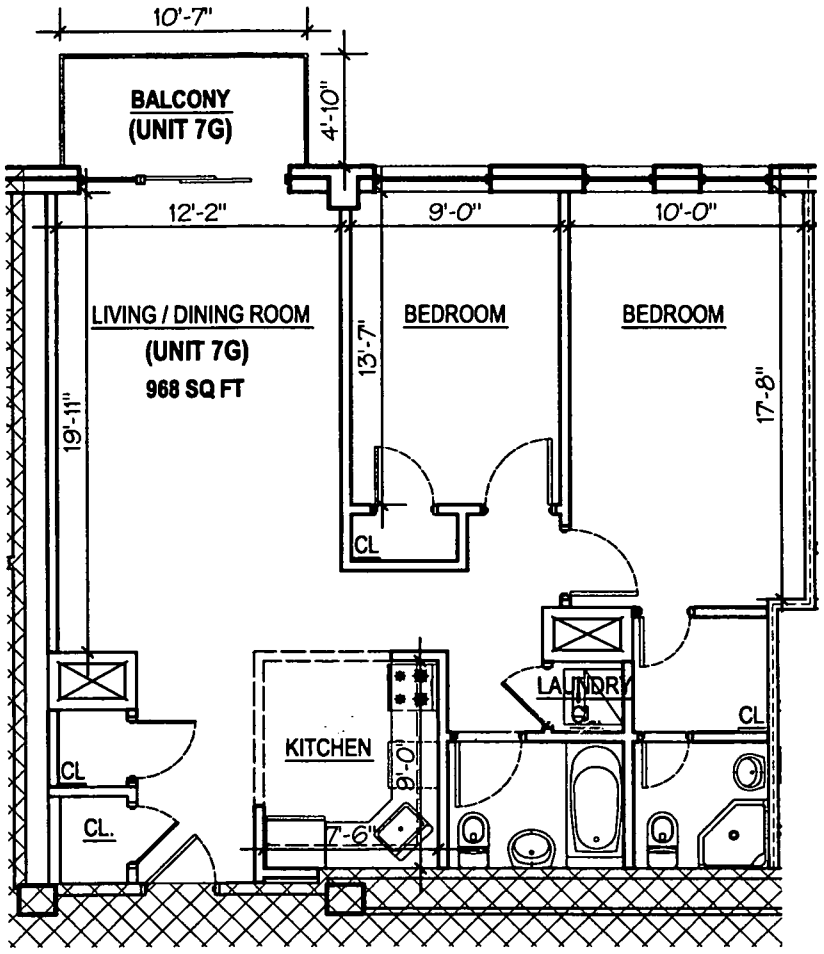
SEVENTH FLOOR : (UNIT 7F)



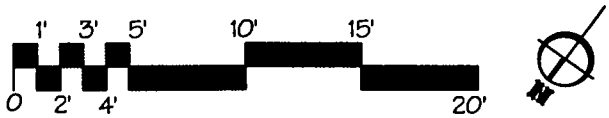
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



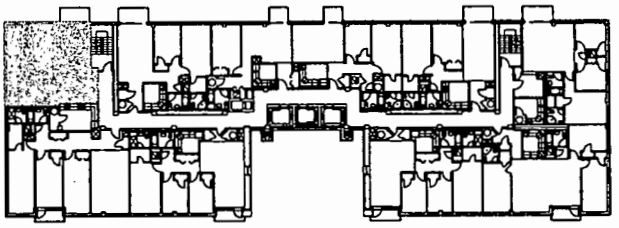
KEY PLAN : SEVENTH FLOOR



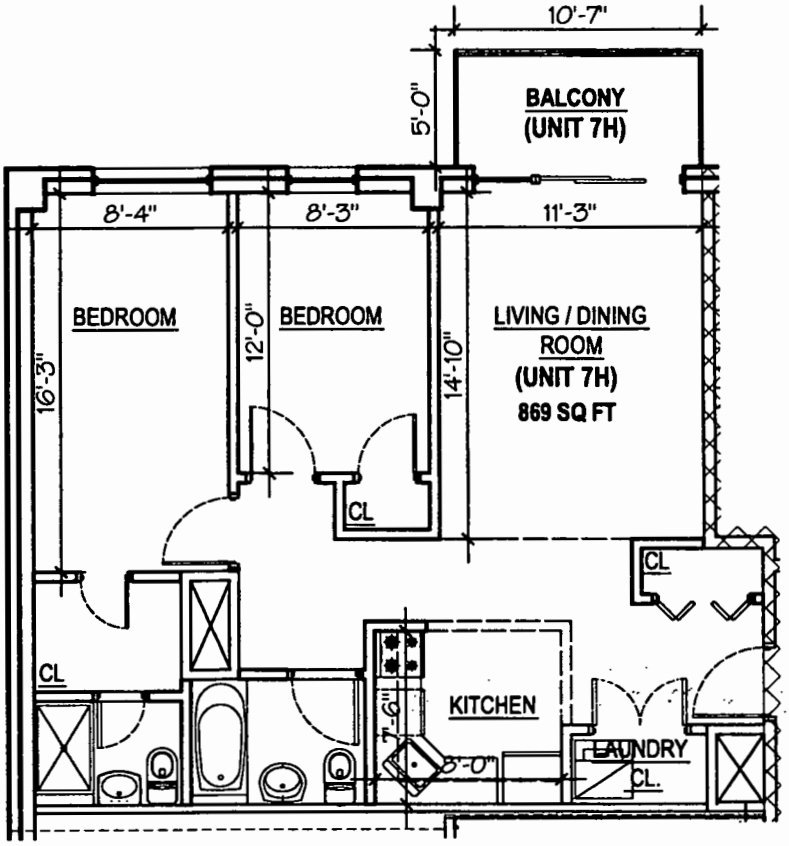
SEVENTH FLOOR : (UNIT 7G)



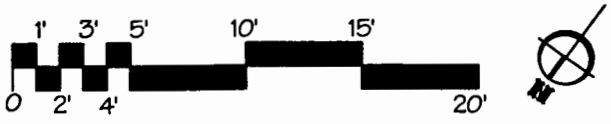
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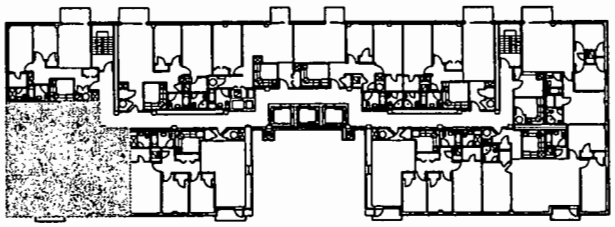
KEY PLAN : SEVENTH FLOOR



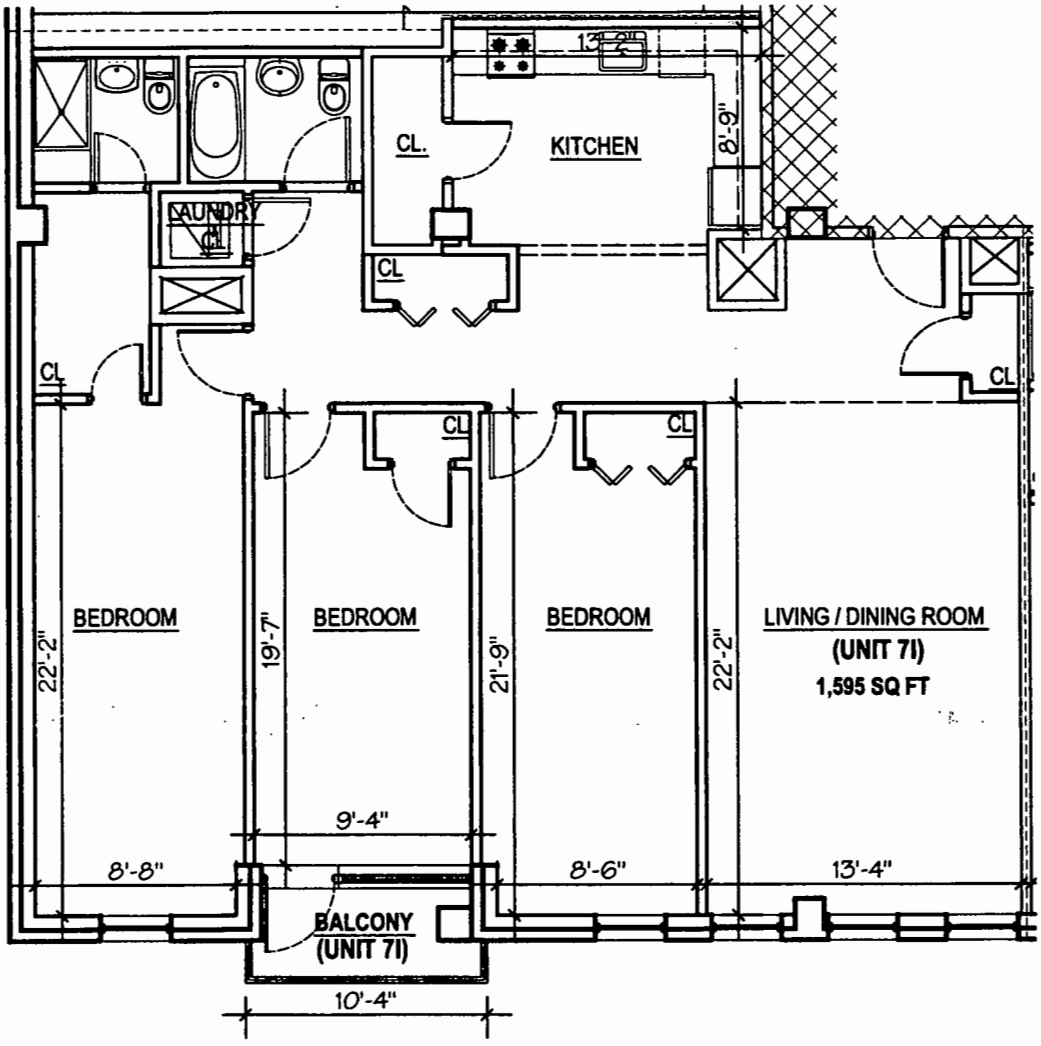
SEVENTH FLOOR : (UNIT 7H)



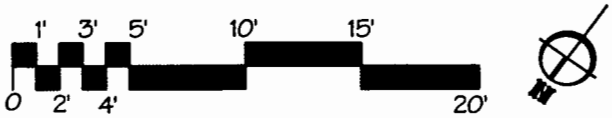
THE PARK SLOPE TOWERS CONDOMINIUM
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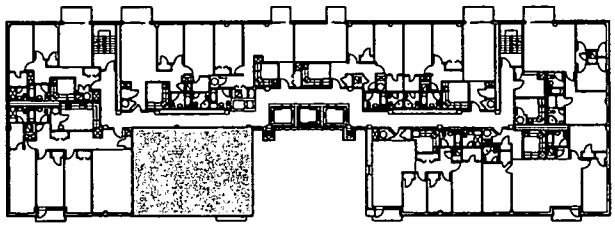
KEY PLAN : SEVENTH FLOOR



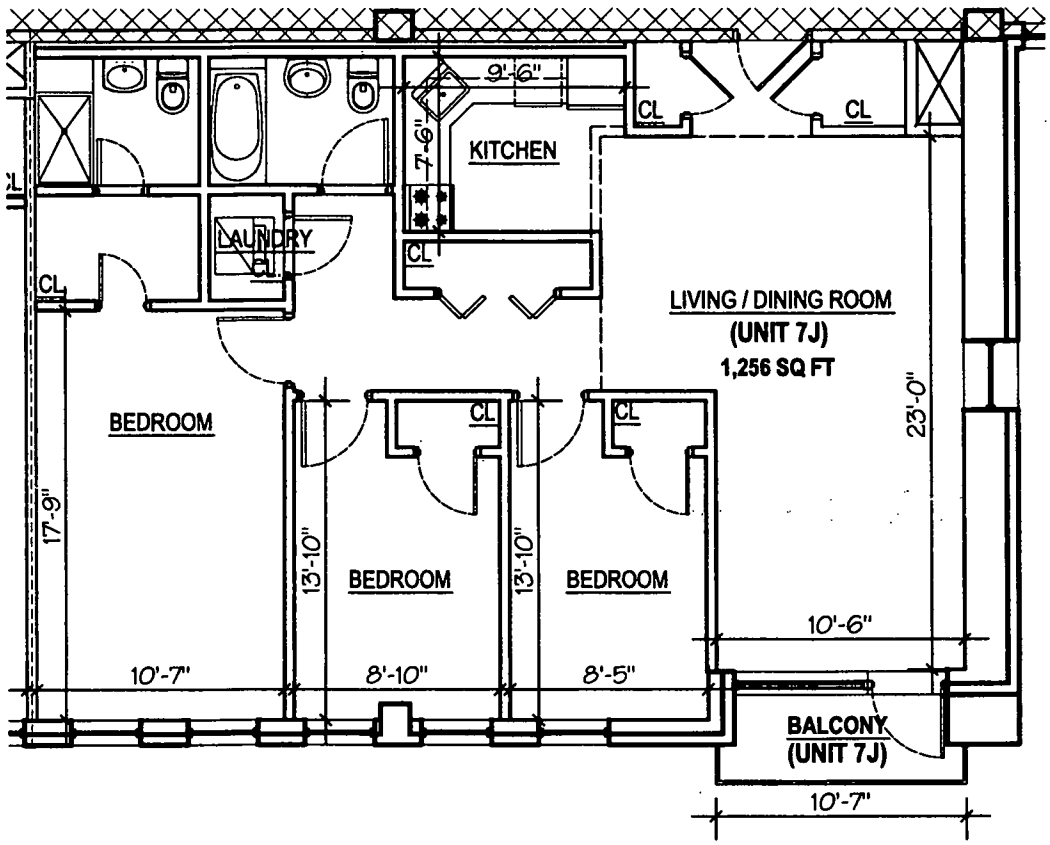
SEVENTH FLOOR : (UNIT 7I)



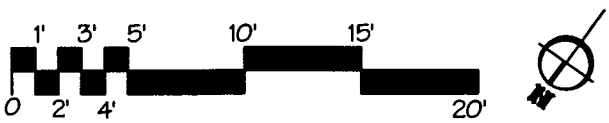
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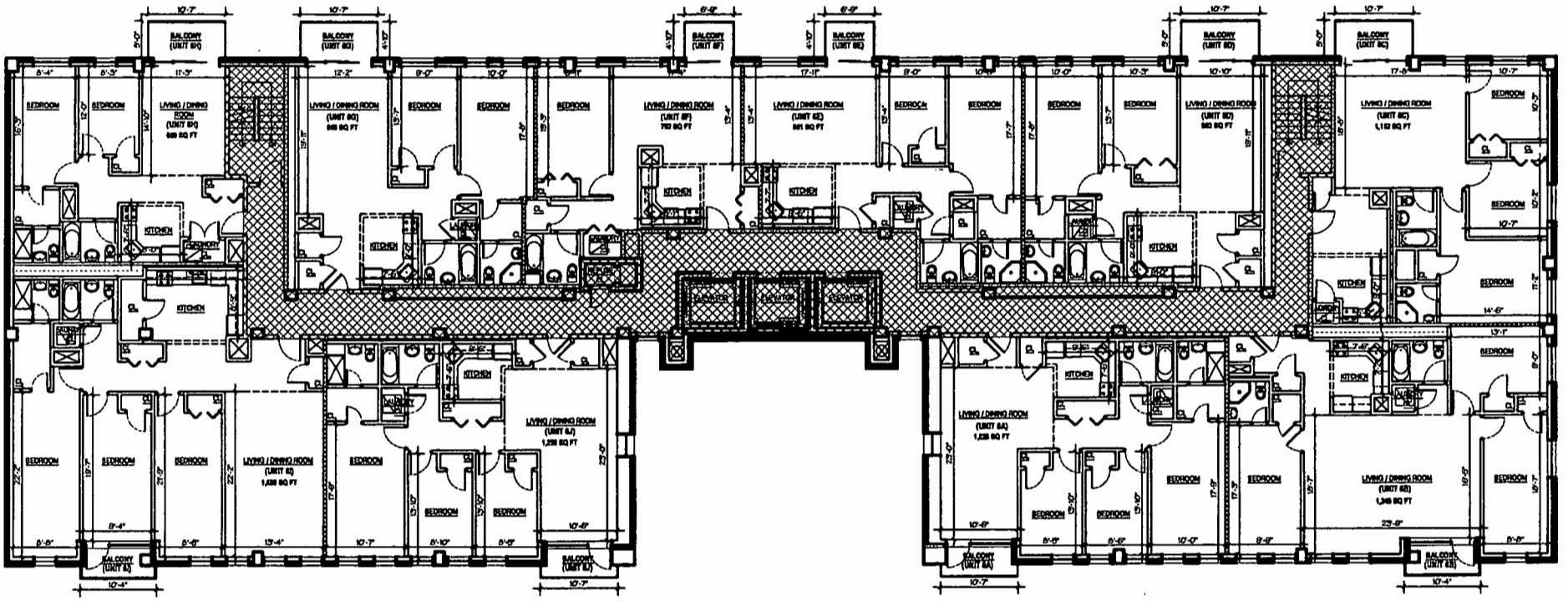
KEY PLAN : SEVENTH FLOOR



SEVENTH FLOOR : (UNIT 7J)



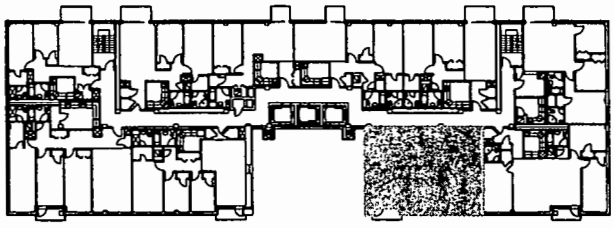
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



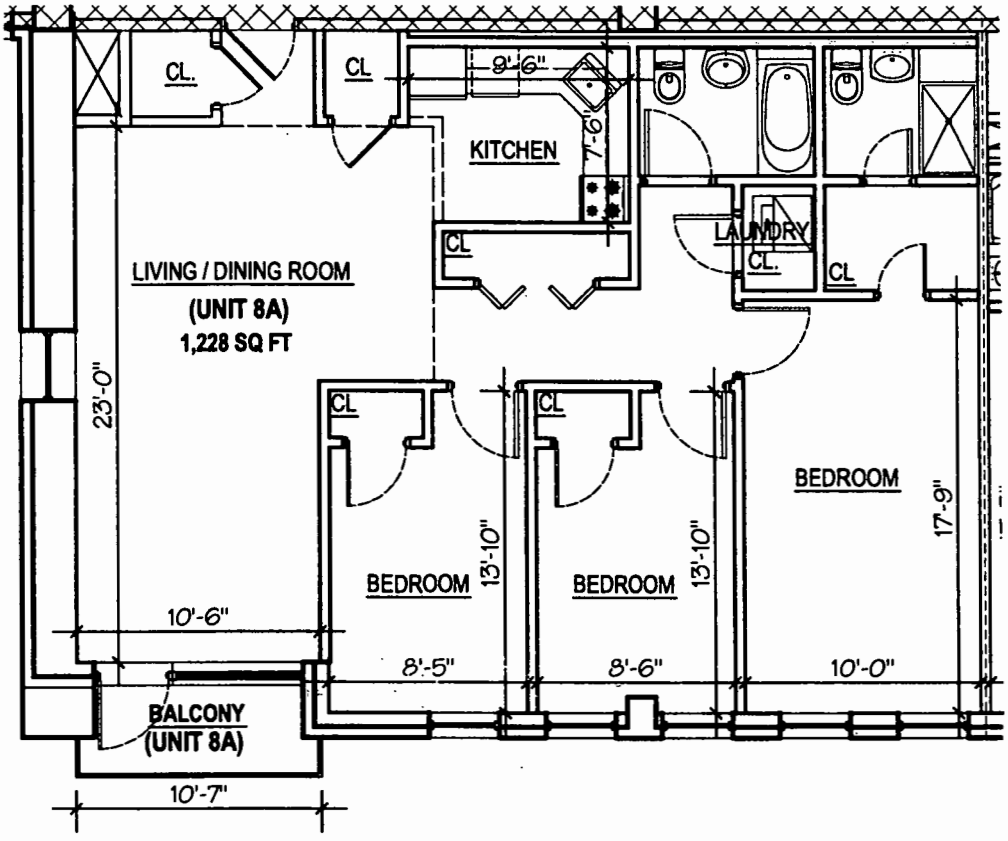
EIGHTH FLOOR PLAN

Gross Sq.FT. = 13,031 SQ.FT.

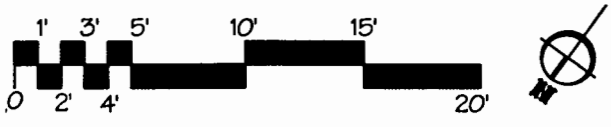
Residential Common Elements = 1,762 SQ.FT



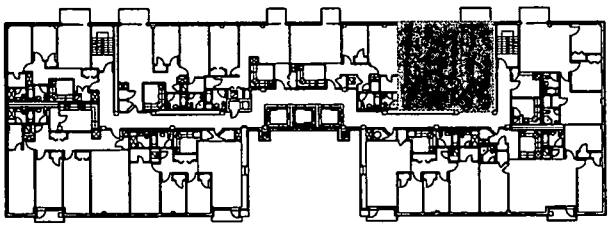
KEY PLAN : EIGHTH FLOOR



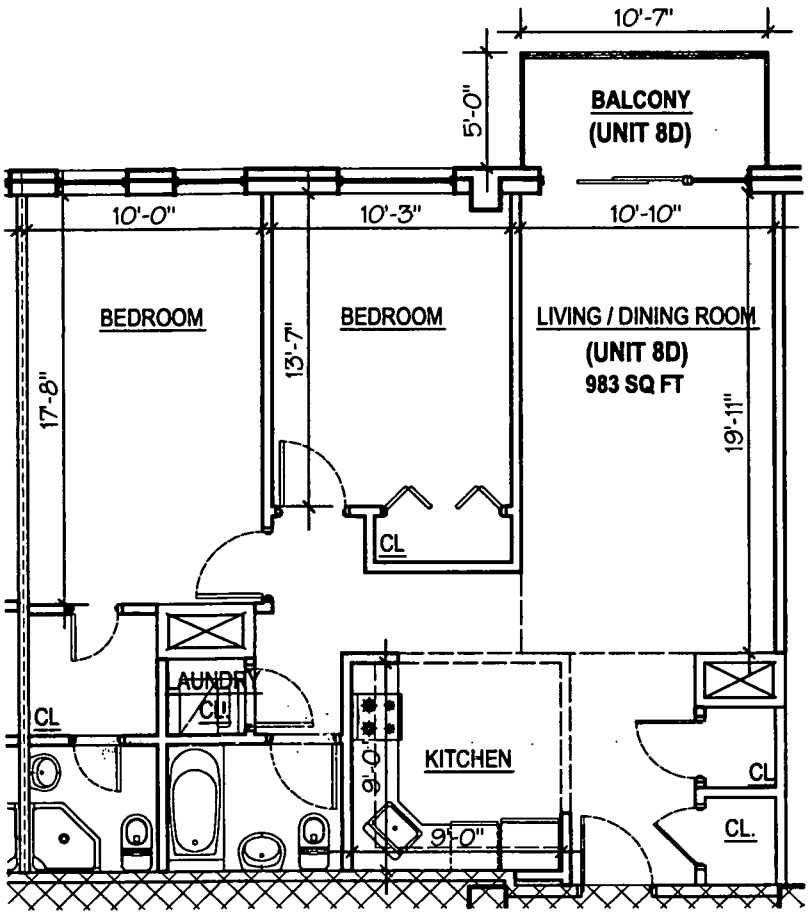
EIGHTH FLOOR : (UNIT 8A)



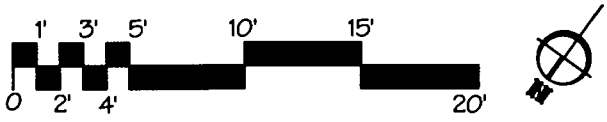
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



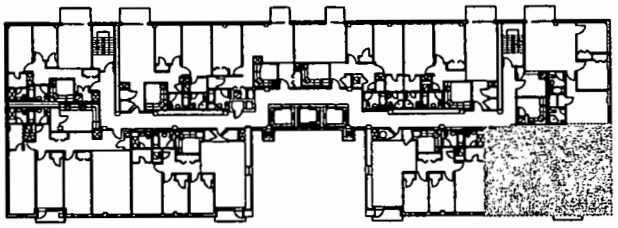
KEY PLAN : EIGHTH FLOOR



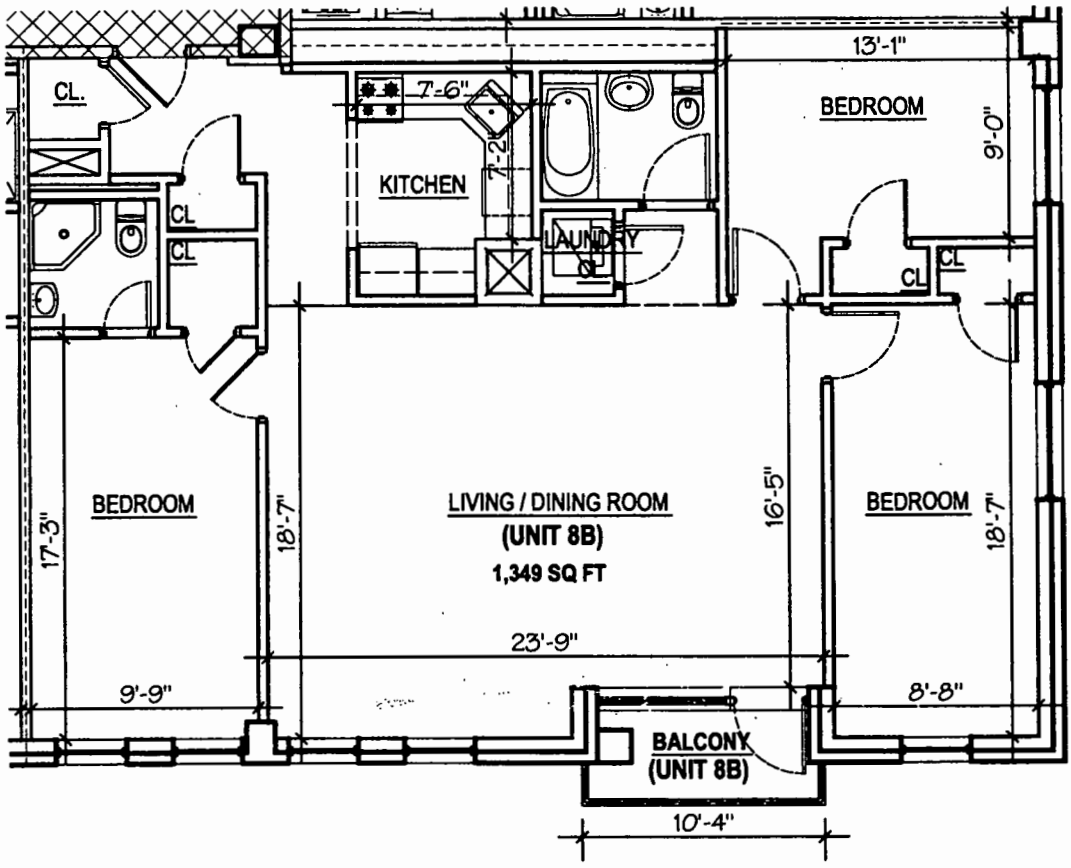
EIGHTH FLOOR : (UNIT 8D)



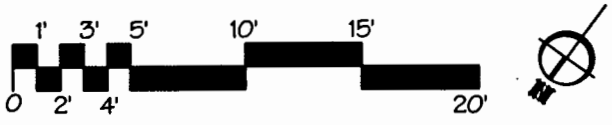
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



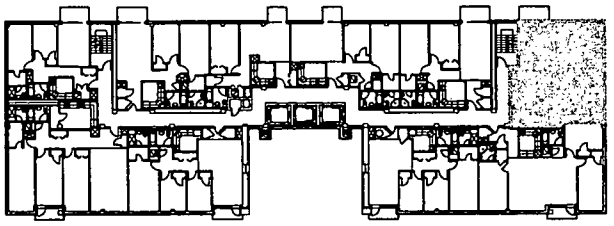
KEY PLAN : EIGHTH FLOOR



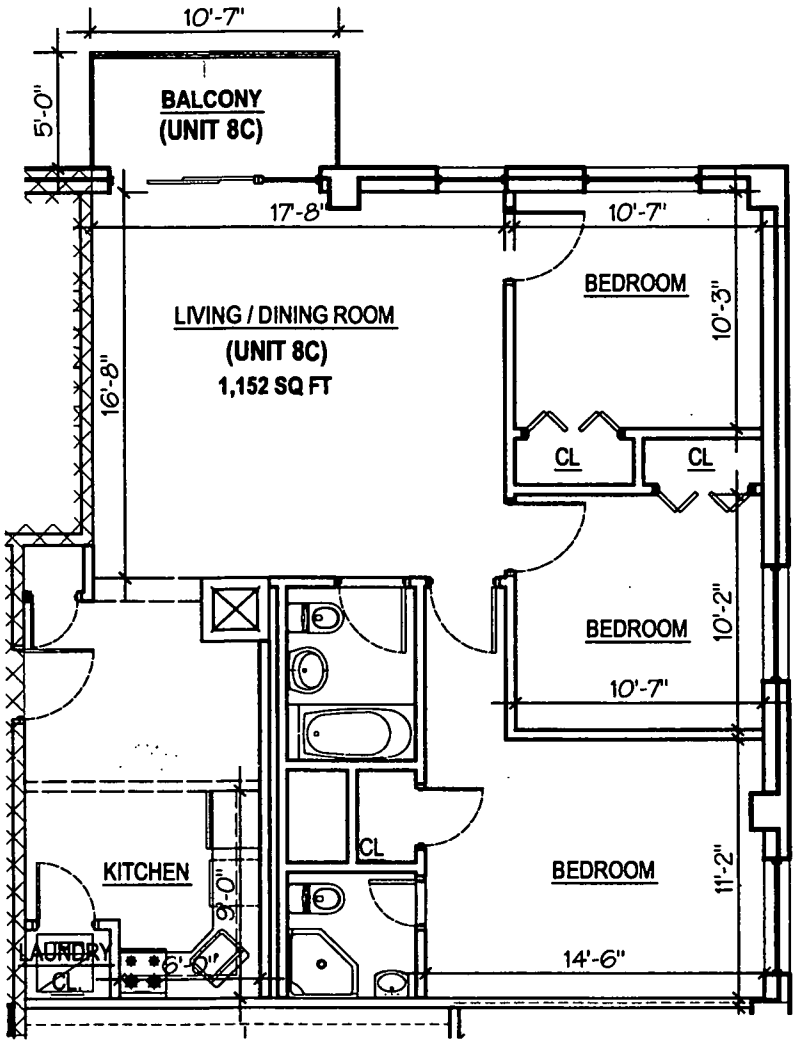
EIGHTH FLOOR : (UNIT 8B)



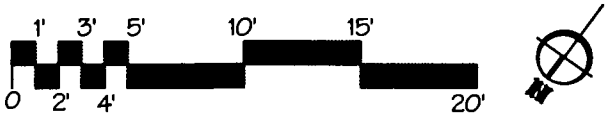
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



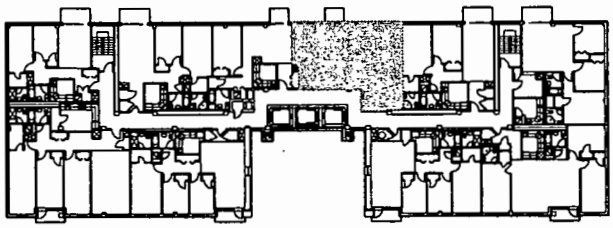
KEY PLAN : EIGHTH FLOOR



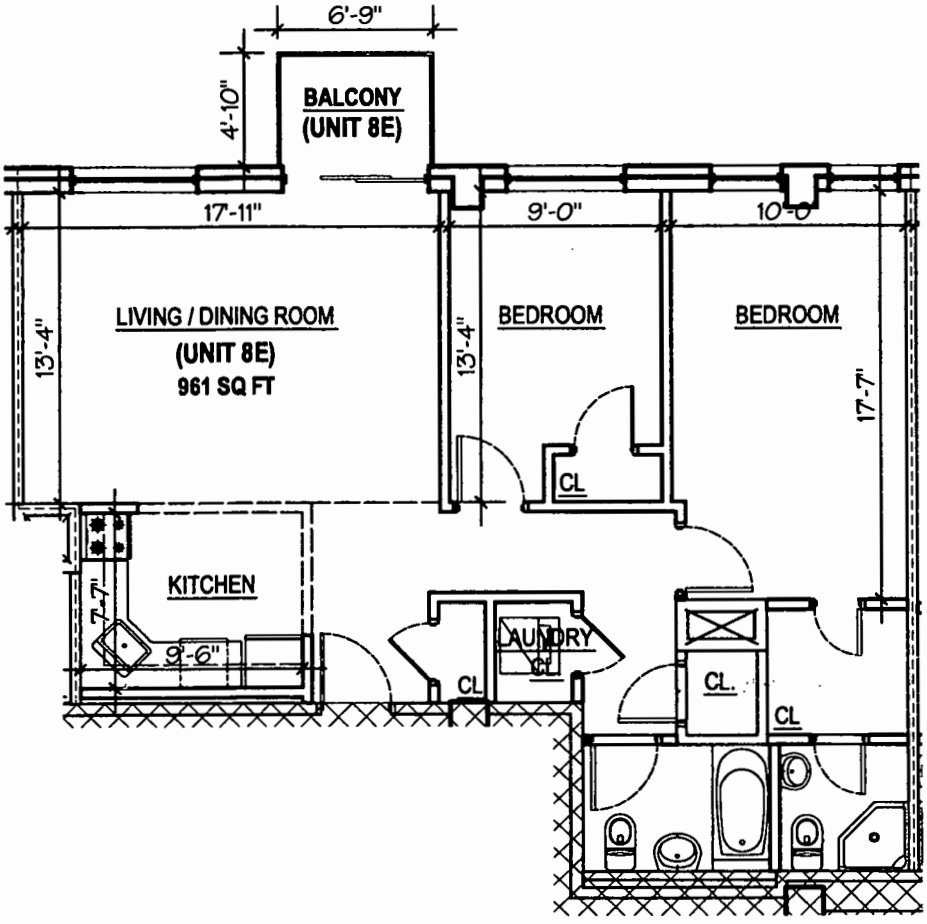
EIGHTH FLOOR : (UNIT 8C)



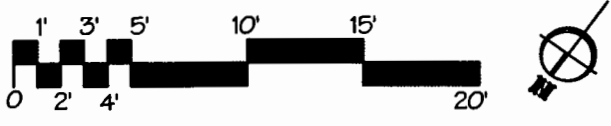
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



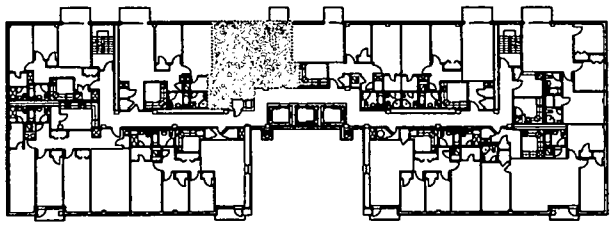
KEY PLAN : EIGHTH FLOOR



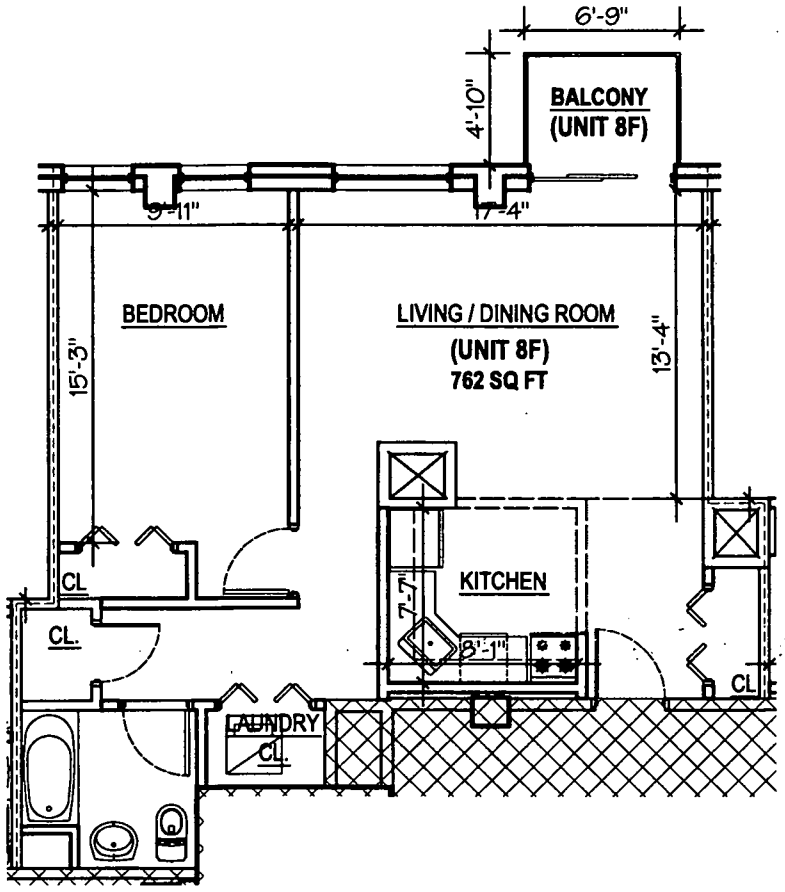
EIGHTH FLOOR : (UNIT 8E)



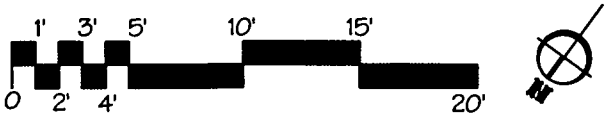
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



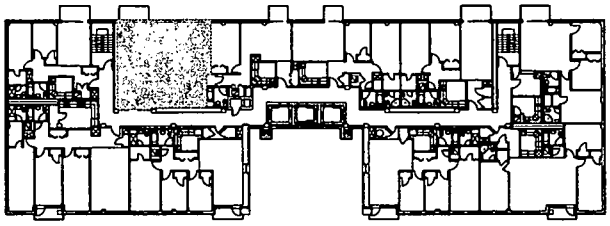
KEY PLAN : EIGHTH FLOOR



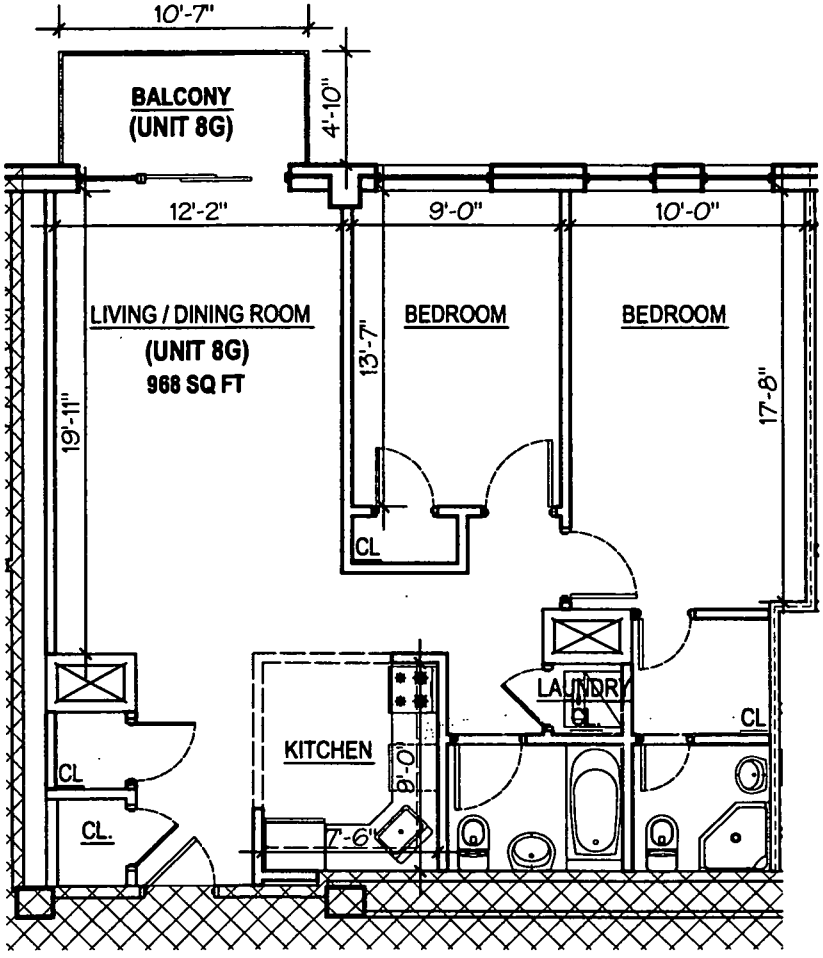
EIGHTH FLOOR : (UNIT 8F)



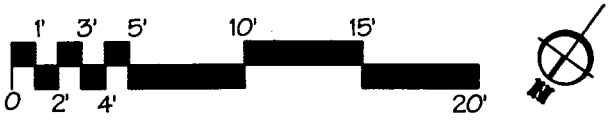
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



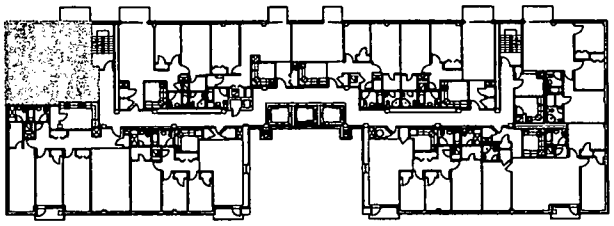
KEY PLAN : EIGHTH FLOOR



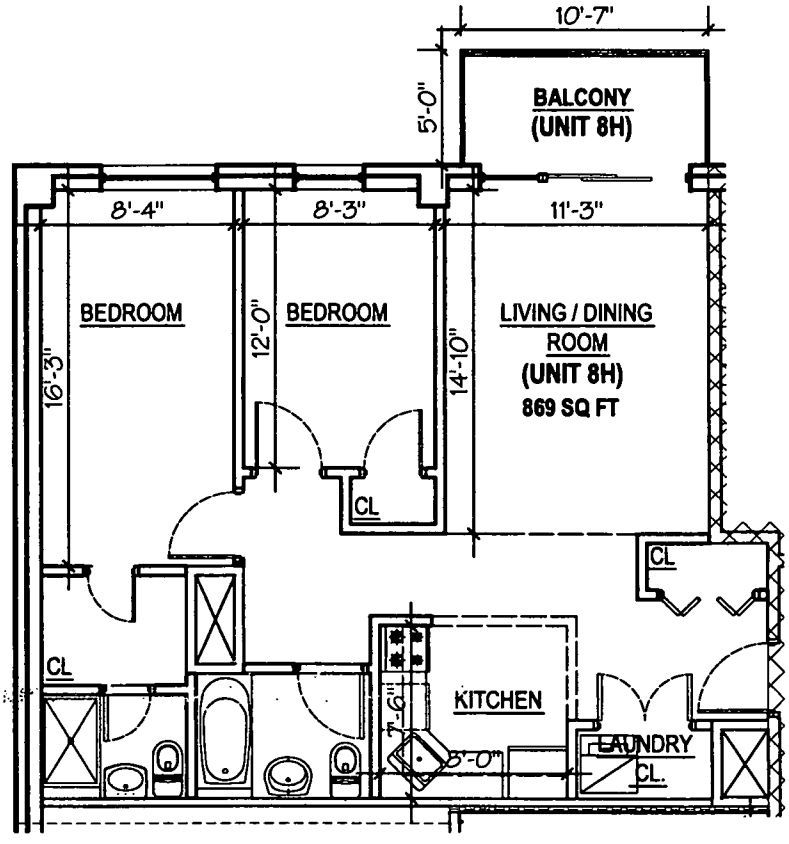
EIGHTH FLOOR : (UNIT 8G)



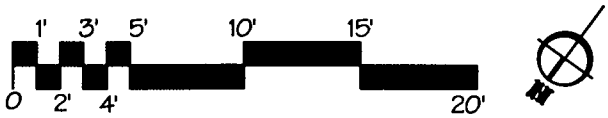
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



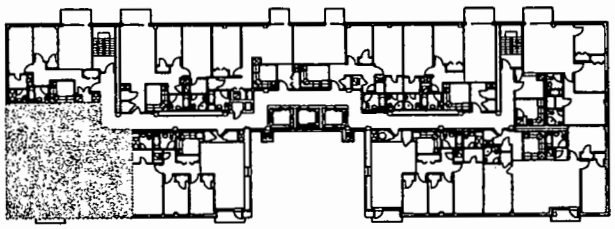
KEY PLAN : EIGHTH FLOOR



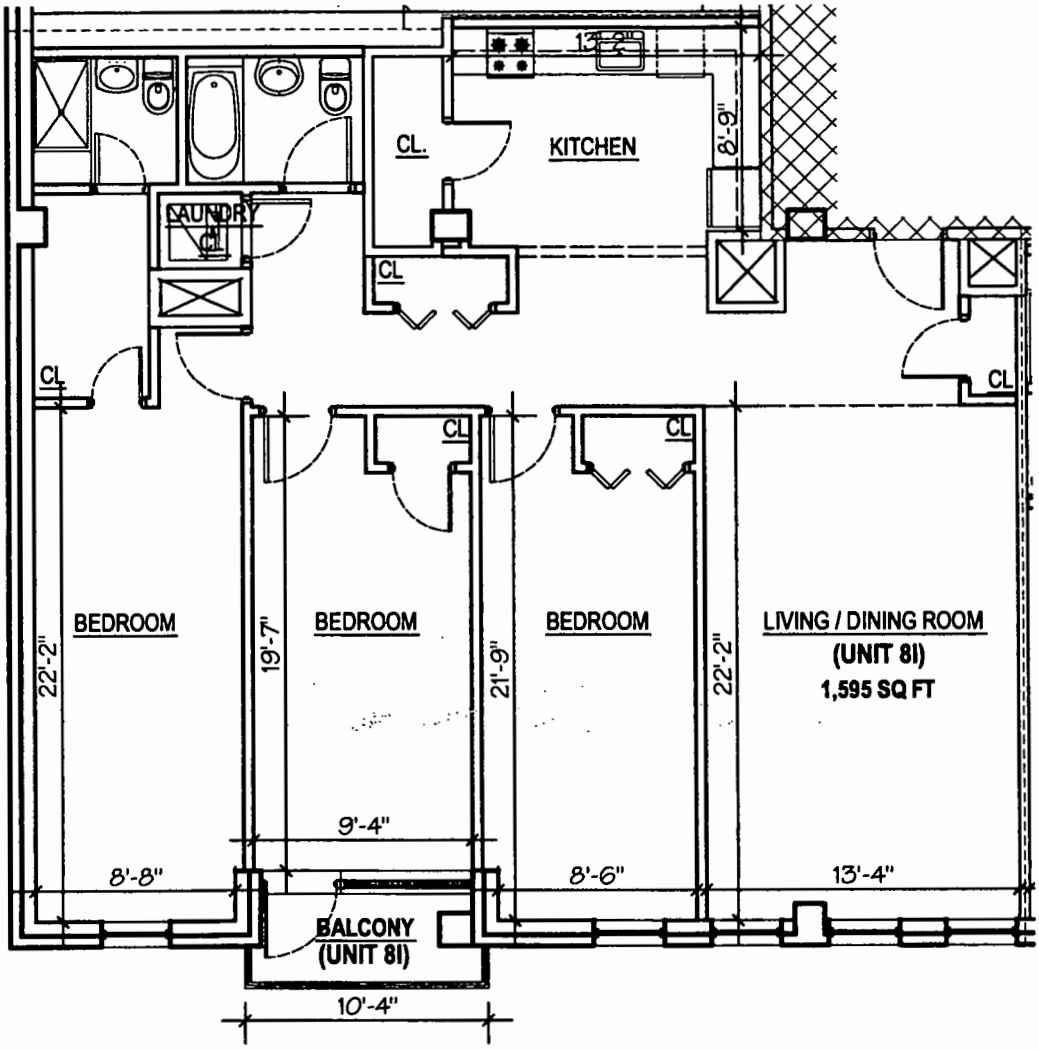
EIGHTH FLOOR : (UNIT 8H)



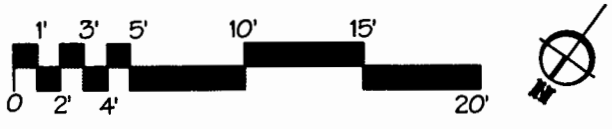
THE PARK SLOPE TOWERS CONDOMINIUM
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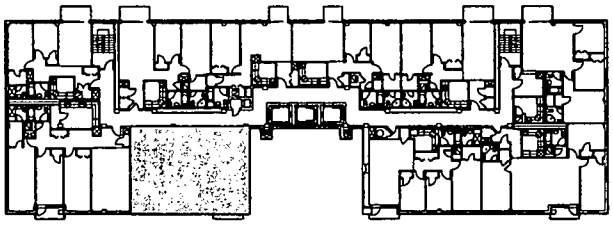
KEY PLAN : EIGHTH FLOOR



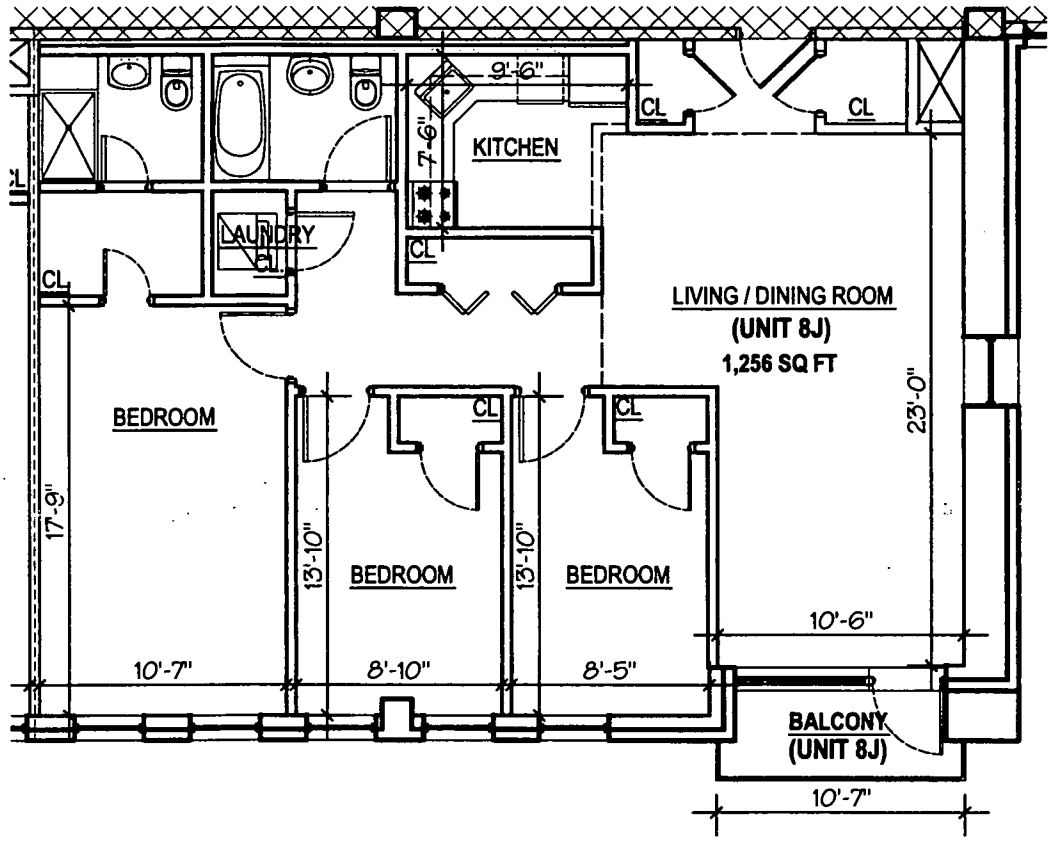
EIGHTH FLOOR : (UNIT 8I)



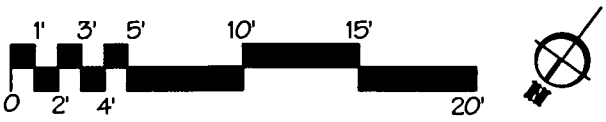
THE PARK SLOPE TOWERS CONDOMINIUM
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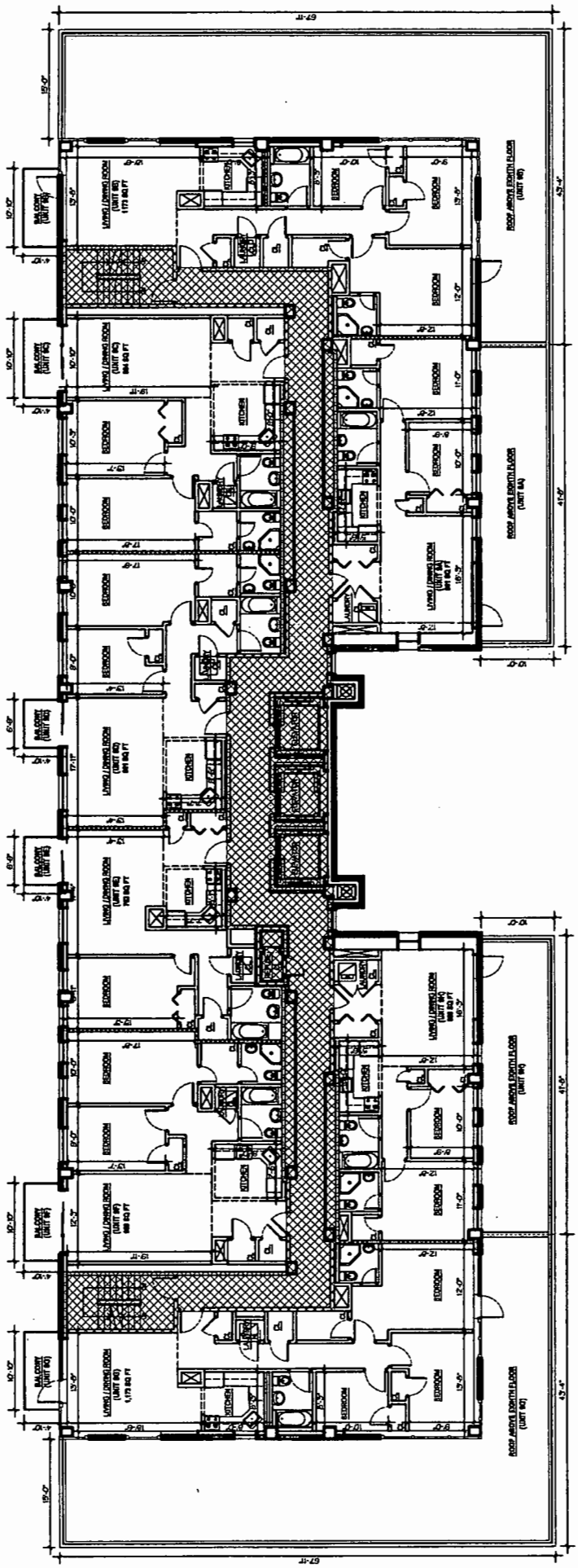
KEY PLAN : EIGHTH FLOOR



EIGHTH FLOOR : (UNIT 8J)



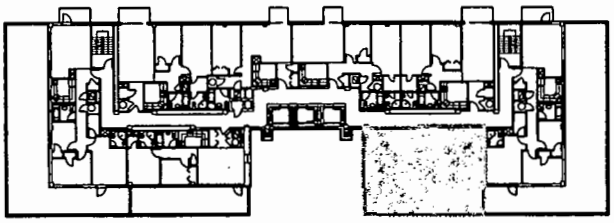
THE PARK SLOPE TOWERS CONDOMINIUM
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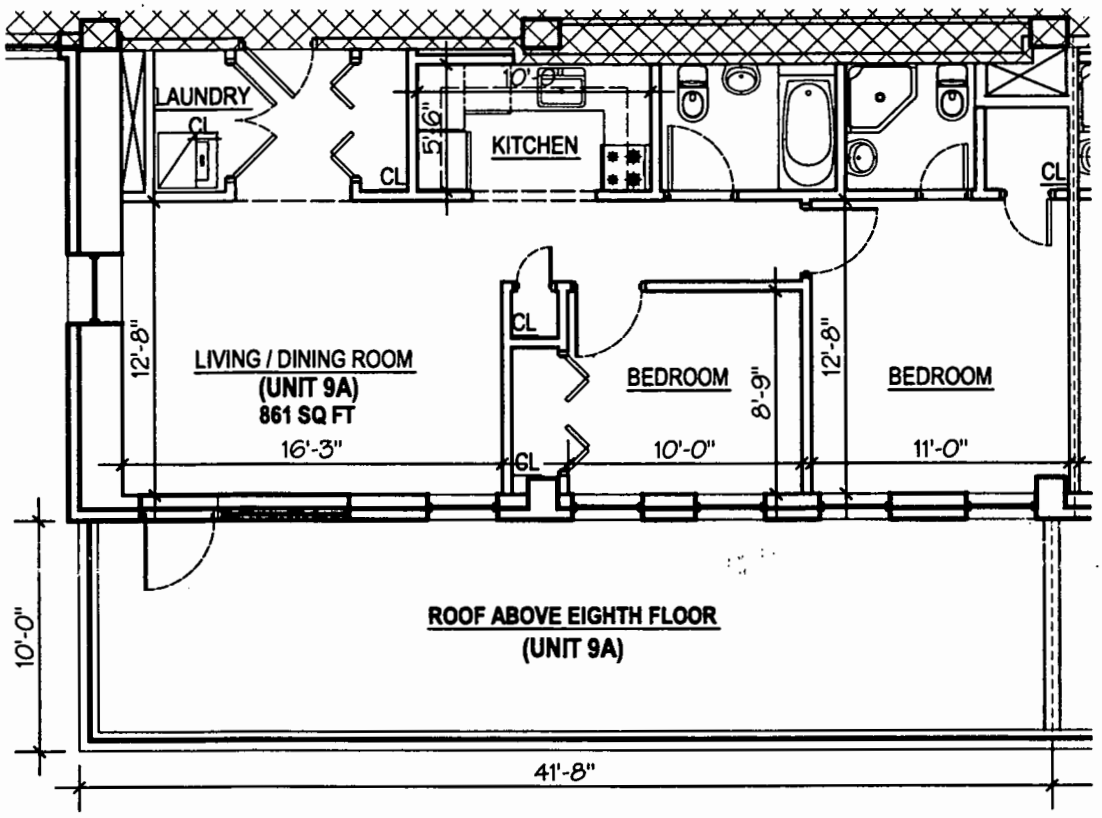
NINTH FLOOR PLAN

Gross Sq.FT. = 9,666 SQ.FT.

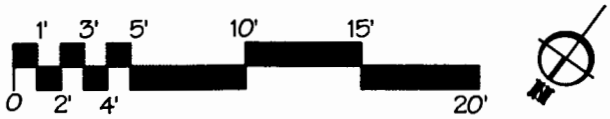
Residential Common Elements = 1,770 SQ.FT



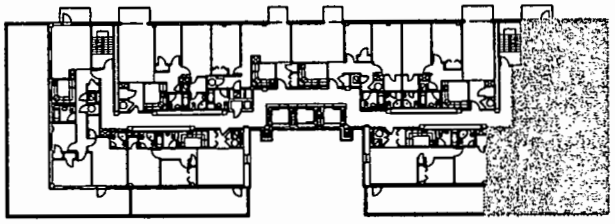
KEY PLAN : NINTH FLOOR



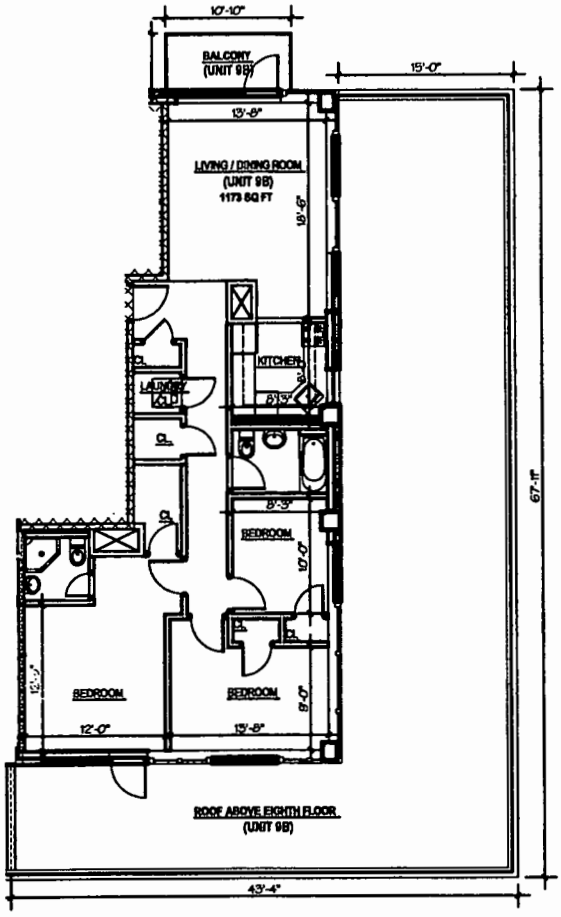
NINTH FLOOR : (UNIT 9A)



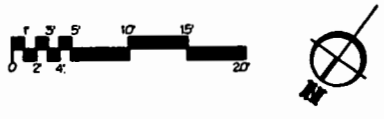
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



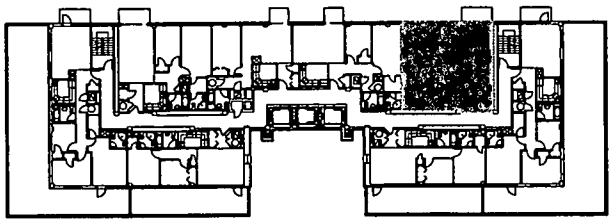
KEY PLAN : NINTH FLOOR



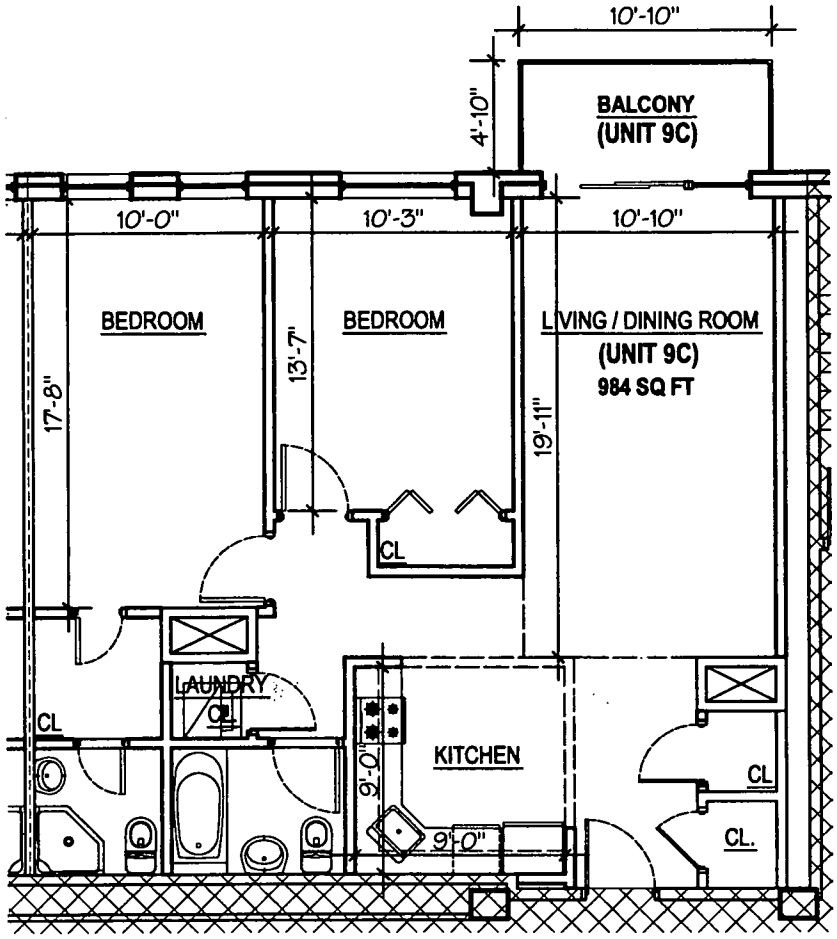
NINTH FLOOR : (UNIT 9B)



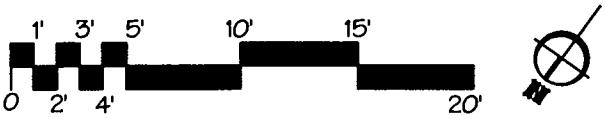
THE PARK SLOPE TOWERS CONDOMINIUM
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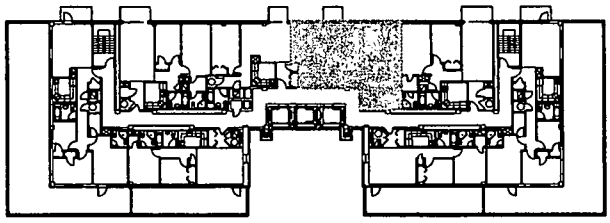
KEY PLAN : NINTH FLOOR



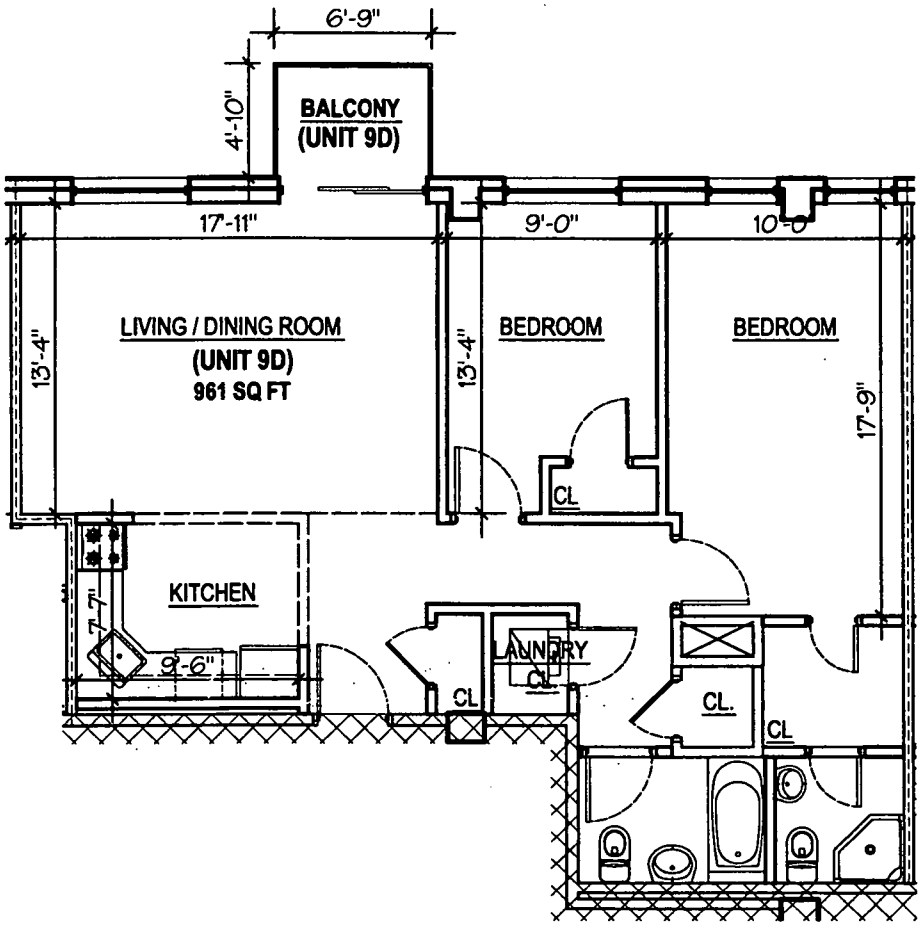
NINTH FLOOR : (UNIT 9C)



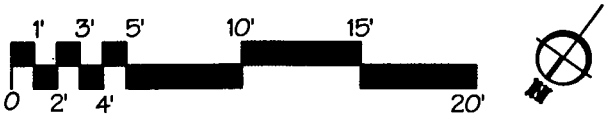
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



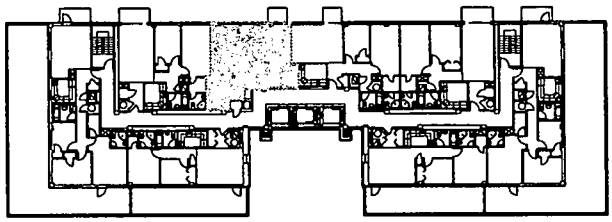
KEY PLAN : NINTH FLOOR



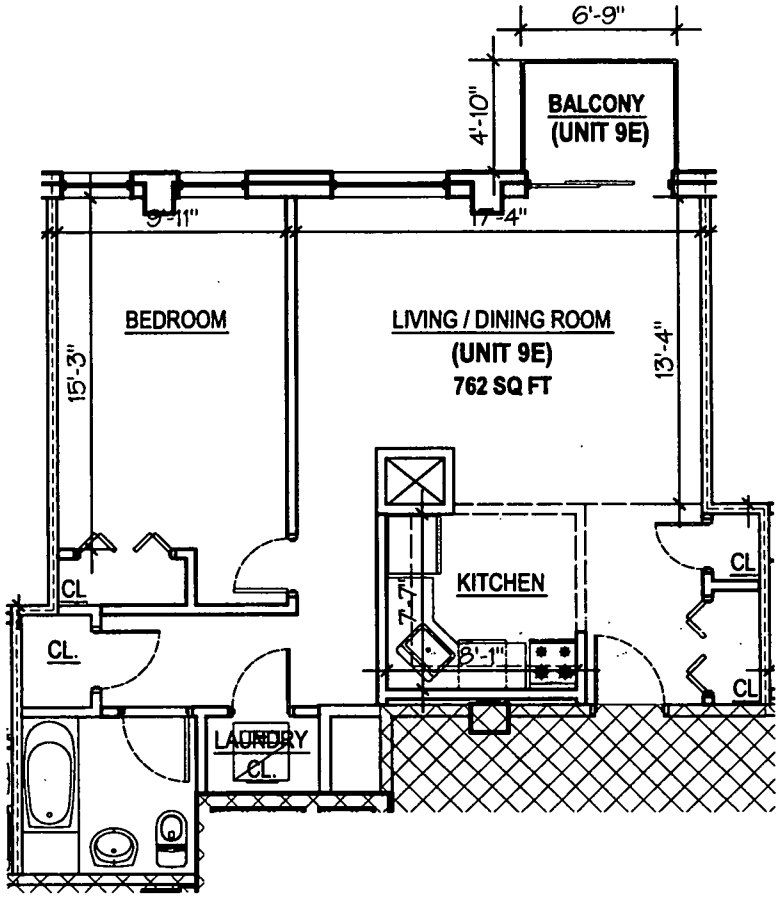
NINTH FLOOR : (UNIT 9D)



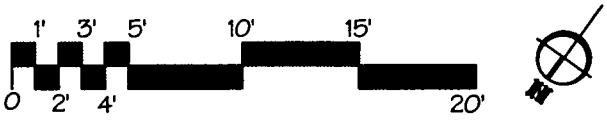
THE PARK SLOPE TOWERS CONDOMINIUM
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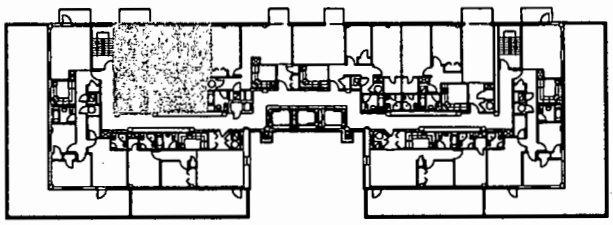
KEY PLAN : NINTH FLOOR



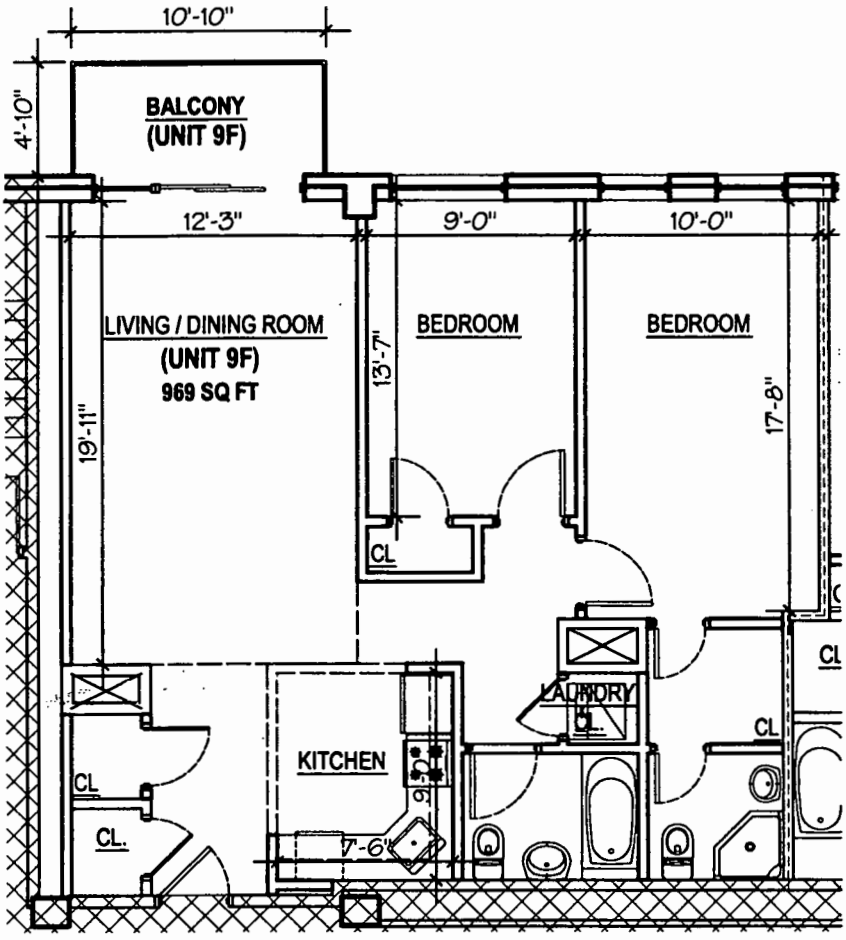
NINTH FLOOR : (UNIT 9E)



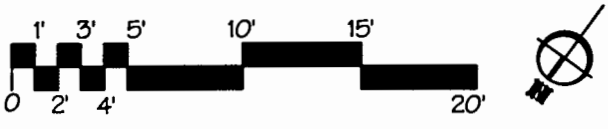
THE PARK SLOPE TOWERS CONDOMINIUM
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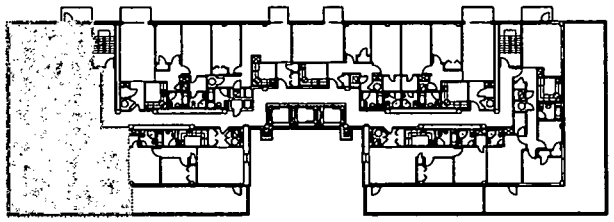
KEY PLAN : NINTH FLOOR



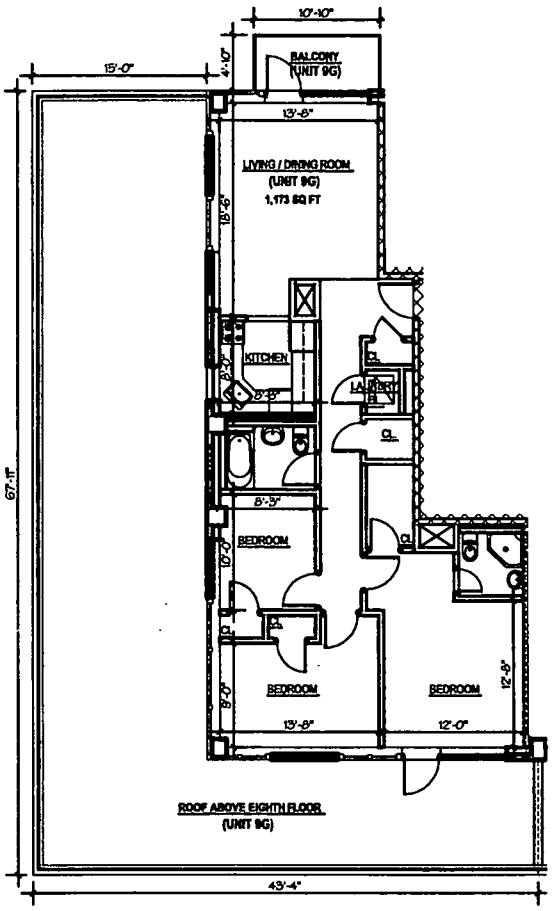
NINTH FLOOR : (UNIT 9F)



THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



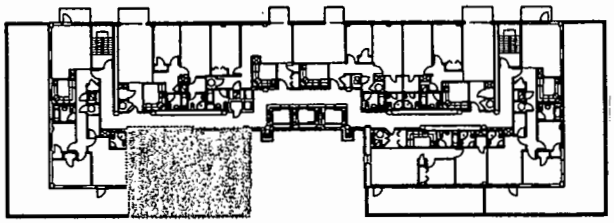
KEY PLAN : NINTH FLOOR



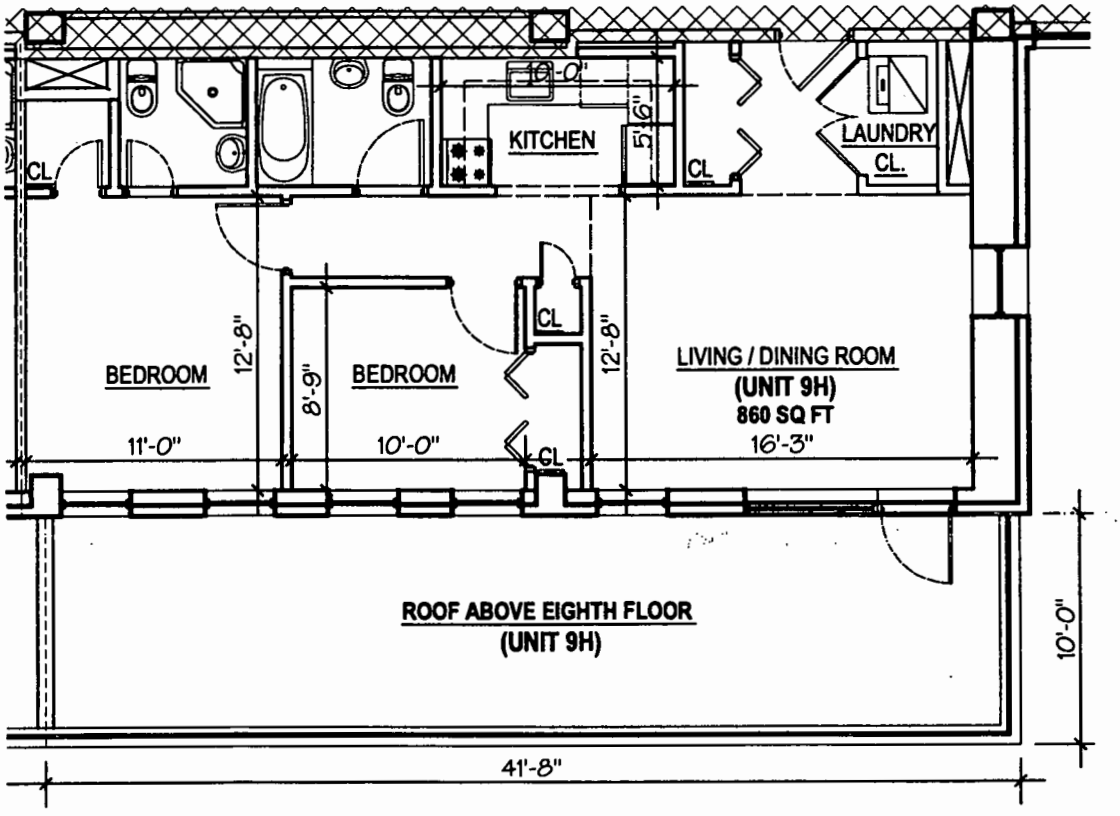
NINTH FLOOR : (UNIT 9G)



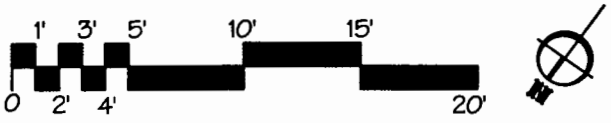
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



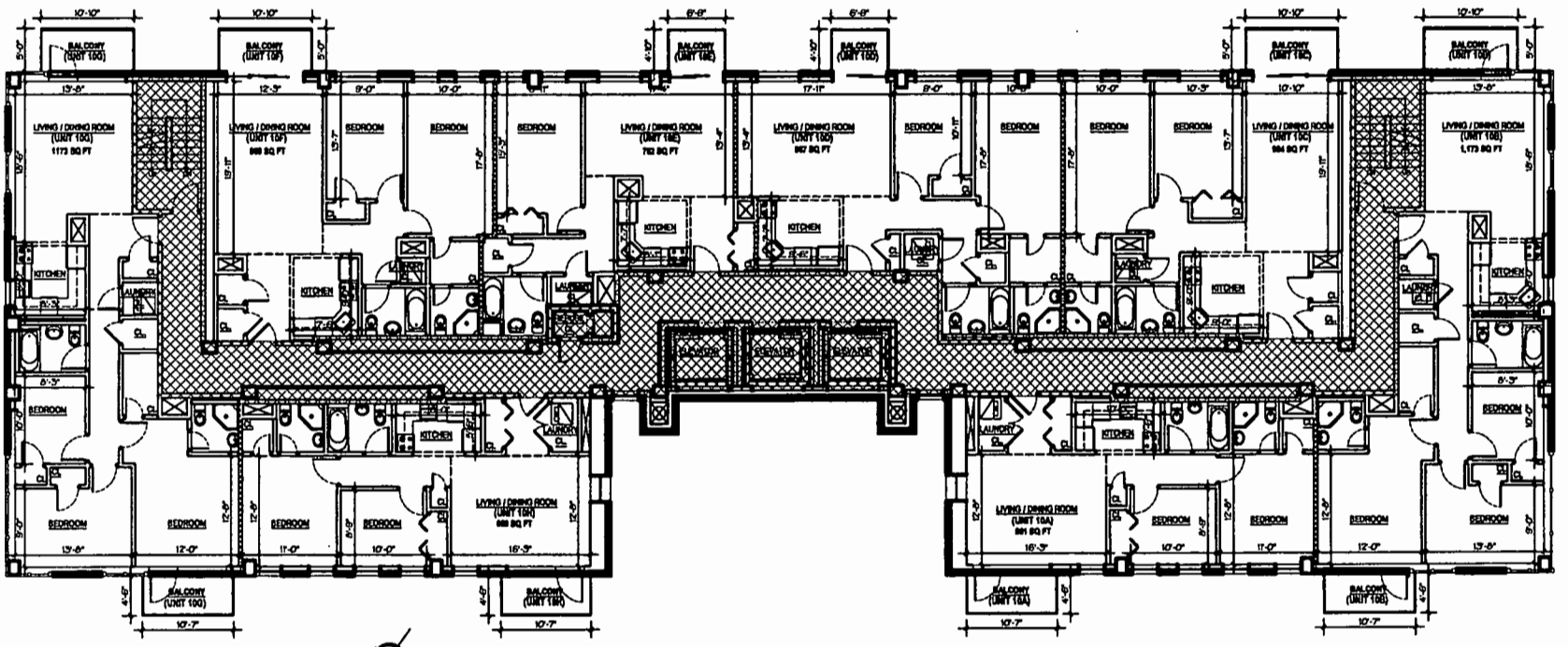
KEY PLAN : NINTH FLOOR



NINTH FLOOR : (UNIT 9H)



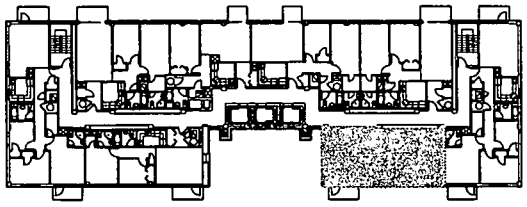
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



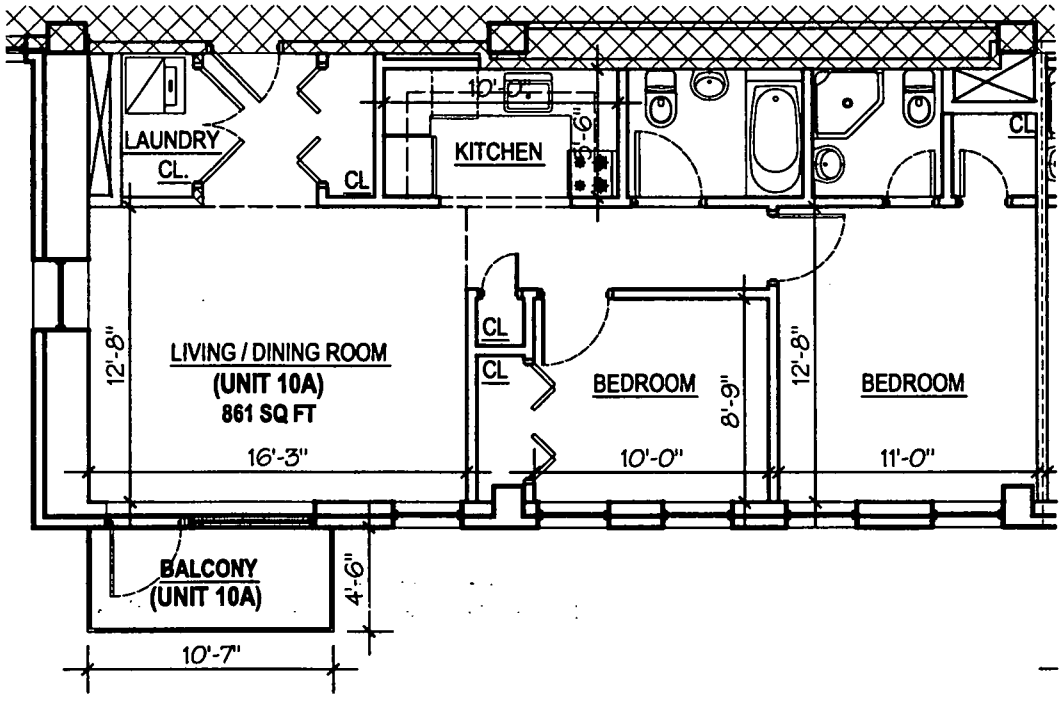
TENTH FLOOR PLAN

Gross Sq.FT. = 9,666 SQ.FT.

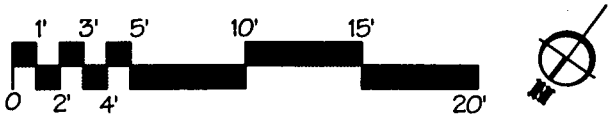
Residential Common Elements = 1,770 SQ.FT



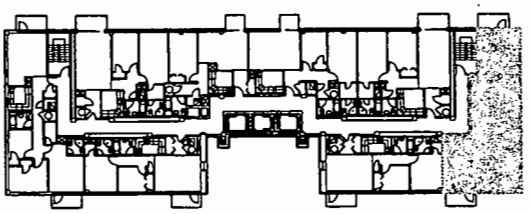
KEY PLAN : TENTH FLOOR



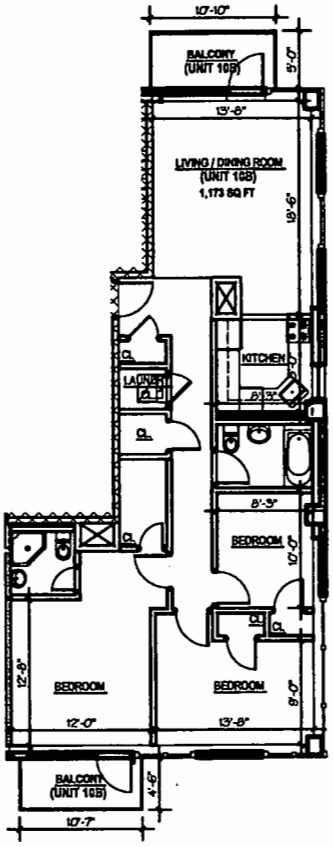
TENTH FLOOR : (UNIT 10A)



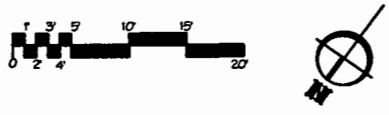
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



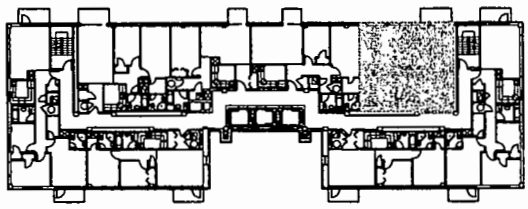
KEY PLAN : TENTH FLOOR



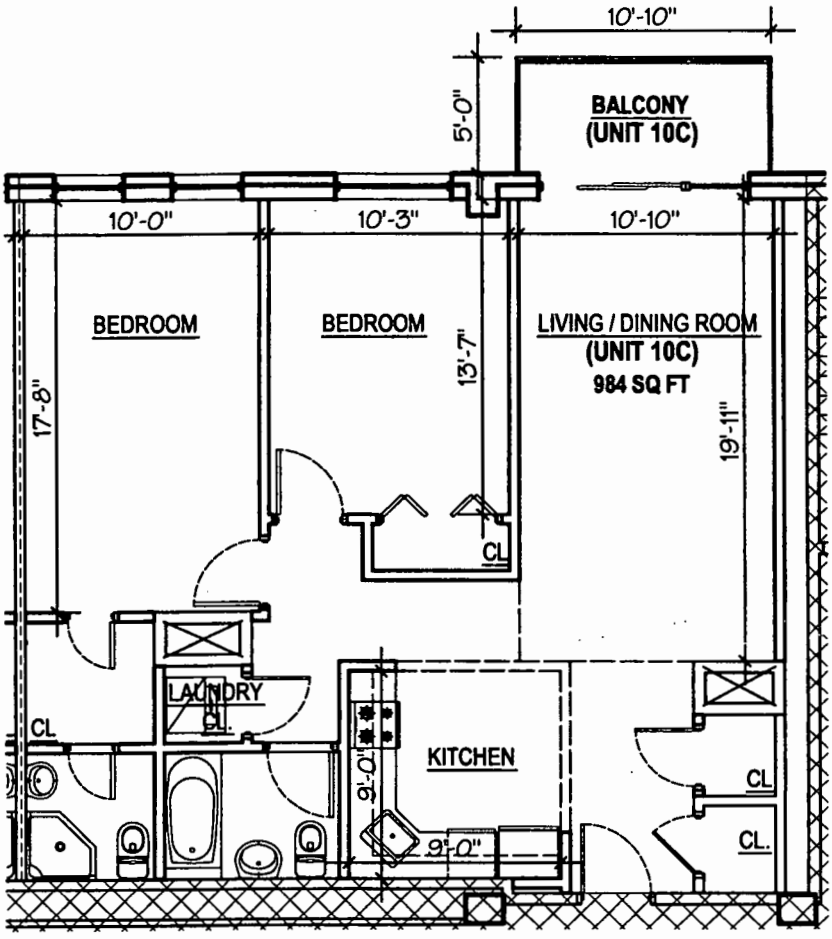
TENTH FLOOR : (UNIT 10B)



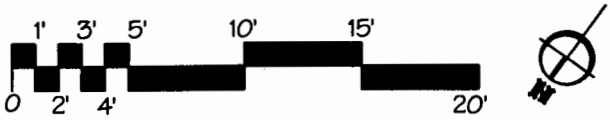
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



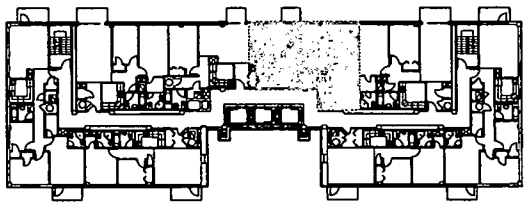
KEY PLAN : TENTH FLOOR



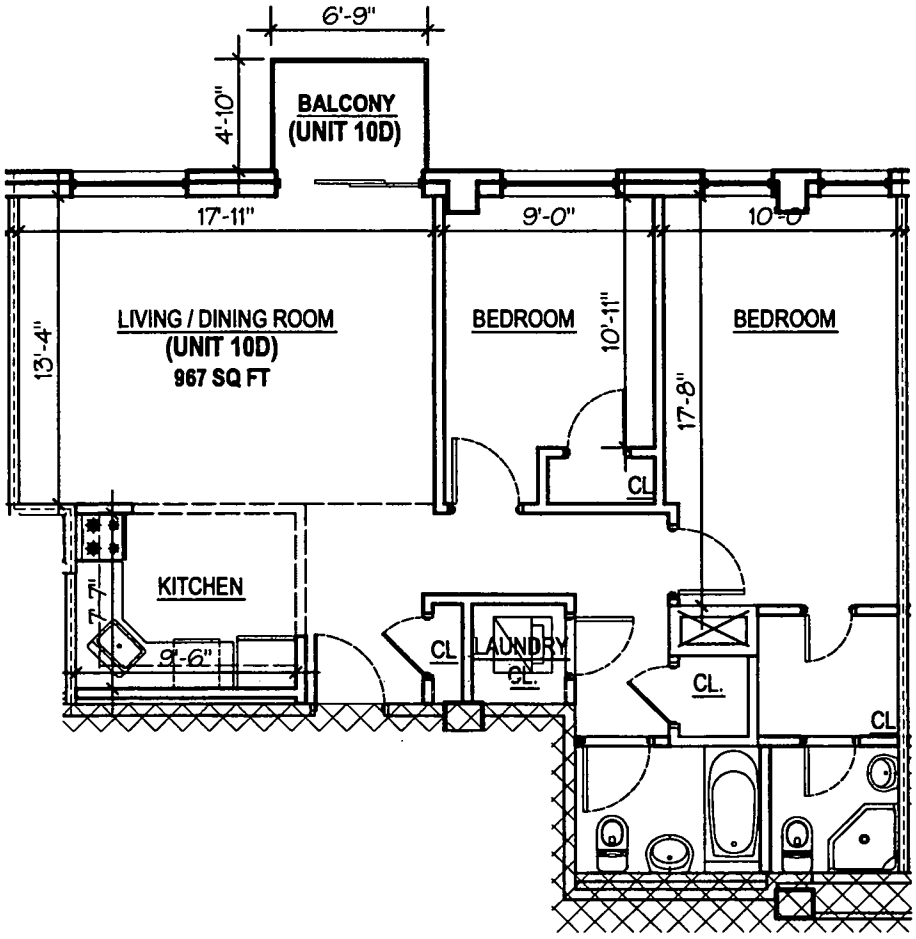
TENTH FLOOR : (UNIT 10C)



THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



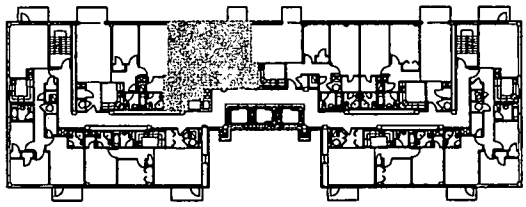
KEY PLAN : TENTH FLOOR



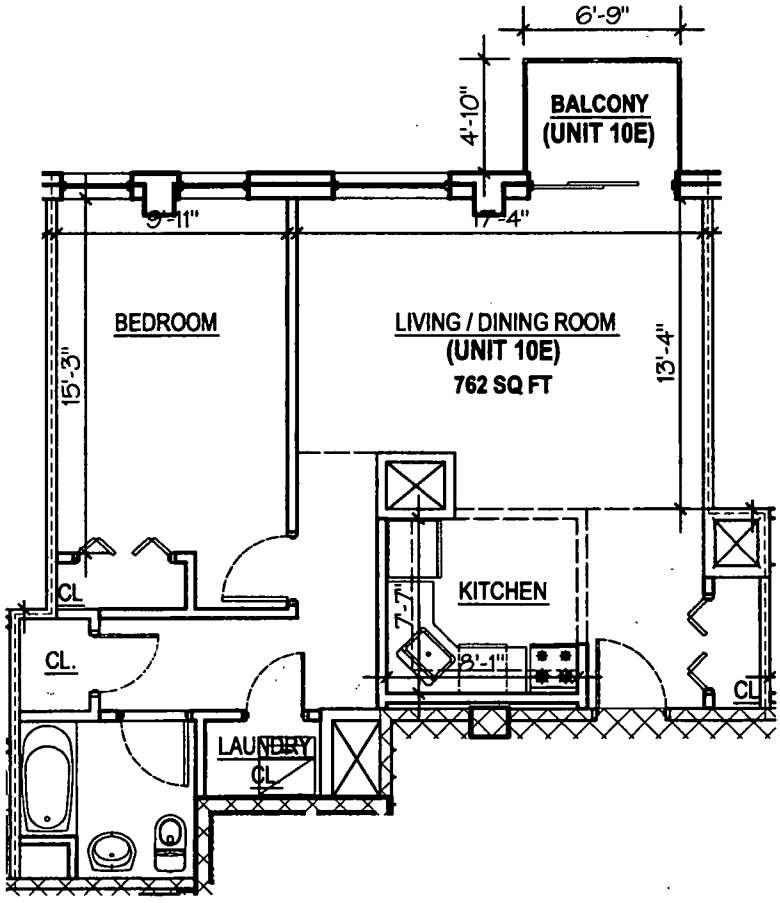
TENTH FLOOR : (UNIT 10D)



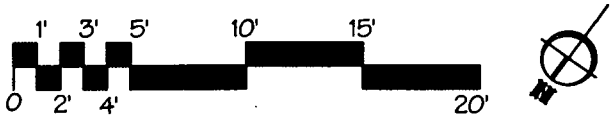
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



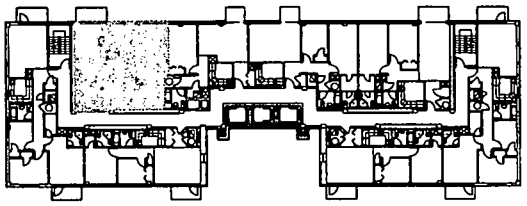
KEY PLAN : TENTH FLOOR



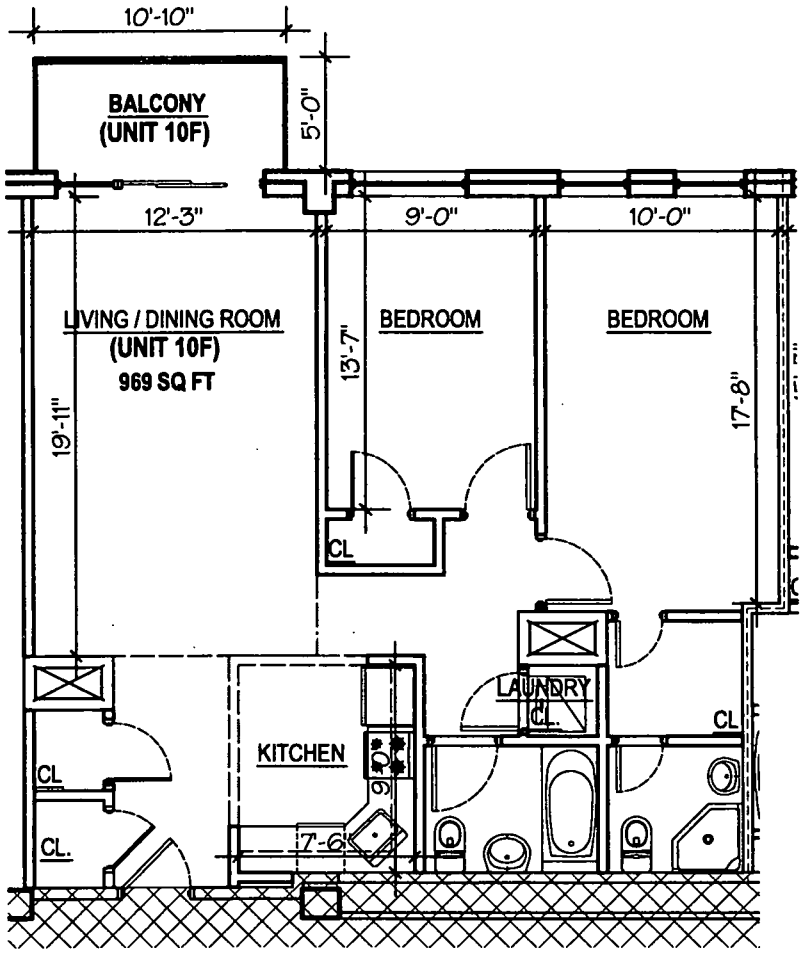
TENTH FLOOR : (UNIT 10E)



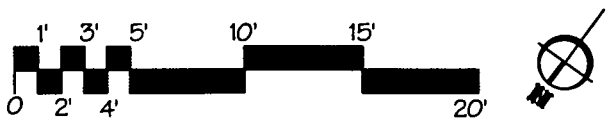
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



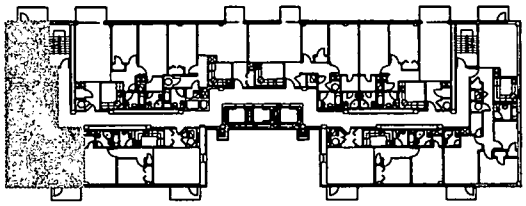
KEY PLAN : TENTH FLOOR



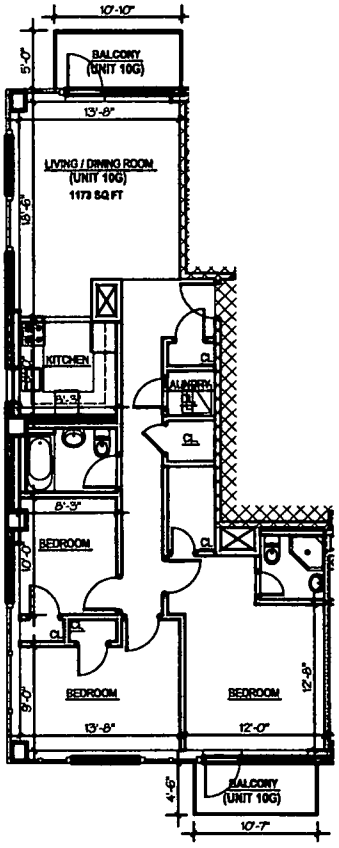
TENTH FLOOR : (UNIT 10F)



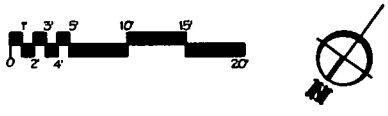
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



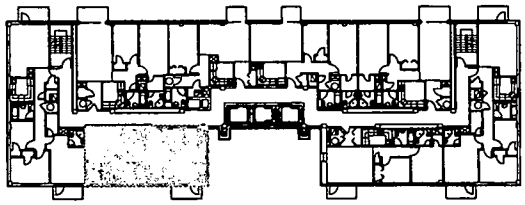
KEY PLAN : TENTH FLOOR



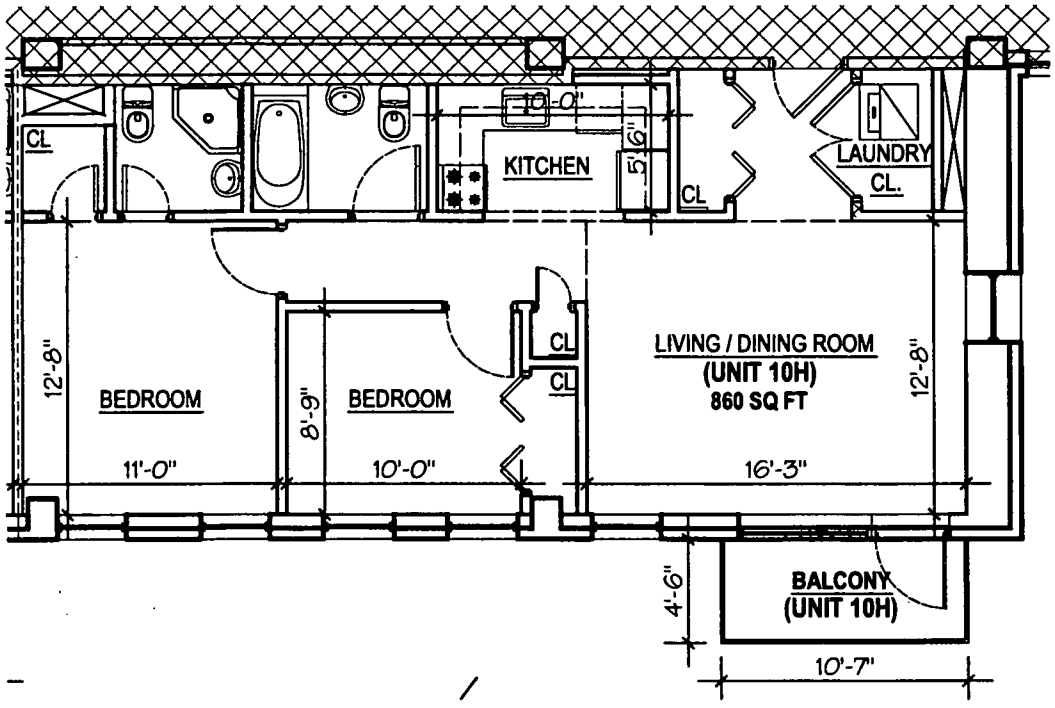
TENTH FLOOR : (UNIT 10G)



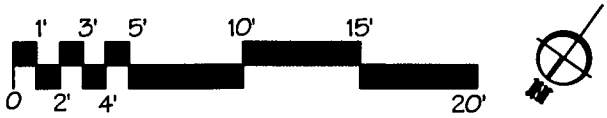
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



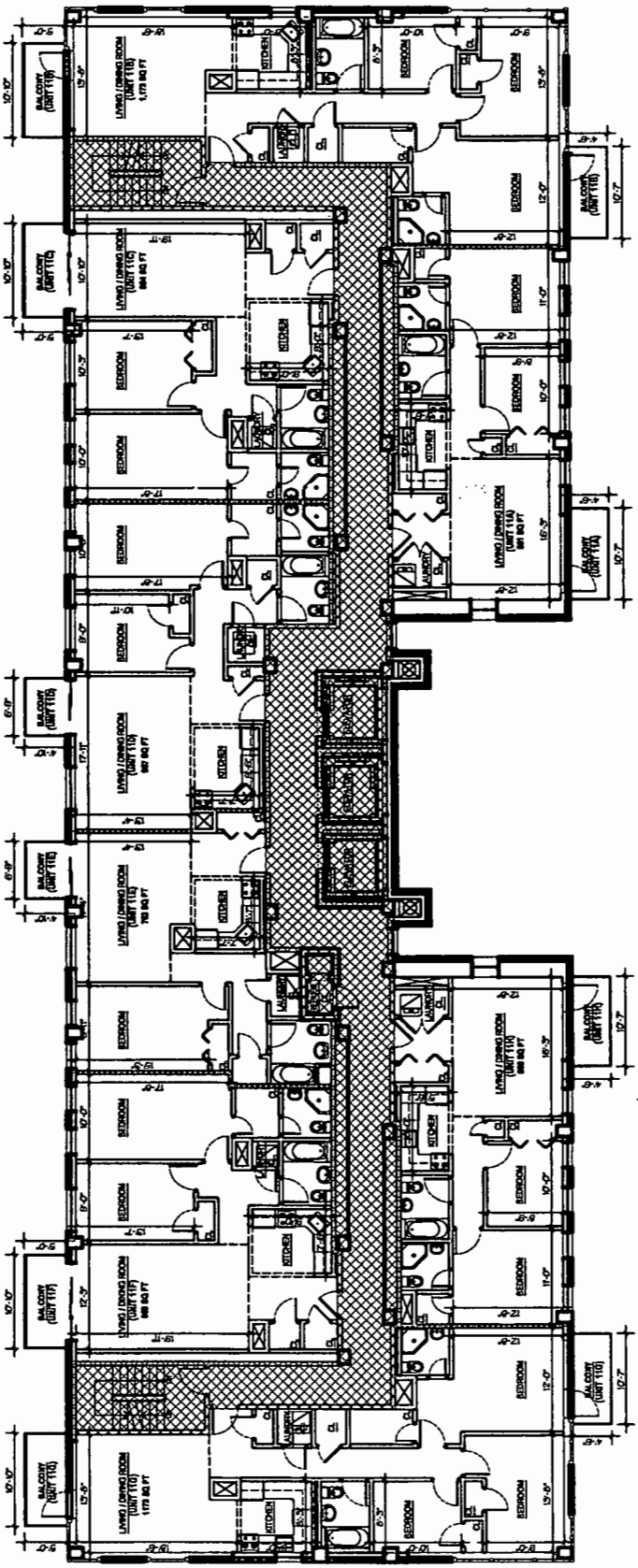
KEY PLAN : TENTH FLOOR



TENTH FLOOR : (UNIT 10H)



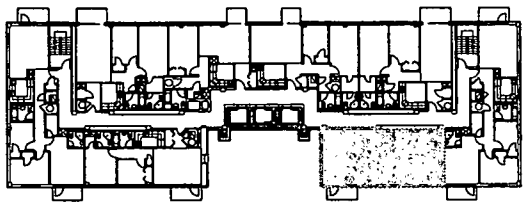
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



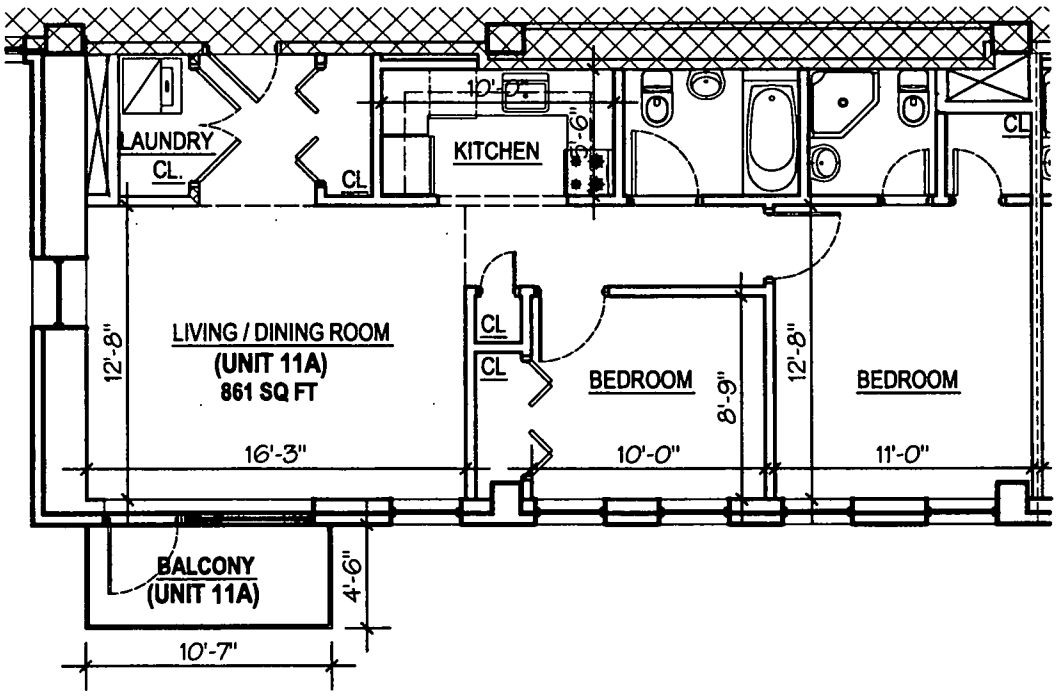
ELEVENTH FLOOR PLAN

Gross Sq.FT. = 9,666 SQ.FT.

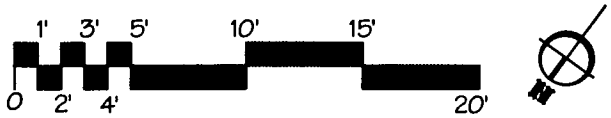
Residential Common Elements = 1,770 SQ.FT



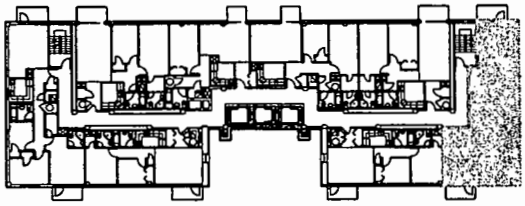
KEY PLAN : ELEVENTH FLOOR



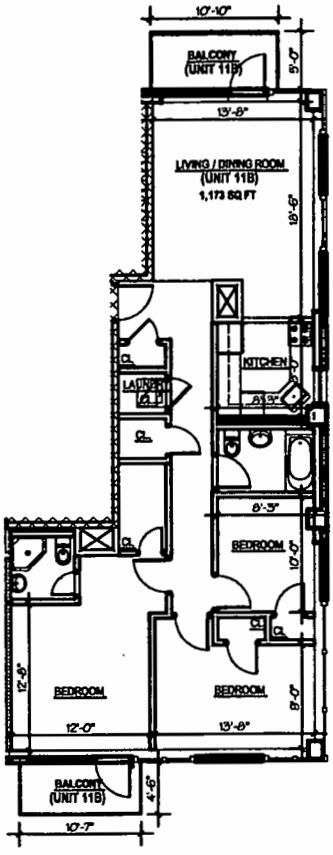
ELEVENTH FLOOR : (UNIT 11A)



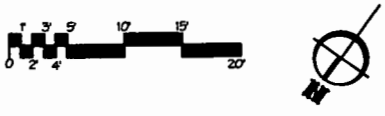
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



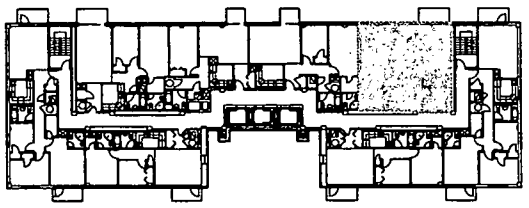
KEY PLAN : ELEVENTH FLOOR



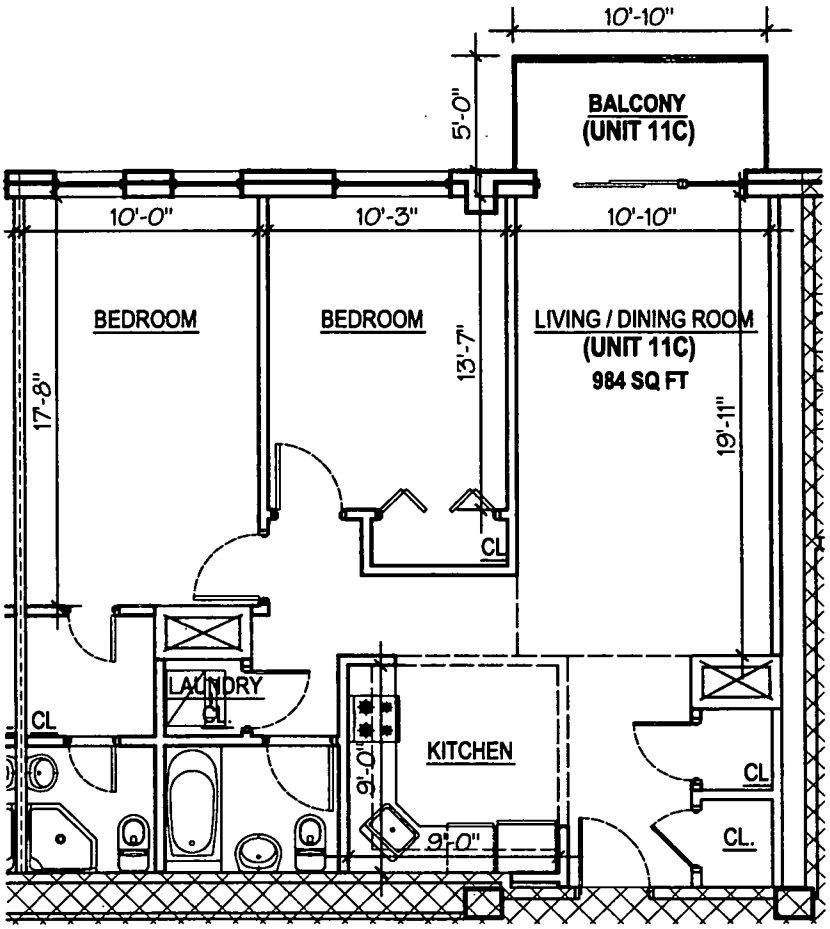
ELEVENTH FLOOR : (UNIT 11B)



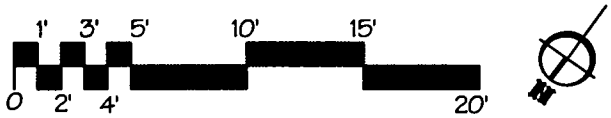
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



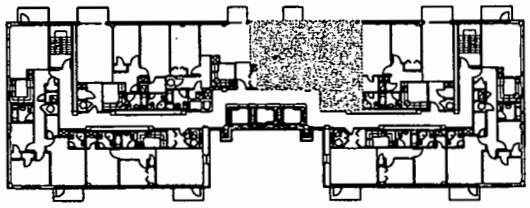
KEY PLAN : ELEVENTH FLOOR



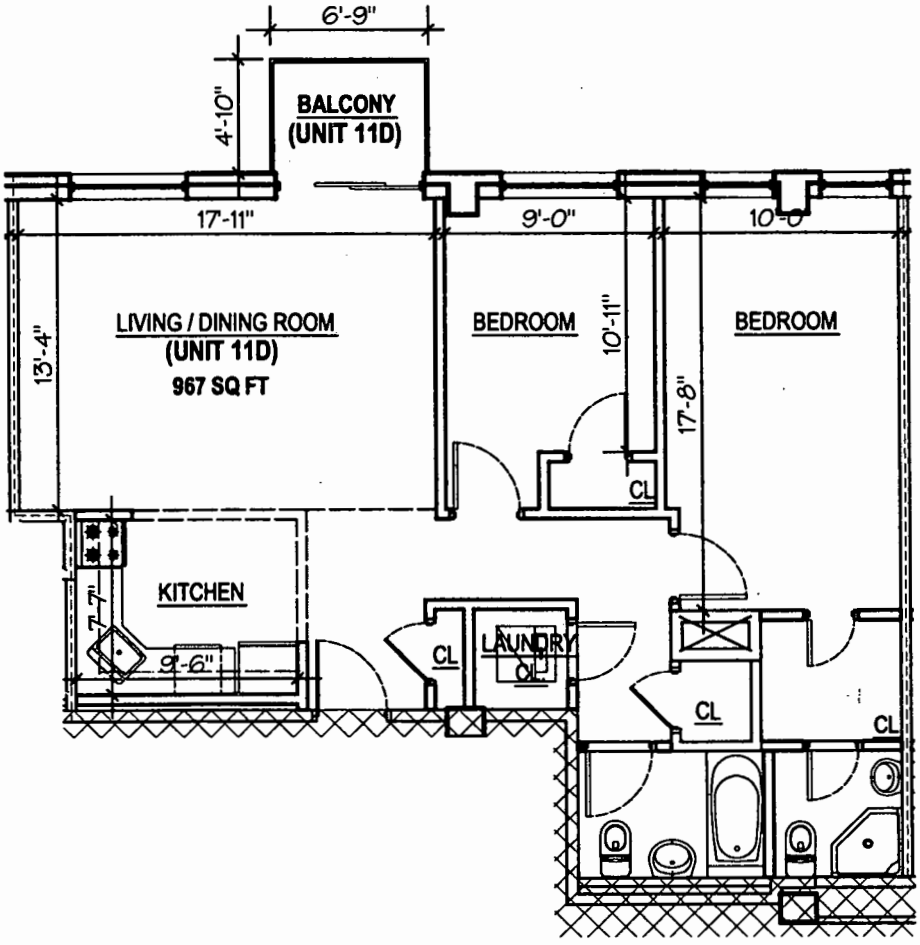
ELEVENTH FLOOR : (UNIT 11C)



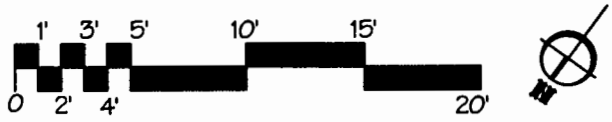
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



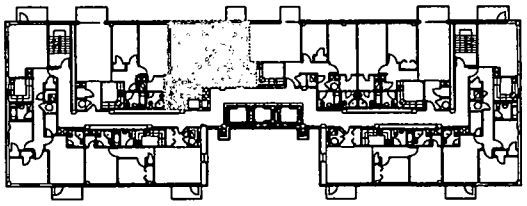
KEY PLAN : ELEVENTH FLOOR



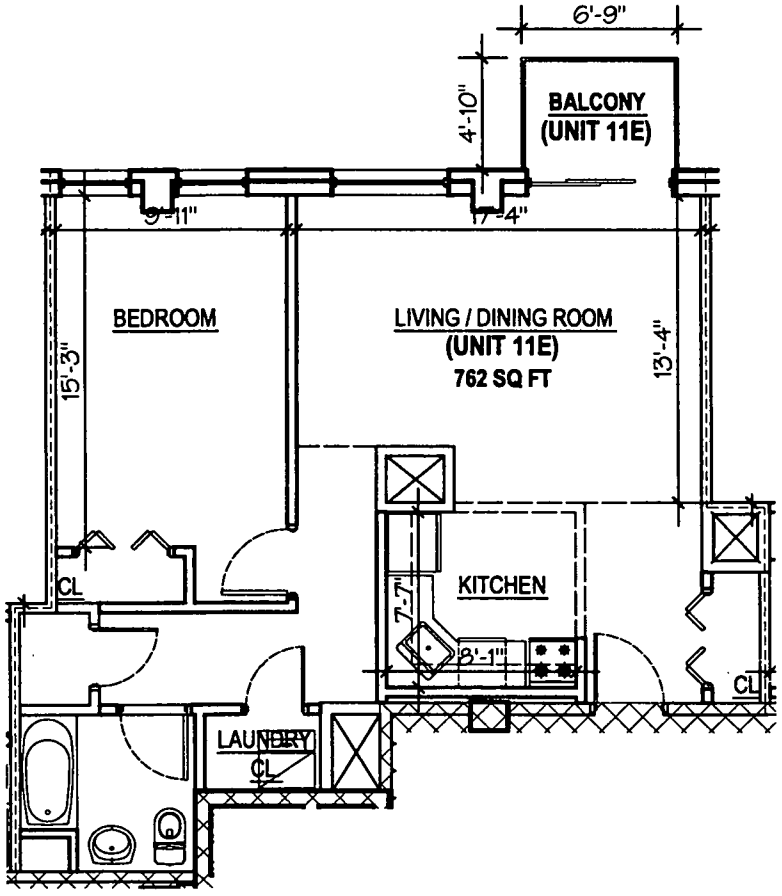
ELEVENTH FLOOR : (UNIT 11D)



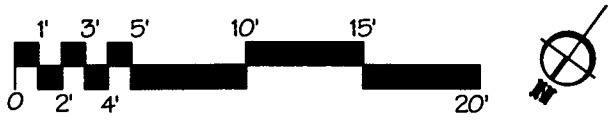
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



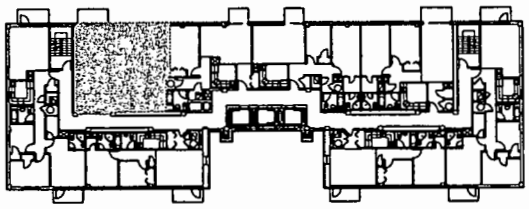
KEY PLAN : ELEVENTH FLOOR



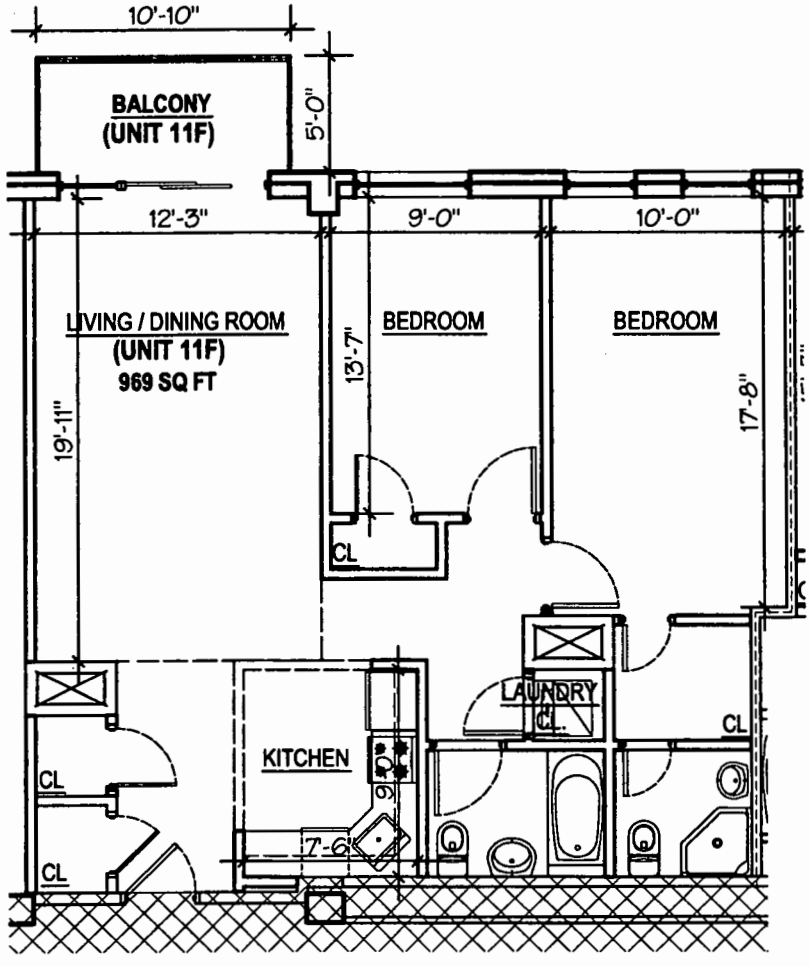
ELEVENTH FLOOR : (UNIT 11E)



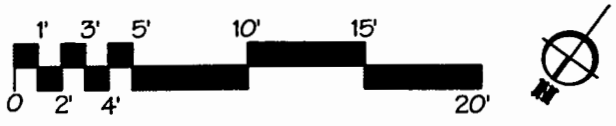
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



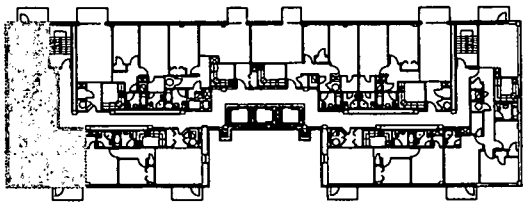
KEY PLAN : ELEVENTH FLOOR



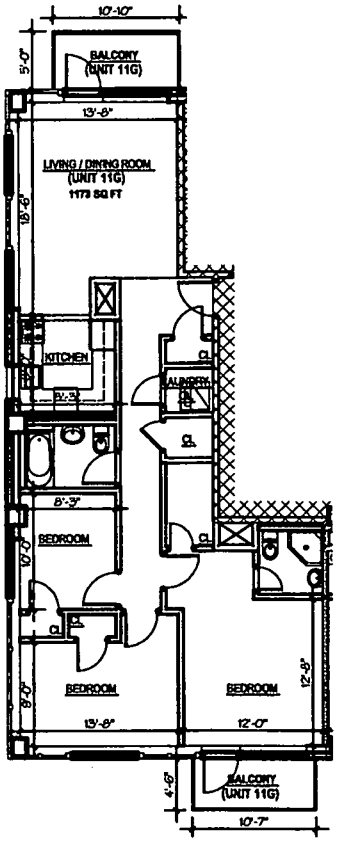
ELEVENTH FLOOR : (UNIT 11F)



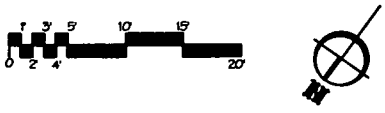
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



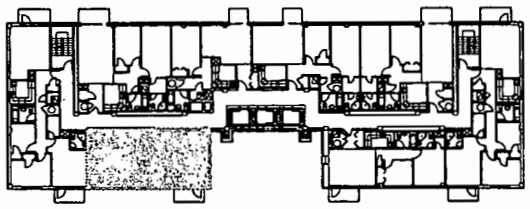
KEY PLAN : ELEVENTH FLOOR



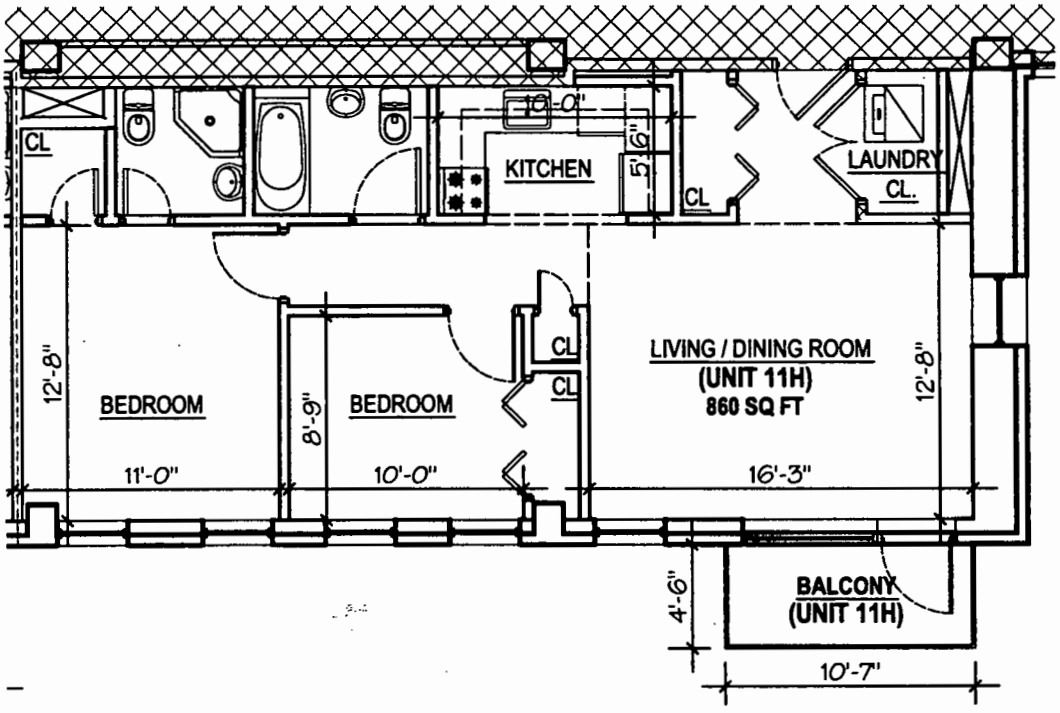
ELEVENTH FLOOR : (UNIT 11G)



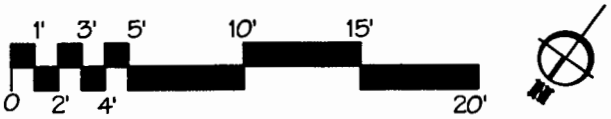
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



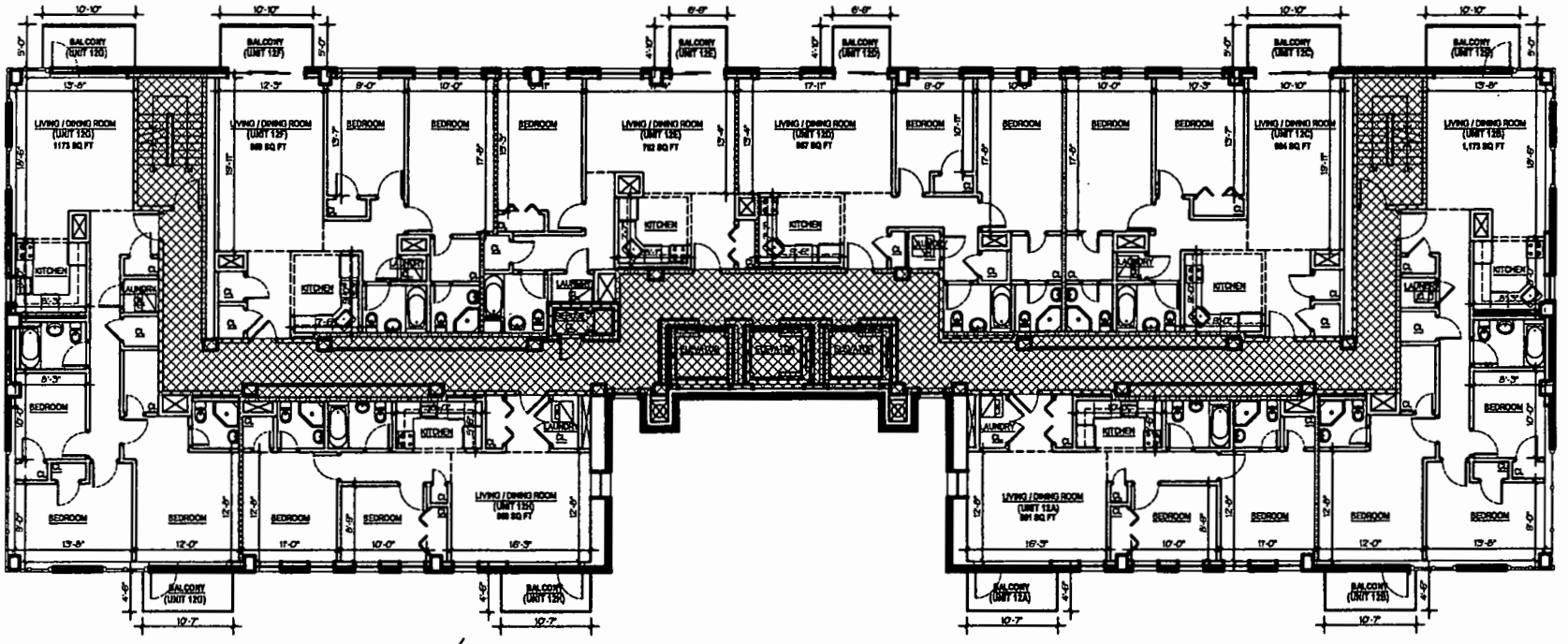
KEY PLAN : ELEVENTH FLOOR



ELEVENTH FLOOR : (UNIT 11H)



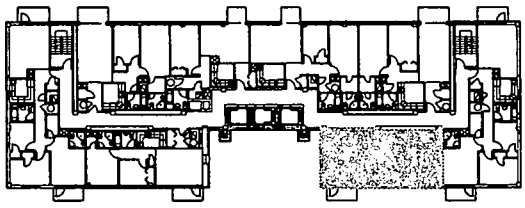
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



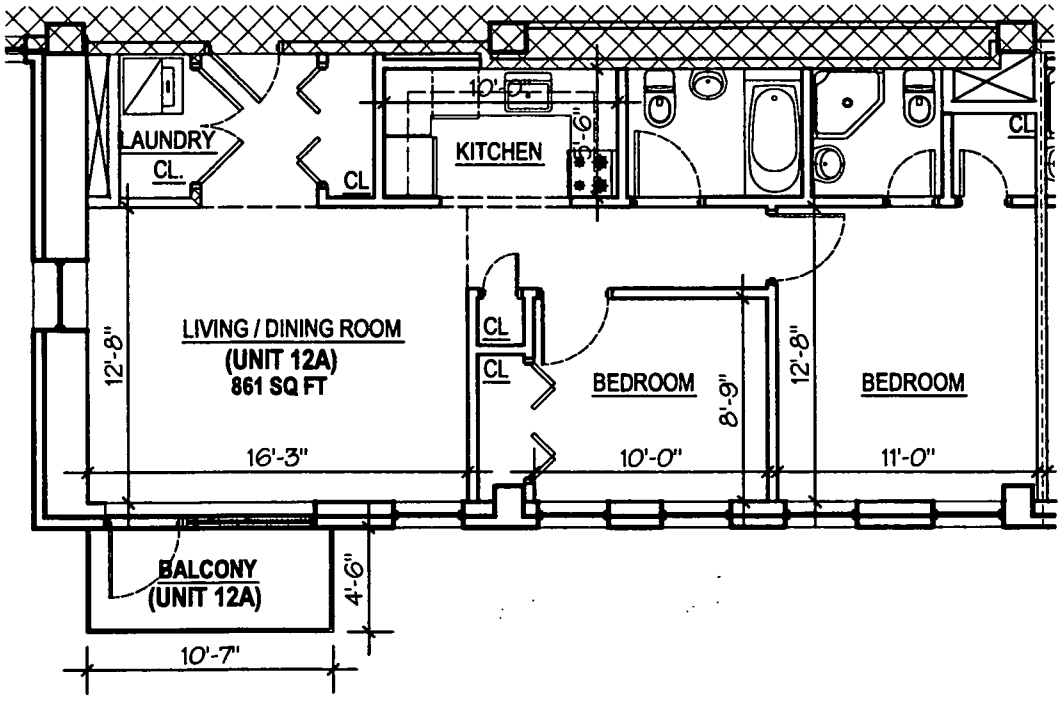
TWELFTH FLOOR PLAN

Gross Sq.FT. = 9,666 SQ.FT.

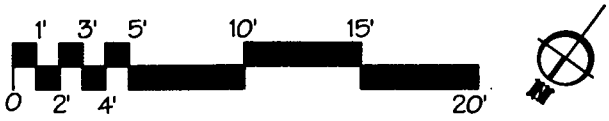
Residential Common Elements = 1,770 SQ.FT



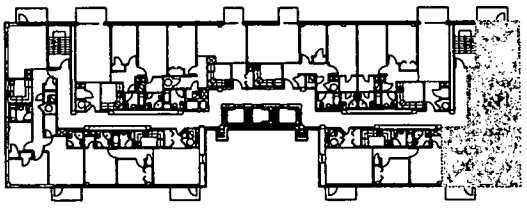
KEY PLAN : TWELFTH FLOOR



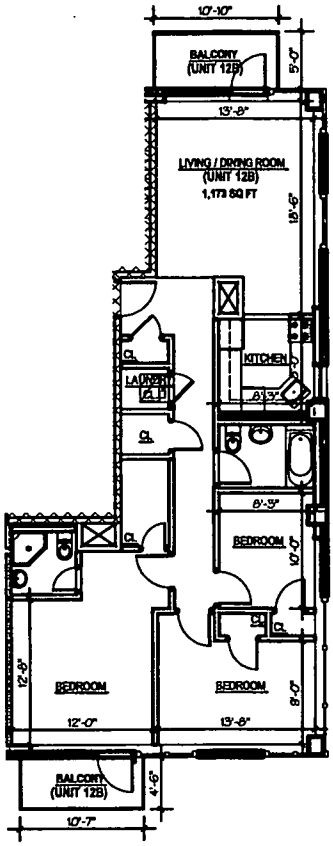
TWELFTH FLOOR : (UNIT 12A)



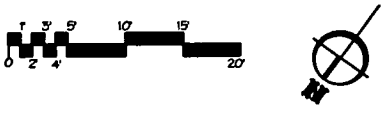
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



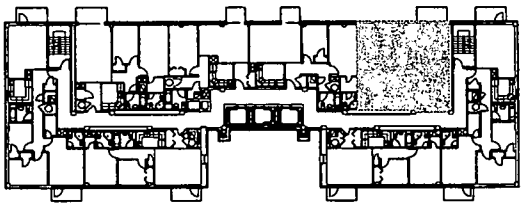
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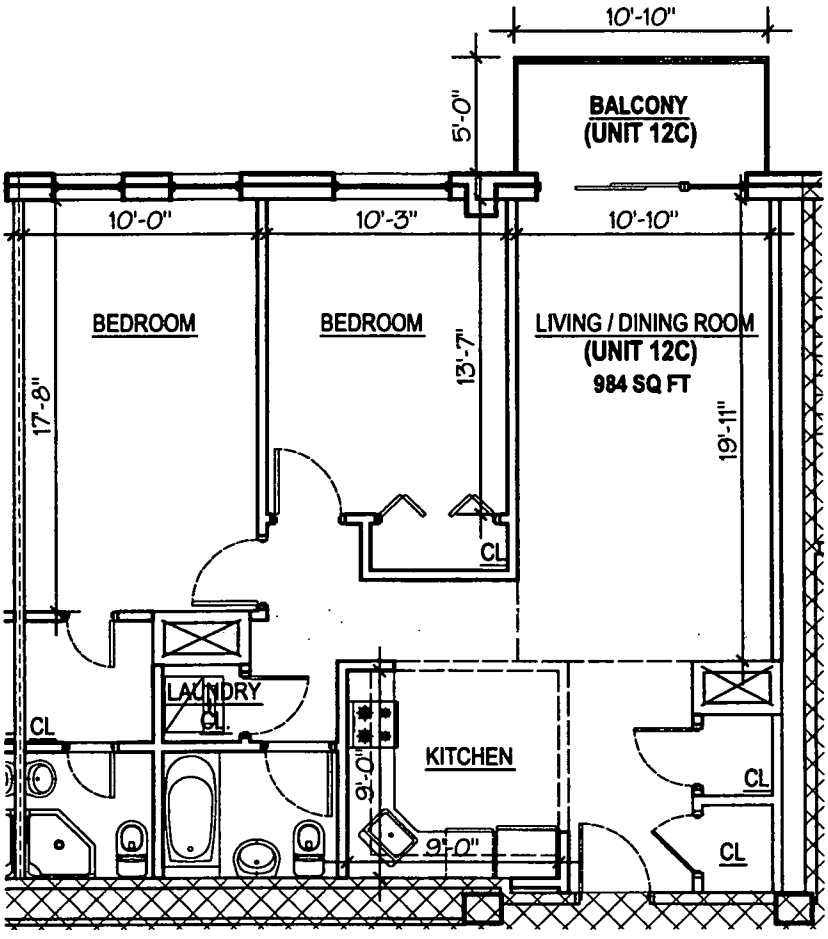
TWELFTH FLOOR : (UNIT 12B)



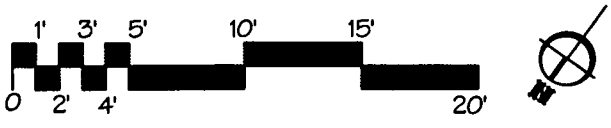
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



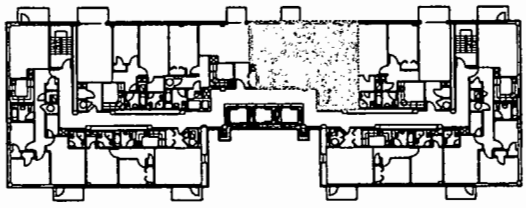
KEY PLAN : TWELFTH FLOOR



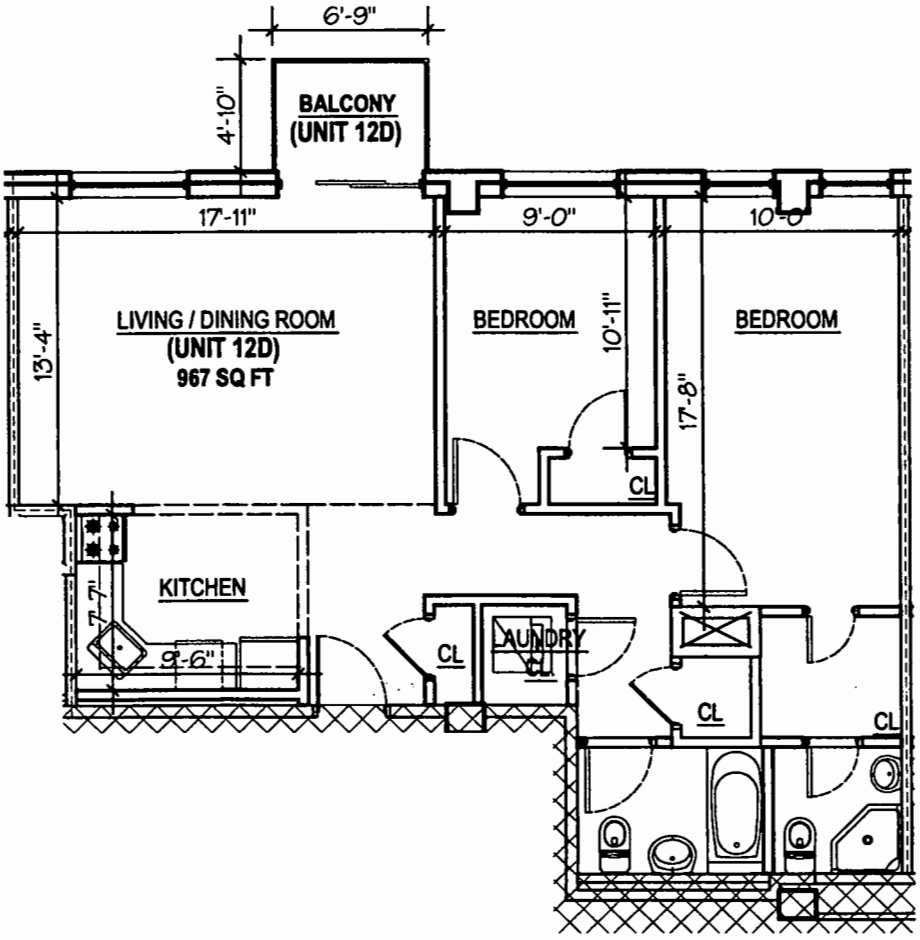
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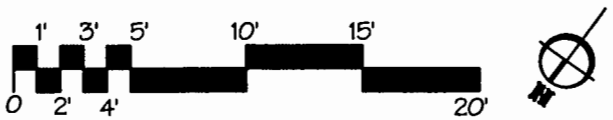
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



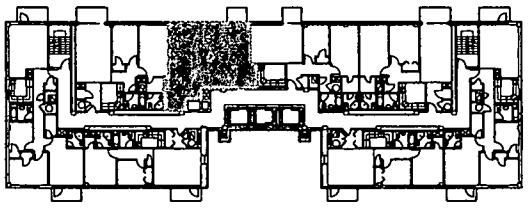
KEY PLAN : TWELFTH FLOOR



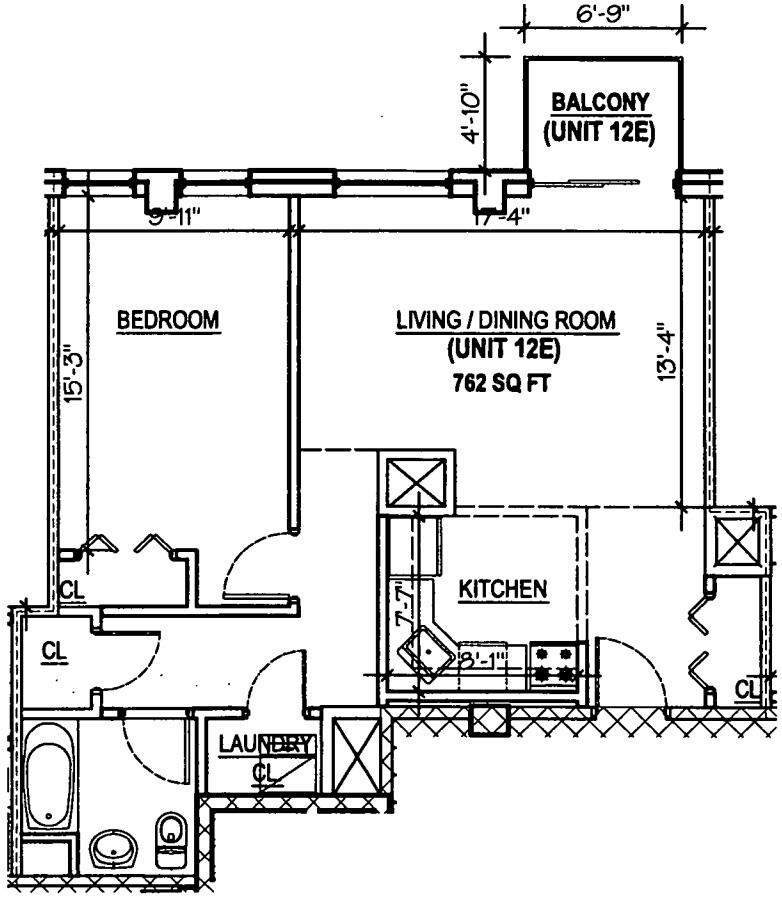
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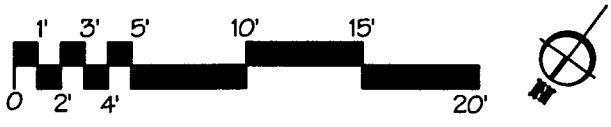
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



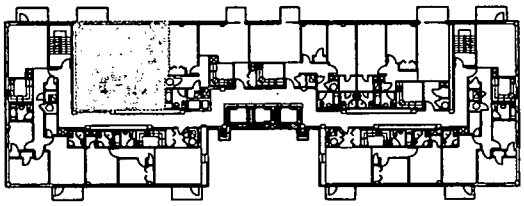
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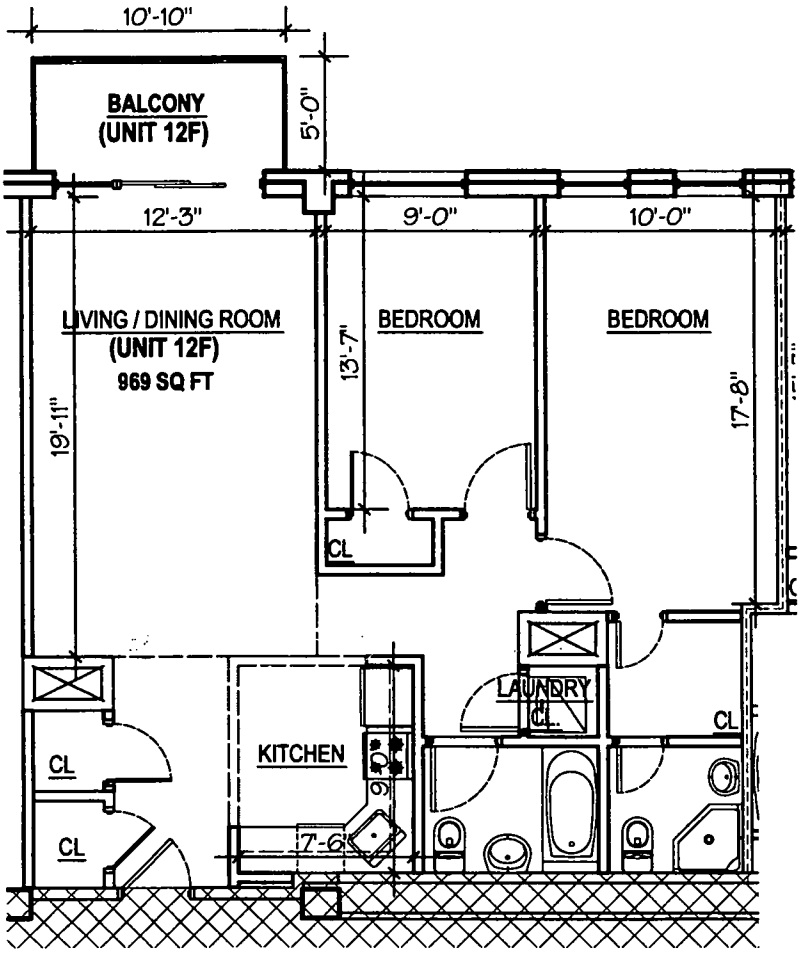
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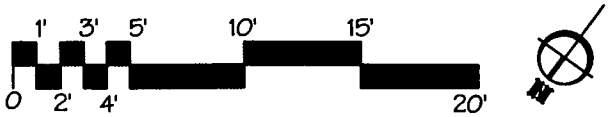
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



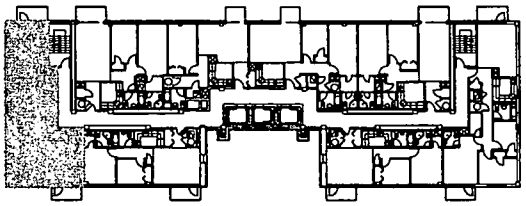
KEY PLAN : TWELFTH FLOOR



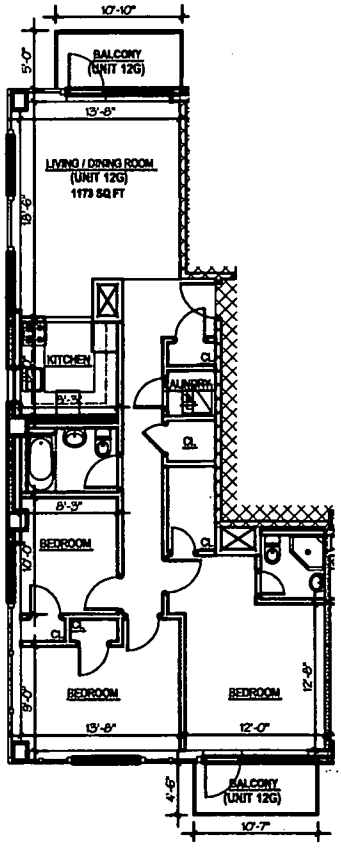
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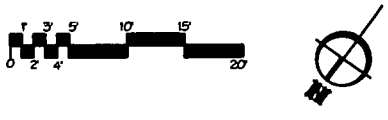
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



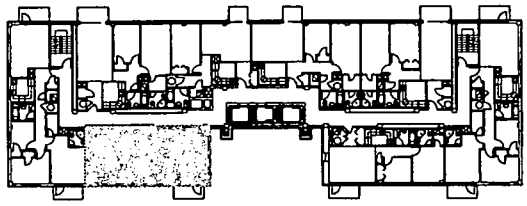
KEY PLAN : TWELFTH FLOOR



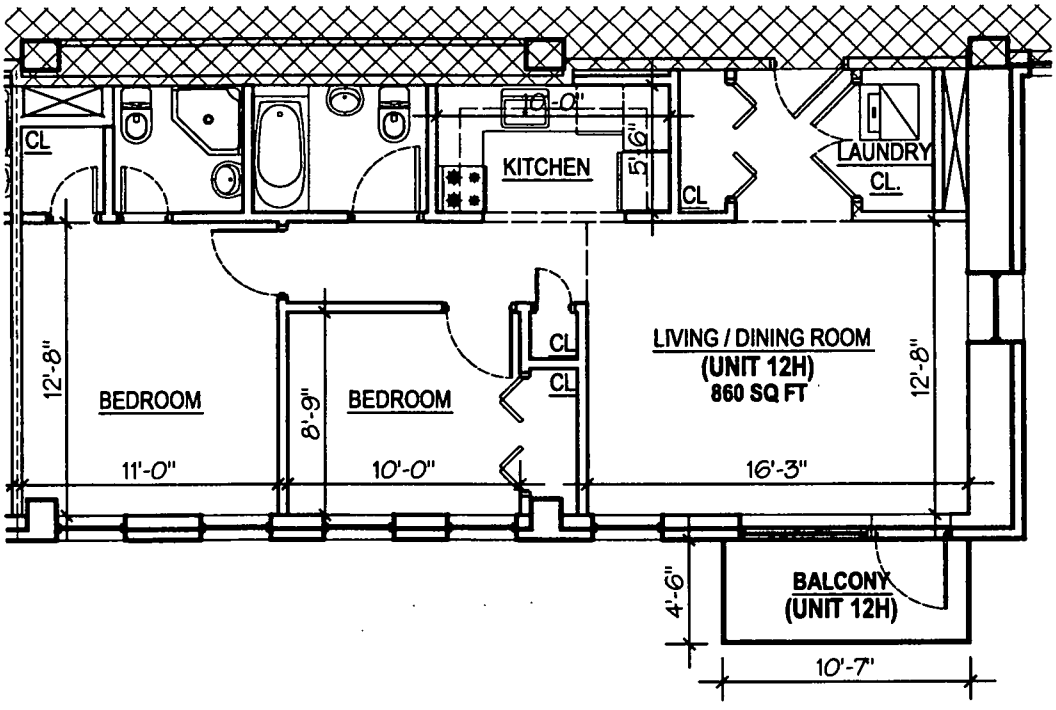
TWELFTH FLOOR : (UNIT 12G)



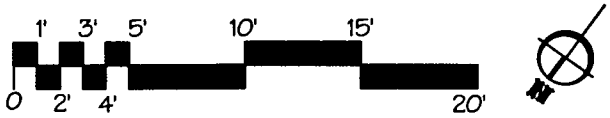
THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.



KEY PLAN : TWELFTH FLOOR



TWELFTH FLOOR : (UNIT 12H)



THE PARK SLOPE TOWERS CONDOMINIUM
353 4TH AVENUE, BROOKLYN N.Y.

DOCUMENT 7

CONDOMINIUM DECLARATION

DECLARATION

Establishing a Plan for Condominium Ownership of the Premises known as 343 Fourth Avenue, Brooklyn, New York 11215, pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME:	**NOVO CONDOMINIUM**
DECLARANT:	**343 LLC** **615 Baltic Street** **Brooklyn, New York 11215**
DATE OF DECLARATION:	
PREPARED BY:	**HERRICK, FEINSTEIN LLP** **Attorneys for the Declarant** **2 Park Avenue** **New York, New York 10016**

The Land affected by the within instrument lies in Section 4, Block 981 on the Tax Map of the Borough of Brooklyn, County of Kings, City of New York and State of New York.

F/K/A: Lot 101

N/K/A: Lots _____

RECORD AND RETURN TO:

HERRICK, FEINSTEIN LLP
2 PARK AVENUE
NEW YORK, NEW YORK 10016

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Exhibit A Description of the Land
Exhibit B Description of the Units
Exhibit C Definitions
Exhibit D By-Laws
Exhibit E Form of Unit Power of Attorney

DECLARATION OF NOVO CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

343 LLC, a Delaware limited liability company, with an address at 615 Baltic Street, Brooklyn, New York 11215 (the "Declarant"), does hereby declare as follows:

ARTICLE 1
Definitions

All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which they are used otherwise requires, and shall be applicable to singular and to plural nouns, as well as to verbs of any tense. All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used otherwise requires.

ARTICLE 2
Submission of the Property

The Declarant hereby submits the Property to the provisions of the Condominium Act and pursuant thereto does hereby establish a regime for the condominium ownership of the Property, as more particularly set forth herein and in the By-Laws.

ARTICLE 3
Name of Condominium

The Condominium will be known as Novo Condominium.

ARTICLE 4
The Land

The Land, which is located in Borough of Brooklyn, in the County of Kings, the City and State of New York and is more particularly described in Exhibit A annexed hereto, is at the time of the filing of the Declaration owned by 343 LLC in fee simple absolute. The Land has an area of approximately 20,555 gross square feet.

ARTICLE 5
The Building

The Building consists of a cellar level, a ground floor (first floor) and floors 2-12 The Building contains 113 Residential Units and two (2) Commercial Units.

ARTICLE 6
The Units

A. Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: unit designation; tax lot number; approximate area; location; number of rooms; the portion of the Common Elements to which the Unit has immediate access and the percentage of interest in the Common Elements. The location of each Unit is more clearly designated on the Floor Plans and reference should be made thereto for the statement of the location of each Unit.

B. Each Residential Unit and the Commercial Units consist of the area measured horizontally from the outermost face of the exterior wall of the Building to the centerline of partitions separating one Unit from another Unit or one Unit from the corridors, stairs, elevator and other mechanical equipment comprising part of the Common Elements. These square foot areas exceed the useable area of each Unit. Each terrace will be measured from the exterior face of the window wall to the exterior face of the parapet and to the centerline of the divider separating one terrace from another terrace. Columns, mechanical pipes and shafts are not deducted for the purpose of floor area measurement. Each Residential Unit and the Commercial Units are measured vertically from the top of the finished floor to the underside of the finished ceiling, except that any Common Elements located within any Unit shall not be considered as part of that Unit. The Commercial Unit in the cellar, which will be used as a garage, includes the ramp from the garage to the street adjoining the building as shown on the Floor Plans.

C. Each Unit includes: (1) the front entrance door and any other entrance doors to such Unit; (2) the interior walls, partitions and floor coverings and plastered ceilings affixed, attached or appurtenant to such Unit; (3) all equipment, appliances and fixtures (including, without limitation, heating and cooling equipment, plumbing facilities, sinks, bathtubs, water closets, refrigerators, ovens, ranges and dishwashers) affixed, attached, or appurtenant to such Unit and (v) all other Facilities affixed, attached, or appurtenant to such Unit and benefiting only that Unit. Any Common Element located within a Unit shall not be considered a part of such Unit.

D. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner shall have the right, exercisable at any time, and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations and fixtures and coverings (including, but not limited to, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Residential Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity of such Unit or of the Building and all such installations shall be in accordance with the By-Laws.

ARTICLE 7
The Common Elements

A. General. The Common Elements are comprised of (1) the General Common Elements, described in this Article 7 (Section B), the Residential Common Elements (Section C), and the Limited Common Elements (Section D).

B. General Common Elements. The General Common Elements consist of the Land and those rooms, areas, corridors, courtyards and other parts of the Property (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation or safety of the Property. Without intention to limit the generality of the foregoing in any respect, the General Common Elements include:

1. The General Common Elements are all of the Common Elements exclusive of the Residential Common Elements and Limited Common Elements, and include (even if within the dimensions of a Unit) the following:

(a) The Land;

(b) Any foundations, columns, girders, beams, supports, exterior walls of the Building and all joists.

(c) All walls and partitions from the midpoint thereof separating Units from the General Common Elements;

(d) The central and appurtenant installations and equipment for services such as heat, power, light, telephone, hot and cold water, sewer and fire safety, including all pipes, ducts, wires, cables and conduits used in connection therewith, the fire pump room, the mechanical area and the stairwell from the cellar to the ground-level exterior;

(e) Maintenance and common equipment spaces and common tanks, pumps, motors, fans and controls or other such equipment serving (A) the General Common Elements or (B) one or more Commercial Units and either (x) the Residential Units or (y) other Residential Common Elements;

(f) All Units which may hereafter be acquired and held by the Board of Managers on behalf of all Unit Owners, but only while so held; and

(g) To the extent not specifically made part of a Unit or the Residential Common Elements by the terms of the Declaration, all other parts of the Property including all apparatus and installations existing on the Land for common use or which are necessary or convenient to the existence, maintenance or safety of the Property.

C. Residential Common Elements.

The Residential Common Elements are part of the Common Elements and consist of the residential lobby, elevators shafts, pits, overruns, bulk heads and machine rooms, corridors on the 2nd through 12th floors, elevators, stairwells and stairs from the lobby to the 12th floor; common areas on the 2nd floor; the roof, compactor/trash areas, the data and communication room, any central and appurtenant installations and equipment for services, including all pipes, ducts, wires, cables and conduits, maintenance, meter and common spaces used in connection with or serving two or more Residential Units or any other Residential Common Elements.

D. Limited Common Elements

The Limited Common Elements are terraces appurtenant to some or all Residential Units for the exclusive use and enjoyment of those Unit Owners.

E. Allocation of Common Interests

The percentage of Common Interest allocated to each Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. These allocations are made pursuant to the terms of the Condominium Act. The aggregate Common Interests of all Units equal one hundred percent (100%).

ARTICLE 8
Use of Building and Units

A. As more particularly set forth in the By-Laws and subject to certain conditions therein, each of the Commercial Units may be, used for any lawful purpose other than for (i) any illegal or pornographic purposes or (ii) any commercial establishment in which are provided sex related activities consisting of nude or semi-nude live performances, sex club, massage parlor, adult bookstore, peep shows or (iii) a homeless shelter or (iv) a drug or alcohol rehabilitation facility or (v) a dry cleaner with an on-site dry cleaning plant. A dry cleaning establishment solely for drop-off and pick-up of dry cleaning is permitted. The Residential Units may be used for professional purposes or any home occupation use, subject to: (1) the terms and conditions of the then existing certificate of occupancy for such Unit, and (2) Applicable Law. The Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

B. Notwithstanding the foregoing or anything to the contrary contained herein or in the By-Laws, the Declarant or its Designee may, with respect to its Units and without the permission of the Condominium Board: (1) grant permission for such Units to be used for any purpose, provided such use is permitted by and in compliance with

Applicable Law and does not violate the then-existing certificate of occupancy; (2) use as models and sales and/or promotion offices in connection with the sale or lease of Declarant's Units; and/or (3) lease any of them to third parties for occupancy.

ARTICLE 9
Easements for the Enjoyment of Common Elements

A. Subject to the terms of the By-Laws and the Rules and Regulations, the Declarant, the Unit Owners, all other permitted tenants and occupants of the Building, the Selling Agent, the Managing Agent, the Condominium Board and all directors, officers, shareholders, partners, employees, agents, guests, beneficiaries, invitees and licensees of each of the foregoing, shall have, in common with all the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

B. Each Residential Unit Owner will have an easement in common with all other Residential Unit Owners for the use of the Residential Common Elements.

C. Notwithstanding anything to the contrary contained in Section A hereof, the Declarant and Declarant's designees, successors, assignees, invitees, licensees, contractors, employees, agents, hereafter ("Declarant's Designees") and tenants shall have an easement in, over, under, through and upon all portions of the Property including all Units and the Common Elements, without being subject to any fee or charge, for all purposes and activities including, without limitation, (i) the fulfillment of all of Declarant's obligations under the Condominium Offering Plan and (ii) the sale or leasing of Declarant's Units. Declarant and Declarant's Designees shall have the right to use any one or more of such Units as sales, rental and/or management offices and/or as model units. In addition, the Declarant reserves the right, to the extent permitted by Applicable Law, to use one or more portions of the Common Elements, excepting the Limited Common Elements, as designated by the Declarant in its sole discretion, for sales, rental or display purposes, including, without limitation, the right to place "for sale", "for rent", and other signs and promotional materials, of such size and content as the Declarant shall determine, in, on, about and adjacent to the Building (including on the exterior walls thereof) and the Property.

D. Declarant and/or its designees and Commercial Unit Owners (to the extent applicable to its Commercial Unit), shall each have an easement over the Property, each Unit and the Common Elements, without the necessity of obtaining the consent of the Board of Managers and/or Unit Owners to: (1) access, construct, install, erect, inspect, maintain, repair, operate, use and replace from time to time one or more signs on the Property (including, without limitation, on canopies, marques and plaques and on any Common Element, storefront, exterior facade, lobby or any other public portion of

the Property) for the purposes of advertising the sale and/or the leasing of the Units or of space in any of the Units and/or any of the services and/or facilities of the Commercial Unit Owners or the services and/or facilities of any tenant occupying such Commercial Unit, (2) access and construct, install, erect, inspect, maintain, repair, operate, use and replace from time to time a storefront, façade or other exterior portion adjacent to such Commercial Unit; (3) install (whether on Common Elements or within its Unit), inspect, maintain, repair, operate, improve or use of any of the following serving the Commercial Unit: flues and/or ducts, security system (including, without limitation, alarms, gates, electric eyes or video cameras), smokestacks, exhaust and ventilation fans, heating, air-conditioning and ventilation systems and devices. Notwithstanding the above, the Commercial Unit Owners may only install such signs on the exterior of the Building as shall be approved, in writing, by the Declarant or its designee and only for so long as Declarant or its designee own any Units.

E. Declarant and the Board of Managers each have the right to grant non-exclusive easements in favor of such telecommunications firm(s) as are selected by Declarant and/or the Board of Managers over the General Common Elements, Residential Common Elements and Limited Common Elements as may be necessary to provide such telecommunications services and satellite dish services as may be described in such written agreements as may be entered into by Declarant and/or the Condominium Board in connection with the installation, maintenance, repair, replacement and removal of any and all Communications Equipment (the "Telecommunications Services"). In addition, such telecommunications firms shall have an easement for access to each Unit in furtherance of performing the Telecommunications Services. Each Unit Owner shall provide Declarant and any such grantee(s) and successors and assigns with access to his Unit upon reasonable notice. The foregoing easements shall be exercised in such manner as not to unreasonably disrupt the use by Unit Owners of their respective Units.

ARTICLE 10
Other Easements

A. Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the Common Elements except Limited Common Elements not appurtenant to such Unit Owner's Unit, and all pipes, wires, ducts, cables, conduits, public utility lines, Building Systems and all other utility distribution systems, whether or not Common Elements, located in, over, under, through, adjacent to or upon any other Unit or the Common Elements to the extent that such Common Element and utility distribution system serves or is necessary to the service of his Unit, and each Unit and all the Common Elements shall be subject to such easement. In addition, the Condominium Board shall have an easement and right of access, for purpose of inspection, to each Unit and to the Common Elements, to remove violations therefrom and to operate, maintain and perform Work in and to any of the Common Elements located in, over, under, through, or adjacent to or upon such Unit and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and

the rights of access granted in this Section A shall be exercised in such a manner as shall not unreasonably interfere with the normal use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice (which need not be in writing), except that no such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of the Building, for the safety of the occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building.

B. The Declarant reserves for itself for so long as it owns any Unit(s) , and grants to the Condominium Board, on behalf of all Unit Owners and grants for the Commercial Unit Owners with respect to their respective Commercial Units, the right to grant such additional electric, gas, steam, cable television, Communications, telephone, water, storm drainage, sewer, and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as the Declarant, or the Condominium Board, or the Commercial Unit Owners as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or in the case of the Commercial Unit Owners, their respective Commercial Units, or for the general health or welfare of the Unit Owners, tenants and occupants of the Units; provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agents, shall have a right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

C. Each Unit and the Common Elements shall have easements of subjacency, support and necessity and shall be subject to such easements in favor of all other Units and the Common Elements.

D. In addition to the specific easements set forth in this Article 10 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

ARTICLE 11
Encroachments

If (A) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements; (B) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements; or (C) any such encroachment shall hereafter occur as a result of (1) the settling or shifting of the Building, (2) any Work performed in or to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent of, the Condominium Board or by the Declarant, or (3) any Restorations made to the Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage resulting from a Casualty Loss or a Taking;

then, in any such event, a valid easement shall exist for such encroachment and for its maintenance for so long as the Building or the affected Unit or Common Elements shall stand.

ARTICLE 12
Alterations, Additions, Improvements and Changes to Units

A. The Declarant and the Commercial Unit Owners shall have the right to:

1. Perform Work, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to, and upon Units, however, no physical modification shall be made to any Unit not owned by the Declarant or the Commercial Unit Owners (as the case may be), and the Common Interest or interior dimensions of any such other Unit shall not be changed by reason thereof, unless the Unit Owner of such affected Unit consents thereto;

2. In the case of the Commercial Units, construct, install, repair, maintain, alter and repair a storefront, façade or other exterior portion of such Unit, subject to the prior written consent of Declarant if Declarant then owns any Unit.;

3. Change the layout of or number of rooms in any Unit;

4. Change the size and/or number of Units by (a) subdividing one or more Units into two or more separate Units, (b) combining two or more separate Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Units, (c) altering the boundary walls of any Units, or (d) otherwise; and

5. If appropriate, reapportion among such Units affected by such change in size or number, subdivision, combination or alteration pursuant to the preceding clause (4) their respective Common Interests; and

6. The rights listed in subsections (1) through (5) above are not subject to: (a) notice being provided by the Declarant and/or Commercial Unit Owners or (b) the consent or approval of the Condominium Board, the Unit Owners, the Selling Agent, the Managing Agent, the Mortgagees or the Mortgage Representatives.

All of the rights granted to Declarant and the Commercial Unit Owners in this Article 12 shall be subject to the following:

(1) the Declarant or the Commercial Unit Owners (as the case may be) shall comply with the Applicable Law;

(2) the Declarant or the Commercial Unit Owners (as the case may be) agrees to hold the Condominium Board and all other Unit Owners harmless from any Claims arising therefrom; and

(3) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

(4) the aggregate amounts of the Common Interests of all the Units shall always remain at one hundred percent (100%), and no reapportionment of the Common Interest appurtenant to any of the Declarant's Units or any Commercial Units shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Unit or Units has been based upon the factors set forth in Article 7 hereof. This certification shall be delivered, at the election of the Declarant or, in the case of the Commercial Units, at the election of the Commercial Unit Owners, the Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. If the change in the Declarant's Units reapportions among newly created Units, their respective Common Interests, then the Condominium Board, at the sole expense of the Declarant or the Commercial Unit Owners, as applicable, shall promptly file an amendment to the Declaration reflecting such change. Notwithstanding anything to the contrary in Article 18, the provisions of this Article 12 shall control where inconsistent with provisions of Article 18. The provisions of this Article 12 may not be added to, amended, modified or deleted without prior written consent of the Declarant and the Commercial Unit Owners.

(5) any and all newly established Units, as well as the Unit Owners, tenants and occupants thereof, shall be subject to and bound by, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time.

B. The signatures of the Condominium Board or any other Unit Owner shall not be required on any application or other document necessary or convenient to the exercise by the Declarant or the Commercial Unit Owners of any of their rights or powers under this Article 12, including but not limited to any application or document required by the Department of Buildings, the Real Property Assessment Bureau of the City of New York or any other governmental agency in connection with an amendment to the certificate of occupancy of the Building or the establishment of separate tax lots for any newly created Units and reapportionment of assessed valuation by reason thereof. Notwithstanding the foregoing, each Unit Owner, and the Board of Managers, hereby grant an irrevocable power of attorney coupled with an interest and granted in valuable consideration to Declarant to execute, deliver and/or record any such amendments, applications and other documents, including without limitation those described in this Article I2 on behalf of the Board of Managers and Unit Owners and any such execution, delivery and recording shall not require the consent of the Condominium Board or the Unit Owners or their respective Mortgagee or the Mortgage Representatives.

ARTICLE 13
Acquisition of Units by the Condominium Board

If (A) any Unit Owner surrenders his Unit, together with its Appurtenant Interest, to the Condominium Board pursuant to the terms of the By-Laws or of Section 339-x of the Condominium Act or (B) the Condominium Board, pursuant to the terms of the By-Laws or otherwise, either (1) acquires or leases a Unit, together with its Appurtenant Interest, or (2) purchases a Unit, together with its Appurtenant Interest, at a foreclosure or other similar sale, or by deed in lieu of foreclosure, then, in any event, title or the leasehold estate, as the case may be, in and to such Unit and such Appurtenant Interest shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or such designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14
Power of Attorney to the Declarant and the Condominium Board

A. Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution:

1. The Declarant, to amend the Condominium Documents pursuant to the terms of Articles 12 and 18 hereof; and

2. The Persons who shall from time to time constitute the Condominium Board, jointly to:

(a) acquire or lease any Unit, together with its Appurtenant Interest, (i) whose Unit Owner desires to sell, convey, transfer, assign, lease or surrender such Unit, or (ii) that becomes the subject of a foreclosure or other similar sale, in the name of Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(b) convey, sell, lease, mortgage or otherwise deal with (but not to vote the Common Interest appurtenant to any Unit so acquired or to sublease any Unit so leased; and

(c) execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Applicable Law in respect of the Work, or (ii) any consent, easement or declaration, or any

amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

B. In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either the Declarant or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Owner's Power of Attorney substantially in the form set forth in Exhibit E to this Declaration.

ARTICLE 15
Termination of Condominium

The Condominium shall continue until terminated by either: (1) (A) Casualty Loss or Taking, as more particularly provided in the By-Laws, or (B) withdrawal of the Property from the provisions of the Condominium Act by a vote of at least eighty (80%) percent of all Unit Owners, both in number and in aggregate Common Interests. No such vote under clause (B) herein shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. The Declarant shall not vote the aggregate Common Interests appurtenant to its Units for such withdrawal unless at least eighty (80%) percent, both in number and in aggregate Common Interests, of all other Unit Owners so elect for such withdrawal, at which time the Declarant may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit. In the event that such withdrawal is so authorized, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

ARTICLE 16
Covenant of Further Assurances

A. General. Any Person subject to terms of the Condominium Documents, whether such Person is a Unit Owner, a tenant or subtenant of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person so requesting, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for in the Condominium Documents, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of the Condominium Documents or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

B. Failure to Deliver or Act.

1. If any Unit Owner or other Person subject to the terms of the Condominium Documents fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to the Condominium Documents, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such other action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

2. If the Condominium Board, any Unit Owner or other Person subject to the terms of the Condominium Documents fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to the Condominium Documents at the request of the Declarant, then the Declarant is hereby authorized, as attorney-in-fact for the Condominium Board, such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner or other Person, as the case may be.

ARTICLE 17
Covenants to Run With the Land

A. All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 17, shall, to the extent not in violation of Applicable Law, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in, or for the benefit of, the general public.

B. All present and future Unit Owners, tenants, subtenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, all as may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, all as may be amended from time to time, are accepted and ratified by such Unit Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any Person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

ARTICLE 18
Amendments to This Declaration

A. Application to Declaration and By-Laws. All references in this Article 18 to the "**Declaration**" shall mean and include the Declaration and/or By-Laws (whether or not the By-Laws are expressly indicated).

B. Requirements. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions (individually an "**amendment**" and collectively, "**amendments**") affecting the Declarant or any of the Declarant's Units, any provision of this Declaration may be amended by the vote of at least sixty-six and two thirds percent (66 2/3%) of all Unit Owners, both in number and in aggregate Common Interests, taken in accordance with the provisions of the By-Laws, provided, however:

1. No amendment which shall adversely affect the lien of any Mortgage shall be effective against the Mortgagee thereof without such Mortgagee's prior written consent, which consent shall not be unreasonably withheld or delayed.

2. No amendment which changes the Common Interest allocated to any Unit or Units may be made without the written consent of each affected Unit Owner.

3. No amendment which increases the Common Interest allocated to any Unit or Units may be made without the written consent of the Permitted Mortgagees of such Unit, or Units, if any; and

4. No amendment to this Declaration shall be effective in any respect against the Declarant or any Unit owned by the Declarant unless and until the Declarant consents thereto in writing.

5. No amendment to this Declaration shall be effective in any respect against the Commercial Unit Owners or any Commercial Unit if a Commercial Unit Owner shall not have voted in favor of such amendment unless reasonably necessary or convenient to the conduct of the offering of the Condominium and for the operation of the Property and such amendment shall not decrease any rights or nor increase the obligations of the Commercial Unit Owners.

C. Rights of the Declarant and the Commercial Unit Owners.

1. Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be adopted for so long as the Declarant owns any Unit if it would: (a) unreasonably interfere with the sale, lease or other disposition of a Unit owned by the Declarant or the Commercial Unit Owners; (b) abridge, modify, suspend, eliminate or otherwise affect any right, power, easement,

privilege or benefit reserved to the Declarant or the Commercial Unit Owners; (c) impose any charge or fee against the Declarant.

2. The Declarant and the Commercial Unit Owners, as to their respective Units, shall have the right, at their sole cost and expense to:

(a) execute, acknowledge, record (or to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Applicable Law, one or more amendments to this Declaration, together with such documents, plans and maps as the Declarant or a Commercial Unit Owner deems appropriate, including an amendment or amendments which reflect any change in the Declarant's Units or a Commercial Unit Owner's Commercial Unit and/or the reapportionment of the respective Common Interests of the affected Units resulting therefrom made by the Declarant or a Commercial Unit Owner in accordance with the terms of Article 12 hereof; and

(b) to file the Floor Plans required by the New York Real Property Law Section 339-p for any portion of the Building and appurtenances which are incomplete at the time the Declaration is recorded and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p of the Condominium Act.

3. The right granted to Declarant and the Commercial Unit Owners in this Article 18, subsection C, shall be subject to the following limitations:

(1) any amendment made pursuant to paragraph 2(a) above shall not (1) change the Common Interest of any Unit other than a Unit owned by the Declarant or the Commercial Unit Owner making such Amendment or require a material or physical modification of any Unit other than a Unit owned by the Declarant or a Commercial Unit Owner, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment; or (2) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the holder of such mortgage consents thereto by joining in the execution of such amendment.

4. The rights granted to the Declarant and the Commercial Unit Owners in this Article 18 are not subject to notice to or the vote or consent of any other Unit Owners, the Condominium Board, any Mortgage Representatives or Mortgages, except as provided in paragraph (3) above.

5. The provisions of this Article 18 may not be amended, in whole or in part, without the written consent of the Declarant and the Commercial Unit Owners (if they are affected thereby).

D. **Acknowledgment and Recording**. Each amendment to this Declaration or the By-Laws must be signed and acknowledged in accordance with the legal requirements for recording a Unit Deed, and shall not be effective, binding or enforceable until recorded in the Register's Office. In addition, a copy of this Declaration and the By-Laws and any amendments thereto shall be filed with the New York State Department of State.

E. **Signatories.**

1. In the case of an amendment to the Condominium Documents by the Condominium Board, the amendment shall be signed and acknowledged in recordable form by the President or a Vice-President and by the Secretary or an Assistant Secretary of the Condominium and shall include a certification by the Secretary or an Assistant Secretary that the required percentage of Unit Owners have approved or consented to the amendment.

2. In the case of an amendment to the Condominium Documents by the Declarant or a Commercial Unit Owner, the amendment shall be signed and acknowledged in recordable form by only a Person authorized by, or having authority to act on behalf of, the Declarant or such Commercial Unit Owner

3. Notwithstanding the foregoing, the Condominium Board shall sign and acknowledge any amendment permitted to be signed and acknowledged by the Declarant or a Commercial Unit Owner pursuant to this Declaration and the By-Laws, if requested to do so by the Declarant or the a Commercial Unit Owner.

F. **Floor Plans**. Any Person authorized to sign, acknowledge and record an amendment to this Declaration is also authorized to cause to be properly certified and filed and/or recorded with the tax assessor (and other Governmental Authority having jurisdiction) and in the Register's Office any appropriate amendments to the Floor Plans whenever required in connection with such amendment to this Declaration (such as in the case of amendment to this Declaration to reflect a Unit subdivision or Unit combination pursuant to Article 12.

G. **Filing of Conformed Copy with Secretary**. A conformed copy of any amendment to the Condominium Documents shall be filed promptly with the Secretary or Assistant Secretary of the Condominium or the Condominium's Managing Agent by the applicable Party recording the amendment and shall be made available by the Condominium Board at the Property or the office of the Managing Agent for inspection (without charge) and copying (at a reasonable charge) by all Unit Owners, Permitted Mortgagees, Mortgage Representatives, if any, and prospective purchasers, mortgage lenders or tenants of a Unit, and authorized representatives of each of the foregoing.

ARTICLE 19
Invalidity

A. If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon and shall inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors, and assigns, as covenants running with the Land and with every part thereof and interest therein under other Applicable Law to the extent permitted under such Applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

B. Subject to the terms of Section A of this Article 19, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other Applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to such provision as a covenant running with the Land.

ARTICLE 20
Person to Receive Service

The Secretary of State of the State of New York is designated as agent of the Condominium Board upon whom process against it may be served at the Office of the New York State Department of State in the manner provided by Applicable Law. The Condominium Board shall file with the Secretary of State the name and post office address of the Condominium for purposes of receiving copies of any process served against the Condominium Board.

ARTICLE 21
Consents and the Declarant

Wherever the consent, approval, satisfaction, or permission of the Declarant is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or

permission shall not be required from and after such time as the Declarant no longer owns any Units.

ARTICLE 22
Miscellaneous

A. Incorporation by Reference. The terms, covenants, conditions, description and other information contained in: (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owner's Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

B. Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by any failure to enforce such provision, regardless of the number of violations or breaches that may occur.

C. Severability. Subject to the provisions of paragraphs (A) and (B) of Article 19 hereof if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents shall be governed by the Condominium Act.

D. Successors and Assigns. The right and obligations of 343 LLC as the named Declarant herein, shall inure to the benefit of and shall be binding upon any Sponsor Successor. Subject to the foregoing, the Declarant shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest herein, whether by merger, consolidation, distribution, lease, assignment or otherwise.

E. Profits and Expenses. The Condominium Board is expressly authorized to allocate Common Profits and Common Expenses among the Commercial Unit Owners and the Residential Unit Owners in accordance with the provisions of New York Real Property Law Section 339-m and as set forth in the Condominium By-Laws appended hereto as Exhibit D. In addition, the Condominium Board is expressly authorized to charge to those Unit Owners who are entitled to receive special services that are not available to all Unit Owners (such as concierge services that are available to some but not all Residential Unit Owners), the cost of such services and charge same as "Unit Expenses."

F. Certain References.

1. A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

2. When used in this Declaration or the By-Laws, the terms "**now**", the "**date hereof**" or the "**date of this Declaration**" shall mean the date on which this Declaration is filed in the Register's Office. The term "**hereafter**" when used in this Declaration or the By-Laws shall mean after the date on which this Declaration is filed in the Register's Office.

3. Whenever in this Declaration or the By-Laws the term "**including**" is used, it shall be deemed to mean "**including without limitation,**" whether or not so stated.

4. Whenever in this Declaration or the By-Laws the term "**not be unreasonably withheld**" or similar terms are used, it shall be deemed to mean "**not unreasonably withheld or delayed,**" whether or not so stated.

5. Whenever this Declaration or the By-Laws provide that any Party is permitted to perform any act or exercise any rights under the Declaration or the By-Laws, such Party may authorize other Persons to do so, unless otherwise prohibited by Applicable Law or the provisions of this Declaration and the By-Laws. Whenever this Declaration or the By-Laws refers to any act performed by, or exercise of rights by, any Party, such reference shall include any acts performed by, or rights exercised by, any such other Person so authorized by such Party.

Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

G. Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of this Declaration or the intent of any provision hereof.

[The next page is the signature page.]

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed as of the _____ day of _____, 200_.

343 LLC

By:_____
Domenick Tonacchio, Member

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

On the ___ day of _____ 2006, before me, the undersigned, personally appeared Domenick Tonacchio, 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

EXHIBIT A
TO THE DECLARATION OF NOVO CONDOMINIUM

DESCRIPTION OF THE LAND

BLOCK 981 LOT 101 OF THE TAX MAP OF KINGS COUNTY

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a the corner formed by the intersection of the northerly side of 5th Street with the southeasterly side of 4th Avenue;

Running thence southeasterly along the northeasterly side of 5th Street, 97.88 feet;

Thence northeasterly parallel with 4th Avenue 210 feet;

Thence northwesterly parallel with 5th Street, 97.88 feet to the southeasterly side of 4th Avenue;

Thence southwesterly along the southeasterly side of 4th Avenue 210 feet to the corner the point of place of BEGINNING.

THE PREMISES ARE MORE COMMONLY KNOWN AS 343 FOURTH AVENUE, BROOKLYN, NEW YORK.

EXHIBIT B
TO THE DECLARATION OF NOVO CONDOMINIUM DESCRIPTION OF THE UNITS

Unit Designation	Number of Rooms	Tax Lot Number	Approximate Size of Unit in Square Feet Unit	Common Interest	Portion of the Common Elements to Which Each Unit Has Immediate Access	Location in Building	Limited Common Element

EXHIBIT C
TO THE DECLARATION OF NOVO CONDOMINIUM

DEFINITIONS

1. "**Affiliate**" shall mean any Person who is a Family Member or who controls, is controlled by, or is under common control with the named Person or a Family Member of the named Person. The terms "**control**," "**controlled**" or "**controlling**" shall mean direct or indirect ownership of more than fifty percent (50%) of the outstanding voting capital stock of a corporation or of more than fifty percent (50%) of the beneficial interests of any other entity.

2. The terms "**amend**," "**amended**" or "**amendment**" refers to any amendment, including, without limitation, one which deletes existing provision, modifies any existing provision, or adds a new provision.

3. "**Applicable Law**" means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any Governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including Applicable Rent Laws and those pertaining to health, safety or the environment) now or hereafter in effect to the extent the Property, any Unit, any Unit Owner, the Declarant and/or the Condominium Board, as the case may be, is bound thereby or subject thereto.

4. "**Appurtenant Interest**" shall mean, with respect to any Unit, the undivided interest of the Unit Owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements, excepting the Limited Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

5. "**BCL**" shall mean the Business Corporation Law of the State of New York, as amended from time to time.

6. "**Building**" shall mean the building situated on the Land and known as 343 Fourth Avenue, Brooklyn, New York 11215.

7. "**Building Systems**" shall have the meaning set forth in Article 7 of the Declaration.

8. "**By-Laws**" shall mean the By-Laws of the Condominium, in the form annexed to the Declaration as Exhibit D, including the Rules and Regulations, as amended from time to time pursuant to the terms thereof.

9. "**Casualty Loss**" shall have the meaning specified in Section 5.5 of the By-Laws.

10. "**Claim**" or "**Claims**" shall include any claims, counterclaims, suits, actions or proceedings and any other liabilities, losses, damages, penalties, charges, costs and expenses and attorneys' fees and expenses incurred in connection with any of the foregoing.

11. "**Commercial Unit**" shall mean a Unit so designated in the Declaration.

12. "**Commercial Unit Owner(s)**" shall mean the Owner(s) of the Commercial Unit(s).

13. "**Common Charges**" shall mean the charges allocated and assessed against the Units by the Condominium Board payable by the Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses.

14. "**Common Elements**" shall mean, collectively, the Residential Common Elements, the General Common Elements, and the Limited Common Elements, and consist of all parts of the Property other than the Units.

15. "**Common Expenses**" shall mean any and all: (i) costs and expenses paid or incurred generally by the Condominium pursuant to the Declaration and/or the By-Laws, including the Rules and Regulations, in connection with its operation and maintenance, and its performance of Work in and to the Common Elements, excepting the Limited Common Elements (including, without limitation, accounting, legal, architectural, engineering or other professional or service fees); (ii) other items which are provided in the Declaration or By-Laws to be Common Expenses or are paid or incurred by the Condominium in connection with the conduct of Condominium affairs; (iii) payments required by the Condominium Board to be made by the Unit Owners to establish or maintain such general operating reserves or reserve funds for working capital, for replacements with respect to the Common Elements, excepting the Limited Common Elements, or to make up any deficit in the Common Charges for any prior year; and (iv) all costs and expenses paid or incurred by the Condominium in connection with the purchase, lease or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Unit Owner has elected to sell, lease, transfer or convey such Unit or that is to be sold at a foreclosure or other sale.

16. "**Common Interest**" shall mean the undivided percentage interest of each Unit in the Common Elements.

17. "**Communications Equipment**" means, without limitation, any and all cables, conduits, ducts, wires, apparatus, facilities, connective equipment, electrical lines, flues, risers, antennas, multiplexes, satellite dishes and similar or dissimilar equipment necessary or desirable in connection with the provisions of Communications Services.

18. "**Communication Firm**" means any individual, corporation, limited liability company, partnership or other entity providing Communications Services.

19. "**Communications Service**" means, without limitation, telephone, television, radio, cellular, cable, internet, terminals, satellite, telecommunications and/or other communication services whether similar or dissimilar.

20. "**Condominium**" shall mean the "Novo Condominium" that was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

21. "**Condominium Act**" shall mean Article 9-B of the Real Property Law of the State of New York as amended from time to time.

22. "**Condominium Board**" shall mean the governing body of the Condominium, whose members shall be selected pursuant to the terms of Articles 2 and 4 of the By-Laws.

23. "**Condominium Documents**" shall mean, collectively, the Declaration, the By-Laws (including the Rules and Regulations) and the Floor Plans, all as amended from time to time.

24. "**CPI Factor**" shall mean, for any year, the Consumer Price Index for all Urban Consumers, published by the Bureau of Labor Statistics of the United States Department of Labor, U.S. City Average, All Items (1982 - 1984 = 100), or any successor index thereto, appropriately adjusted. Where specified in the Plan, the Declaration or the By-Laws, certain fees and expenses shall be subject to adjustment based on increases in the Consumer Price Index from the date of the Declaration. If the Consumer Price Index ceases to be published, a conversion factor, formula or table as may be published by Prentice Hall, Inc. shall be used, or failing such publication, any other nationally recognized publisher or similar statistical information as is then generally recognized and accepted for similar determinations of the cost of living increases shall be used.

25. "**Declaration**" shall mean the declaration executed by the Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof and shall include any duly adopted amendments thereto.

26. "**Declarant**" shall mean: 343 LLC and/or any Sponsor Successor, as the context may require.

27. "**Effective Date**" shall mean the date upon which the Plan is declared effective by Declarant in accordance with the terms of the Plan.

28. "**Existing Lease**" shall mean and include any lease or occupancy agreement in effect with respect to any Unit both on the date of the Declaration and at the time in question.

29. "**Facilities**" shall mean all personal property and fixtures now or hereafter existing in, on or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "**Facilities**" shall include all equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing, fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

30. "**Family Members**" shall mean and include a spouse, child (by blood, marriage or adoption), parents (including step-parents or parents-in-law), grandchildren, siblings and grandparents.

31. "**First Unit Closing**" shall mean the first date upon which title to a Unit is conveyed to a purchaser pursuant to the terms of the Plan.

32. "**First Year Budget**" shall have the meaning specified in Section 2.5 of the By-Laws.

33. "**Floor Plans**" shall mean the floor plans of the Units certified by Bricolage Designs, and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

34. "**GBL**" shall mean the General Business Law of the State of New York, as same may be amended from time to time.

35. "**General Common Elements**" shall mean those certain portions of the Land and the Building (other than the Units), as well as the Building Systems and those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Property, as more particularly described in Section B of Article 7 of the Declaration.

36. "**Governmental Authority**" shall mean any federal, state, county, municipal, foreign, international, regional or other governmental authority, agency, board, body, instrumentality or court having jurisdiction.

37. "**Hazardous Materials**" shall mean chemicals, pollutants, contaminants, wastes and toxic substances, including solid or hazardous waste, hazardous substances, toxic substances, insecticides, fungicides, rodenticides, gasoline or any other petroleum product or byproduct, polychlorinated biphenols, asbestos and urea formaldehyde to the extent any such substances are described as hazardous in any federal, state or local laws and regulations relating to pollution or protection of human health or the environment including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended; the Federal Insecticide, Fungicide, and Rodenticide Act, as amended; the Resource Conservation and Recovery Act, as amended; the Superfund Amendments and Reauthorization Act of 1986, as amended; and the Toxic Substances Control Act, as amended.

38. "**Holiday**" shall mean those days designated as holidays under the applicable union contract, or, if there is no applicable union contract, then the term "**Holiday**" shall mean any day on which state chartered banks in New York City are authorized or required to be closed or such other days as the Condominium Board may designate from time to time.

39. "**Initial Control Period**" shall mean the period ending on the later of: (i) the closing of title with purchasers under the Plan to Units having more than seventy-five percent (75%) of the aggregate Common Interests appertaining to all Units or (ii) the fifth anniversary of the First Closing.

40. "**Institutional Lender**" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust or (ii) a federal, state, municipal, teachers' or union employee, welfare, pension or retirement fund or system having assets in excess of $300,000,000.00, in each case doing business in the State of New York; or (iii) any Governmental Authority including an agency of the City or State of New York.

41. "**Institutional Mortgage**" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either the Declarant or an Institutional Lender.

42. "**Insurance Trustee**" shall mean a bank or a trust company, in either event having both an office in the City of New York and a capital, surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

43. "**Land**" shall mean all that certain tract, plot, piece and parcel of land situated, lying and being in the Borough of Brooklyn, City and State of New York, as more particularly described in Exhibit A annexed to the Declaration.

44. "**Limited Common Elements**" shall mean those Common Elements which are appurtenant to and reserved for the exclusive use of the owner of one Residential Unit only, as more particularly described in Section D of Article 7 of the Declaration.

45. "**Managing Agent**" shall mean a Person employed by the Condominium Board pursuant to paragraph (C) of Section 2.6 of the By-Laws, who undertakes to perform such duties and services as the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

46. "**Majority of Unit Owners**" shall mean those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

47. "**Mortgage Representatives**" shall mean the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of paragraph (B) of Section 8.6 of the By-Laws.

48. "**Party**" or "**Parties**" shall mean any Unit Owner (including the Declarant) and/or the Condominium Board, as the context requires.

49. "**Permit**" shall mean any action, approval, consent, waiver, exemption, variance, franchise, order, permit, authorization, certificate of occupancy, right or license, building notices, alteration applications or other form of legally required permission, of or from a Governmental Authority, including any zoning, environmental protection, pollution, sanitation, safety, siting or building permit that is necessary to operate and maintain the Property or any Building Systems or to perform any Work on any part of the Property.

50. "**Permitted First Mortgage**" shall mean a Permitted Mortgage that is a first mortgage lien against a Unit.

51. "**Permitted First Mortgagee**" shall mean any holder of a Permitted First Mortgage.

52. "**Permitted Mortgage**" shall mean any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

53. "**Permitted Mortgagee**" shall mean any holder of a Permitted Mortgage at the time in question.

54. "**Person**" shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, limited liability company, organization, govemment or any department or agency thereof, or any other entity.

55. "**Plan**" shall mean that certain offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York, as amended from time to time.

56. "**Presentation Date**," "**Date of Presentation**," "**presentation**," "**presented**" and related words shall mean the date of personal delivery or (if mailed) the fifth day after mailing (whichever is the last to occur) of this Plan or any amendment to the Plan, as the context may require, to those Persons required to receive same pursuant to the GBL and the regulations of the Department of Law promulgated thereunder.

57. "**Property**" shall mean the Land, the Building, all other improvements erected or to be erected on the Land, all easements, rights, and appurtenances pertaining thereto and all other property, real, personal or mixed, used or intended to be used in connection therewith.

58. "**Register's Office**" shall mean the Kings County Office of the Register of the City of New York.

59. "**Residential Common Elements**" shall mean those Common Elements used by exclusively by the Residential Unit Owners but not any Commercial Unit Owner, as more particularly described in Section C of Article 7 of the Declaration.

60. "**Residential Unit**" shall mean a Unit so designated in the Declaration.

61. "**Residential Unit Owner**" shall mean the Owner of a Residential Unit.

62. "**Restorations**" shall have the meaning specified in Section 5.5 of the By-Laws.

63. "**Rules and Regulations**" shall mean the rules and regulations of the Condominium, adopted by the Condominium Board pursuant to the By-Laws, as amended, modified, deleted from or added to, from time to time, pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration or the By-Laws.

64. "**Selling Agent**" shall mean any Person employed by the Declarant in connection with the sale, renting, management, operation and/or promotion of the its Units.

65. "**Special Assessments**" shall mean the charges allocated and assessed against the Units by the Condominium Board and payable by the Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (C) of Section 6.1 of the By-Laws.

66. "**Sponsor Successor**" shall mean (i) any corporation or other entity which, through amalgamation, consolidation, or other legal succession becomes invested with the rights and assumes the burdens of 343 LLC or (ii) any Person, who, at any time, (a) purchases from 343 LLC or otherwise succeeds to (x) ten or more Units or (y) twenty percent (20%) or more of all Units in the Condominium or (z) all remaining Units then owned by the Declarant and is designated as a Sponsor Successor by the

Declarant and (b) is not purchasing such Units for his, her or its own occupancy or for occupancy by one or more of such Person's Family Members, and, in any case, shall also include any nominee holding any Unit for the account of the Person referred to in clause (i) or (ii) above. The phrase "**owned by**" shall include owned by any such nominee.

67. The term "**structural**" shall have the meaning specified in Section 5.2 of the By-Laws.

68. "**Taking**" shall have the meaning specified in Section 5.5 of the By-Laws.

69. "**Unit**" or "**Condominium Unit**" shall mean any unit in the Condominium designated as such in the Declaration, consisting, generally, of a specific apartment in the Building. All of such units are, collectively, referred to as "**Units**."

70. "**Unit Expense**" shall mean those expenses that are not Common Expenses but are nevertheless payable by one or more but not all Unit Owners. Unit Expenses include the cost of a contract with a concierge service, if obtained for some but not all Unit Owners.

71. "**Unit Owner**" shall mean any record owner of a Unit, and all of such Unit Owners are, collectively, referred to as the "**Unit Owners**."

72. "**Work**" shall mean demolitions, alterations, installations, additions and improvements, repairs, replacements, substitutions, restorations and any other work performed in or to the Units or the Common Elements.

EXHIBIT D TO THE DECLARATION OF NOVO CONDOMINIUM

THE BY-LAWS

(Reproduced Elsewhere in Part II)

EXHIBIT E
TO THE DECLARATION OF NOVO CONDOMINIUM
FORM OF UNIT POWER OF ATTORNEY

(Reproduced Elsewhere in Part II)

DOCUMENT NUMBER 8

BY-LAWS

OF

NOVO CONDOMINIUM

BOROUGH OF BROOKLYN
KINGS COUNTY
CITY AND STATE OF NEW YORK

_____, __ , 20__

Prepared By:

HERRICK, FEINSTEIN LLP
2 PARK AVENUE
NEW YORK, NEW YORK 10016

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BY-LAWS OF NOVO CONDOMINIUM

ARTICLE 1.
GENERAL

SECTION 1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal or mixed real and personal, that is intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration of which these By-Laws form a part in the Register's Office.

SECTION 1.2 Definitions. All capitalized terms used in these By-Laws not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context otherwise requires. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context otherwise requires. Each of the capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

SECTION 1.3 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof.

SECTION 1.4 Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, subleases and occupants of Units, employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations promulgated hereunder, as the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, the succeeding to title to, the execution of a lease or sublease for, or the act of occupancy of, a Unit shall, automatically and without the requirement of executing any other instrument to such effect, constitute a binding agreement that the provisions of the Declaration, these By-laws and the Rules and Regulations promulgated hereunder, as same may be amended from time to time, are accepted, ratified and shall be complied with.

SECTION 1.5 Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such place in the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2.
BOARD OF MANAGERS

SECTION 2.1 General. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and

these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the term of the Declaration and these By-Laws.

SECTION 2.2 Status of the Condominium Board. Unless and until the Condominium Board incorporates in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Applicable Law, the status conferred upon Board Members of an unincorporated associations pursuant to the terms of the General Association Law of the State of New York. If the Condominium Board incorporates in accordance with the terms of Section 2.4 hereof, it shall have, to the extent permitted by Applicable Law, the status conferred upon it pursuant to the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it pursuant to the terms of the Condominium Act.

SECTION 2.3 Principal Office of the Condominium Board. The principal office of the Condominium Board shall be located either at the Property or at such other place in the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.

SECTION 2.4 Powers and Duties of the Condominium Board. (A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium; provided, however, that the Condominium Board shall not have such powers and duties that by Applicable Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without in any way limiting the generality of the foregoing, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements as the Condominium Board shall deem necessary or proper, including, without limitation, the purchase and leasing of supplies, equipment and material and the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all right, title and interest in and to all real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including, without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required or prudent to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge such Common Expenses;

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least two-thirds (2/3) of the members of the Condominium Board shall be required for the borrowing of any sum in excess of one hundred thousand dollars ($100,000.00) times the CPI Factor in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the Unit Owner of such Unit; and (c) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) is not repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interests of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from the Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the performance of Work to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof, and to designate an Insurance Trustee, should the need arise, for the purpose of receiving and applying the proceeds of any insurance;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of : (a) all Unit Owners; (b) all holders of mortgages and other liens on or in respect of the Units; and (c) all holders of any other interest in or to the Property;

(xi) to make, or to contract with others for the making of Restorations to the Property subsequent to a Casualty Loss, or as a result of a Taking, all in accordance with the terms of these By-Laws;

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than fifty thousand dollars ($50,000.00) for: (a) all members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 5.19 hereof in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiv) to purchase, lease or otherwise acquire Residential Units offered for sale or lease by the Unit Owners thereof in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xv) to purchase Units at foreclosure or other judicial sales or to accept deeds in lieu thereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xvi) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; provided, however, the Condominium Board or its designee shall, in no event, be entitled to vote the votes appurtenant to any such Unit;

(xvii) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations thereof;

(xviii) to enforce by legal and equitable means the terms, covenants and conditions contained in the Condominium Documents, and in connection therewith, to bring or defend against any proceedings, actions or suits that may be instituted on behalf of, or against, the Unit Owners;

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act; provided, however, that: (a) the certificate of incorporation and by-laws of any such resulting corporation conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) to the extent permitted by Applicable Law, the terms of the Declaration and these By-laws shall prevail in the event of any inconsistency, ambiguity, vagueness or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

(xx) to organize corporations to act as the designees of the Condominium Board in acquiring title to or leasing Units, and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xxi) to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property that the Condominium Board deem necessary or appropriate to comply with any Applicable Law relating to the maintenance of or the performance of Work in or to the Building and (b) any consent, covenant, restriction, easement or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration or these By-Laws whenever, in the Condominium Board's judgment, it is advisable to consolidate and restate all amendments, modifications, additions and deletions thereof theretofore made;

(xxiii) to enter into license agreements covering the Common Elements and/or the Residential Common Elements or any portion thereof; the Condominium Board shall enter into such license agreements as are required under the Plan

(xxiv) to enter into agreements for concierge and similar services for Unit Owners, including, if the Board so determines, one or more categories of Unit Owners and to impose on the Unit Owners receiving such services and to collect from such Unit Owners "Unit Expenses" to cover the cost of such services;

(xxv) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the Unit Owner thereof or by a permitted lessee or other permitted occupant.

SECTION 2.5 Certain Limitations on the Powers of the Condominium Board. (A) Notwithstanding anything to the contrary contained in these By-Laws, as long as the Declarant continues to own at least twenty-five percent (25%) of the Common Interests during the five (5) years following the First Unit Closing, the Condominium Board may not, without the Declarant's prior written consent:

(i) make any addition, alteration or improvement to the Common Elements or to any Unit, unless required by Applicable Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency or surplus fund in excess of five (5%) percent in the aggregate of the estimated Common Expenses for any one (1) fiscal year of operation, provided the same does not violate Applicable Law, in which event the maximum assessment permitted hereunder shall equal the minimum required by Applicable Law;

(iii) increase (a) the insurance coverage unless such increase does not result in an additional premium or (b) change the number or type of employees from that described in "Schedule B: Projected Budget for First Year of Condominium Operation" set forth in the Plan (the "First Year Budget");

(iv) enter into any service or maintenance contracts for Work not covered in the First Year Budget;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of first refusal to lease or purchase a Unit.

Notwithstanding the foregoing, the Declarant may neither exercise a veto over nor direct any member of the Condominium Board appointed or otherwise chosen by the Declarant to vote against expenditures which: (a) conform to the First Year Budget and are for the period covered by the First Year Budget; or (b) are required to comply with Applicable Law, including to cure any notices of violations; or (c) are necessary to remedy any work order by an insurer which is the responsibility of the Condominium Board to remedy.

(B) Notwithstanding anything to the contrary contained in these By-Laws, neither the Declarant nor the Commercial Unit Owners shall be obligated to pay any transfer fee or service fee to the Condominium or the Managing Agent with respect to its lease, in whole or part, or sale of any Unit.

SECTION 2.6 Exercise and Delegation of Powers and Duties. (A) Any act within the power of the Condominium Board to perform and deemed necessary or desirable to be performed by the Condominium Board shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees or designees of the Condominium Board.

(B) The Condominium Board may appoint an executive committee by duly adopted resolution. The executive committee shall have, and may exercise, all of the powers of the Condominium Board during the intervals between meetings of the Condominium Board, subject to both (i) the exceptions and limitations contained in paragraph (D) of this section and (ii) such additional exceptions and limitations as the Condominium Board may from time to time deem appropriate. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board directs. Each such committee shall have, and may exercise, all the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this section. The executive committee and each other committee shall consist of three (3) or more members of the Condominium Board, at least one (1) of whom shall be a member designated by the Declarant for as long as the Declarant shall have the right to designate or elect one (1) or more members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation to be established by the Condominium Board and to perform such duties and services as the Condominium Board directs. Subject to the exceptions and limitations contained in paragraph (D) of this section, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this section, the executive committee and the Managing Agent shall neither have, nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xx) and (xxii) of paragraph (A) of Section 2.4 hereof. In addition, neither the executive committee nor any other committees, nor the Managing Agent, shall have, or be entitled to exercise, any of the powers of the Condominium Board described in paragraph (B) of Section 2.4, except to the extent permitted by Applicable Law.

SECTION 2.7 Number, Election, and Qualification of Members. (A) Until the first annual meeting of Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of three (3) individuals to be designated from time to time by the Declarant. From and after the first annual meeting of Unit Owners, the Condominium Board shall consist of seven (7) individuals to be elected by Unit Owners pursuant to the terms of Section 4.9 hereof. Except for members designated by the Declarant pursuant to the terms of this section or of Sections 2.10 or 4.9 hereof, all members of the Condominium Board shall be either: (i) individual Unit Owners; (ii) individual Permitted Mortgagees, (iii) officers, directors, shareholders, partners, members, principals, employees, or beneficiaries of corporations, partnerships, limited liability companies, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing who in the case of members of the Condominium Board to be elected by the Residential Unit Owners other than Declarant, shall be a member of the Unit Owner's household. However, no Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien (and pay all expenses incurred by the Condominium Board, its committees, the Managing Agent or any agents of any of the foregoing in connection with the matter resulting in the perfection of the lien, including without limitation, attorneys' fees and expenses) has not been paid at the time of such election.

(B) The number of members of the Condominium Board may not be changed without consent of the Declarant so long as the Declarant owns any Units.

(C) Following the expiration of the Initial Control Period, the majority of the Condominium Board shall be comprised of Unit Owners and/or members of their household.

SECTION 2.8 Term of Office of Members. The term of office of the three (3) members of the Condominium Board designated by the Declarant prior to the first

annual meeting of Unit Owners shall expire when the seven (7) individuals to be elected at such meeting are so elected and qualified. Each of the seven (7) individuals elected and qualified at the first annual meeting of Unit Owners and at every annual meeting thereafter shall serve until the next annual meeting thereof and until his successor is elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, a member of the Condominium Board may serve.

SECTION 2.9 Removal and Resignation of Members. (A) Any member of the Condominium Board who was elected thereto either by Residential Unit Owners pursuant to the terms of Section 4.9 hereof, or by the Condominium Board pursuant to Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Unit Owners. Any member of the Condominium Board who was designated as such by the Declarant or the Commercial Unit Owners pursuant to the terms of Sections 2.7, 2.10, or 4.9 hereof, may be removed by a vote of a Majority of Unit Owners only for cause or by the Declarant, or the Commercial Unit Owners (whichever elected or designated such member) with or without cause. Any member of the Condominium Board whose proposed removal is to be acted upon at a meeting of Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Condominium Board may resign his membership at any time by giving written notice thereof to the Condominium Board and, with respect to members of the Condominium Board designated or elected by the Declarant, to the Declarant. In addition, any member of the Condominium Board who ceases to be qualified for membership pursuant to Section 2.7 hereof shall be deemed to have resigned his membership effective as of the date upon which such qualification ceases.

SECTION 2.10 Vacancies. (A) Any vacancy on the Condominium Board caused by the removal, resignation or death of a member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the members of the Condominium Board then in office. A special meeting of the Condominium Board shall be held for the purpose of promptly filling any such vacancy, and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting would not otherwise have constituted a quorum.

(B) Any vacancy on the Condominium Board caused by the removal, resignation or death of a member designated or elected by the Declarant or the Commercial Unit Owners, shall be filled by an individual selected by the Declarant or the Commercial Unit Owners (as the case may be).

(C) Each member of the Condominium Board elected or designated to fill a vacancy pursuant to the terms of paragraphs (A) or (B), respectively, of this Section 2.10 shall serve as a member of the Condominium Board for the remainder of the term of the member replaced and until his successor is elected and qualified at the

appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

SECTION 2.11 Organizational Meeting of the Condominium Board. The first meeting of the Condominium Board following each annual meeting of Unit Owners shall be held within ten (10) days of such annual meeting at such time and place in the City of New York as shall be fixed informally by a majority of the members of the Condominium Board and designated in a written notice given to all members thereof in the manner prescribed in these By-Laws not later than five (5) business days prior to such date.

SECTION 2.12 Regular Meetings of the Condominium Board. Regular meetings of the Condominium Board may be held at such time and place in the City of New York as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given to each member thereof in the manner prescribed in these By-Laws at least five (5) business days prior to the day named for such meeting.

SECTION 2.13 Special Meetings of the Condominium Board. A special meeting of the Condominium Board may be called by the President or Vice President, and the President or Vice President shall call such a meeting upon the written request of two (2) or more members of the Condominium Board. Written notice of all special meetings shall be given to each member thereof in the manner prescribed in these By-Laws at least five (5) business days in advance and shall state the time, place (in the City of New York) and purpose of the meeting.

SECTION 2.14 Waiver of Notice of Meetings. Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing. Attendance by a member of the Condominium Board at any meeting thereof, in and of itself, automatically and without the requirement of any supplementary writing or formality, shall constitute a waiver by him of notice of the time and place thereof. If all of the members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

SECTION 2.15 Quorum of the Condominium Board. For purposes of all meetings of the Condominium Board, a majority of the members thereof shall constitute a quorum for the transaction of business. In connection therewith, one (1) or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation, in and of itself, automatically and without the requirement of any supplementary writing or formality, shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

SECTION 2.16 Conduct of Meetings. The President or another member acting on his behalf shall preside at all meetings of the Condominium Board, and the Secretary or Assistant Secretary shall faithfully record the minutes thereof. The minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. Such rules of procedure as may be adopted from time to time by a majority of the Condominium Board shall govern the conduct of the meetings of the Condominium Board unless such rules of procedure conflict with the terms of the Declaration, these By-Laws or the Condominium Act.

SECTION 2.17 Decisions by the Condominium Board. Except as otherwise expressly provided in the Declaration or these By-Laws, the vote of a majority of the members of the Condominium Board present at a meeting thereof at which a quorum is present shall constitute the decision of the Condominium Board. Alternatively, any decision required or permitted to be made by the Condominium Board may be made without a meeting thereof if all the members of the Condominium Board individually or collectively consent in writing to such decision, and all such written consents are duly filed by the Secretary or Assistant Secretary of the Condominium in the minutes of the Condominium Board.

SECTION 2.18 Compensation of Members. No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

SECTION 2.19 Common or Interested Members of the Condominium Board. Each member of the Condominium Board shall perform his duties, and shall exercise his powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Applicable Law, no contract or other transactions between the Condominium Board and either (A) any of its members or (B) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, members, fiduciaries, beneficiaries or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (i) any such interested member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved or ratified, or (ii) the vote of any such interested member was counted for such purposes; provided, however, that either:

(a) the material facts as to such Condominium Board member's interest in such contract or transaction are disclosed in good faith or known to the Condominium Board or are noted in the minutes thereof, and the Condominium Board approves, authorizes or ratifies such contract or transaction in good faith by a vote sufficient for such purpose without counting the vote of such interested member of the Condominium Board or, if the votes of the disinterested members of the Condominium Board are insufficient to constitute a quorum, by unanimous vote of the disinterested members; or

(b) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve or ratify such contract or transaction; or

(c) the contract or transaction is considered commercially reasonable by the Condominium Board at the time it is authorized, approved, ratified, executed or otherwise consummated.

Any interested member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves or ratifies any such contract or transaction, and, except as set forth in subparagraph (a), shall also be entitled to vote thereat to authorize, approve or ratify such contract or transaction.

SECTION 2.20 Liability of the Condominium Board. (A) The members of the Condominium Board shall have no liability to Unit Owners for errors of judgment, negligence or otherwise, except that each member of the Condominium Board shall be liable thereto for his own bad faith or willful misconduct. In connection therewith, members of the Condominium Board designated as such by the Declarant shall not incur any liability for self-dealing, except in cases of bad faith or willful misconduct and shall not be deemed either to have acted in bad faith or to have committed willful misconduct by reason of self-dealing in connection with any contract made, or other transaction entered into, between the Condominium Board and the Declarant or any Affiliate of the Declarant); provided that any compensation paid to the Declarant or its Affiliates in connection with any such contract or transaction is, if material, disclosed in the Plan or an amendment thereto or is commercially reasonable.

(B) To the extent permitted by Applicable Law, no member of the Condominium Board shall have any personal liability with respect to any contract, act or omission of the Condominium Board, any committee(s) thereof, or the Managing Agent in connection with the affairs or operation of the Condominium (except in his capacity as Unit Owner), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by or on behalf of the Condominium Board, any committee(s) thereof, or by the Managing Agent shall expressly state (if obtainable) that it is made or executed by or on behalf of the Condominium Board, such committee(s) or the Managing Agent only as agent for all Unit Owners, that members of the Condominium Board, such committee(s) or the Managing Agent shall have no personal liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof. The foregoing is in addition to the limitation of liability of the officers of the Condominium and Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively. Any such contract or agreement may also provide that it covers the assets, if any, of the Condominium Board on whose behalf the contract or agreement is made or executed.

(C) Neither the Condominium Board nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or

(ii) any injury, loss or damage to any individual or property, occurring in, on or upon either a Unit or the Common Elements, and either (a) caused by the elements, any Unit Owner or any other Person; or (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(D) Unit Owners shall jointly and severally indemnify and hold harmless each member of the Condominium Board from, against and in respect of all Claims arising out of or in connection with his acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such is due to, or arises out of or in connection with, the bad faith or willful misconduct of such member. Notwithstanding the foregoing, it is intended that the liability of any Unit Owner arising out of the aforesaid indemnity shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and such Unit Owner's interest in his Unit and its Appurtenant Interests.

ARTICLE 3.
OFFICERS

SECTION 3.1 General. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion it deems necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two (2) officers of the Condominium or by such lesser number of officers or by such other Person(s) as may be designated from time to time by the Condominium Board.

SECTION 3.2 President. The President shall be the chief executive officer of the Condominium Board and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties incidental to the office of president of a corporation organized under the New York Business Corporation Law (the "BCL"), including, but not limited to, the power to appoint members of all committees created by the Condominium Board from among the Unit Owners from time to time as he may decide, in his discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

SECTION 3.3 Vice President. The Vice President shall take the place of the President and perform his duties whenever the President is absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties

as shall be imposed upon him from time to time by the Condominium Board or by the President.

SECTION 3.4 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct, and, in general, shall perform all of the duties that are incident to the office of secretary of a corporation organized under the BCL.

SECTION 3.5 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a corporation organized under the BCL.

SECTION 3.6 Election, Term of Office and Qualifications of Officers. Each of the officers of the Condominium Board shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President and the Vice President shall be elected from among the members of the Condominium Board. The other officers of the Condominium, however, need not be Unit Owners, members of the Condominium Board or have any interest in the Condominium.

SECTION 3.7 Removal and Resignation of Officers. Any officer of the Condominium may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board at any regularly scheduled meeting of the Condominium Board or at any special meeting thereof called for that purpose. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President or the Vice President of the Condominium ceases to be a member of the Condominium Board during his term of office, such officer shall be deemed to have resigned his office effective upon the date upon which his membership ceases.

SECTION 3.8 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regularly scheduled meeting of the Condominium Board or at a special meeting thereof called for that purpose.

SECTION 3.9 Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

SECTION 3.10 Liability of Officers of the Condominium. (A) The officers of the Condominium shall have no liability to Unit Owners for errors of judgment, negligence or otherwise, except that each officer of the Condominium shall be liable thereto for his

own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one (1) or more officers or other Person(s) on behalf of the Condominium shall expressly state (if obtainable, and in addition to the limitation of liability of the members of the Condominium Board and Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that it is made or executed by such officers or Person(s) on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Person(s) shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B) None of the officers of the Condominium shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense; or

(ii) any injury, loss or damage to any individual or property, occurring in, on, about or upon either a Unit or the Common Elements, and either: (a) caused by the elements, any Unit Owner or any other Person; or (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(C) Unit Owners shall jointly and severally indemnify and hold harmless each officer of the Condominium from, against and in respect of all Claims whatsoever arising out of or in connection with his acts or omissions as, or by reason of, the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such is due to, or arises out of or in connection with the bad faith or willful misconduct of such officer. Notwithstanding the foregoing, it is intended that the liability of any Unit Owner arising out of the aforesaid indemnification shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and to such Unit Owner's interest in his Unit and its Appurtenant Interests.

SECTION 3.11 Assistants. The Condominium Board may at any time or from time to time appoint one or more assistant secretaries and one or more assistant treasurers to hold office at the pleasure of the Condominium Board. Such assistants, if any, in order of their seniority or in any other order determined by the Condominium Board shall, in the absence or disability of the Secretary or Treasurer, as the case may be, perform the duties and exercise the powers of the applicable Secretary or Treasurer, as the case may be, and shall perform such other duties as the Condominium Board, Secretary or Treasurer, as the case may be, shall prescribe.

ARTICLE 4.
UNIT OWNERS

SECTION 4.1 Annual Meetings of Unit Owners. The first annual meeting of the Unit Owners shall be held within forty-five (45) days after the First Unit Closing, at which

meeting the incumbent three-member Condominium Board shall resign and a successor seven member Condominium Board shall be elected by the Unit Owners, as provided in this Article 4 and in Article 2. Five (5) members shall be elected or designated by the Residential Unit Owners (the "Residential Members") and two (1) members (the "Commercial Members") shall be elected and designated by the Commercial Unit Owners. Thereafter, annual meetings of the Unit Owners shall be held on or about the second Thursday of November of each year, unless such date occurs on a Holiday, in which event the meeting shall be held on the next succeeding business day. At each such subsequent meeting, the Unit Owners shall elect successors to the members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

SECTION 4.2 Special Meetings of Unit Owners. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by the Unit Owners having, in the aggregate, not less than thirty (30%) percent of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

SECTION 4.3 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the City of New York as may be designated by the Condominium Board.

SECTION 4.4 Notice of Meetings. (A)) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting. Each such notice shall set forth the purpose, time and place of such meeting. All notices shall be given to the Unit Owners entitled to receive the same in the manner prescribed in these By-Laws, not later than five (5) business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to his address at the Property, at least ten (10) days prior to the day fixed for the meeting shall be conclusively deemed as giving the required notice to such Unit Owner of such meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be delivered to all Unit Owners at least ten (10) days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

SECTION 4.5 Quorum of Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which fifty (50%) percent or more of the aggregate Common Interest appertain shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there is less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than

forty-eight (48) hours from the time fixed for the original meeting, and no notices of adjournment need be given other than notice of the meeting so adjourned.

SECTION 4.6 Conduct of Meetings. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. Such rules of procedure as are acceptable to a majority of Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of meetings of the Unit Owners, unless such rules of procedure conflict with the terms of the Declaration, these By-Laws or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

SECTION 4.7 Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(i) Call to order;

(ii) Roll call;

(iii) Proof of notice of meeting;

(iv) Reading of the minutes of the preceding meeting (unless waived);

(v) Reports of officers of the Condominium Board;

(vi) Reports of members of the Condominium Board;

(vii) Reports of committees;

(viii) Election of inspectors of election (when so required);

(ix) Election of members of the Condominium Board (when so required);

(x) Unfinished business; and

(xi) New business.

SECTION 4.8 Voting. (A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including the Declarant, for so long as the Declarant owns any Units) shall be entitled to cast one vote at all meetings of the Unit Owners for each .01% of Common Interest attributable to his Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release

such lien (and pay all expenses incurred by the Condominium Board, its committees, the Managing Agent or any agents of the foregoing in connection with the matter resulting in perfection of the lien, including without limitation attorneys' fees and expenses) has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose Unit Owners are precluded from voting pursuant to the terms of this paragraph (B) shall be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes but shall be included for purposes of determining whether a quorum is present for such voting.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more Persons own a Unit, they shall designate in writing to the Secretary of the Condominium one Person among them to vote the Common Interest appurtenant to their Unit, and the vote of such designee shall be binding on all such Persons. Failing such designation, all of such Persons shall mutually vote such Common Interest under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) A Unit Owner may designate any Person to act as a proxy on his behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting during which such proxy is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such a designation shall be effective with respect to any vote cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting. Except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor, no designation to act as a proxy shall be effective for a period in excess of six (6) months after the date thereof.

(E) Except when otherwise required by Applicable Law or otherwise provided in the Declaration or in these By-Laws, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

SECTION 4.9 Election of Members of the Condominium Board; Rights of the Declarant and the Commercial Unit Owners.

(A) Subject to the terms of paragraphs (D) and (E) of this Section 4.9, all elections of members of the Condominium Board shall be determined by plurality vote.

(B) When voting for members of the Condominium Board, each Unit Owner (including the Declarant, for so long as the Declarant owns any Units) shall be entitled to cast one vote for each .01% of Common Interest attributable to his Unit per member to be elected by such Unit Owner as more particularly described in Sections D and E below. However, nothing contained herein shall be deemed to permit any Unit Owners to cumulate the votes attributable to the ownership of any one Unit in favor of any one or more members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

(C) All elections of members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number of the Unit owned by the voting Unit Owner; (iii) the amount of the Common Interests appurtenant to such Unit; and (iv) the names of the candidates for whom such ballot is cast (the number of names shall not exceed the number of members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall be discounted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election.

(D) The Commercial Unit Owners shall, at all times have the right to designate two (2) Commercial Members of the Condominium Board and the Residential Unit Owners (including Declarant) shall have the right to designate the five (5) Residential Members of the Condominium Board.

(E) Declarant shall be entitled to elect or designate four (4) of the Residential Members until the expiration of the Initial Control Period. Declarant and/or its designee owing Unsold Residential Units shall be entitled to designate two (2) Residential Members for so long as Declarant and/or its designee owning Unsold Residential Units own at least ten (10) Unsold Residential Units and Declarant and/or its designee owning Unsold Residential Units shall be entitled to designate one (1) Residential Member for so long as Declarant or its designee owns at least one (1) Unsold Residential Unit. Notwithstanding the foregoing, following the Initial Control Period, Declarant and its designees owning Unsold Residential Units shall not designate more than a total of four (4) Members of the Condominium Board inclusive of both the Residential Members and the Commercial Members elected or designated by Declarant. In addition to any Residential Members elected or designated by Declarant, Declarant shall, at all times, also have the right to cast its votes for all remaining positions on the Condominium Board for candidates who reside in the Building but who are unrelated to or unaffiliated with Declarant.

SECTION 4.10 Action Without a Meeting. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and in aggregate Common Interests) to approve such an action at a duly constituted meeting of Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by the Unit

Owners pursuant to this section shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

SECTION 4.11 Title to Units. Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

SECTION 4.12 Contractual Liability of Unit Owners. It is intended and every contract made or executed by or on behalf of the Condominium Board, by any committee thereof, by any officer of the Condominium, or by the Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect to any contract, act or admission with respect to the Condominium shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner's interest in his Unit and its Appurtenant Interests, unless otherwise provided by Applicable Law. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges.

SECTION 4.13 Limited Liability of REITS. Notwithstanding anything to the contrary contained in this Declaration or these By-Laws, in the event that a Unit Owner is a REIT, the obligations of any such REIT under the Declaration and these By-Laws shall be enforceable only against the assets of the REIT, and no trustee, officer, director, beneficiary or shareholder of any such REIT shall be personally liable for any matter in connection with or arising out of the Declaration or these By-Laws.

ARTICLE 5.
OPERATION OF THE PROPERTY

SECTION 5.1 Maintenance and Repairs. (A) Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof shall be performed by the Unit Owner of such Unit at such Unit Owner's sole cost and expense;

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms these By-Laws) shall be performed by the Condominium Board as a Common Expense; and

(iii) in or to the Residential Common Elements, shall be performed by the Condominium Board and the cost thereof shall be a Common Expense to be borne by all Residential Unit Owners only, in proportion to their respective Common Interests.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Each Unit Owner shall be responsible for any and all damage to any Unit or the Common Elements resulting from such Unit Owner's failure to comply with any of his obligations under paragraph (A) of this section. If any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium Board as a Common Expense, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all Work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of his obligations with respect to the painting, decorating, maintenance, repair or replacement of his Unit as provided in this section or of any Common Elements for which such Unit Owner is responsible under the Declaration of these By-Laws; the Condominium Board shall perform or cause to be performed such painting, decorating, maintenance, repairs or replacements unless such Unit Owner, within five (5) days after receiving notice of such default by the Condominium Board, cures such default, or in the case of default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Condominium Board in connection with the making of any such painting, decorating, maintenance, repairs or replacements in such Unit Owner's Unit, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Applicable Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

(E) No Residential Unit Owner shall cause or permit any Hazardous Materials to be used, stored, transported, released, handled, produced or installed in, on or from his Unit or the Property, other than substances used in de minimis quantities in household cleaning products and generated, stored, handled and used in compliance with Applicable Law. It shall be the obligation of each Unit Owner to comply (at his sole cost and expense) with all Applicable Laws with respect to Hazardous Materials in his Unit or in connection with any Work performed by or on behalf of such Unit Owner at the Property. C/O

SECTION 5.2 Alterations, Additions, Improvements or Repairs in and to the Units and the Common Elements. (A)) Subject to the terms of paragraph (B) of this section, no Unit Owner shall perform any structural Work in or to his Unit or its appurtenant Common Elements without the prior written approval of the Condominium Board. If, however, the Condominium Board fails to answer any written, reasonably detailed request for such approval within thirty (30) days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Unit Owner to procure and agree to maintain during the course of such Work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under, including, without limitation, the indemnification obligations referred to in paragraph (D) of this section and in Section 5.4(F), and the days and hours during which any such Work may be done. For purposes of the Declaration and these By-Laws, the term "**structural**" when applied to any Work performed in or to a Unit or the Property shall mean and refer to any Work affecting the foundations, columns, girders, beams, supports, concrete slabs and other such structural members of the Building, those portions of the exterior walls of the Building lying beyond the interior face of the brickwork, and all Building Systems, including without limitation, the mechanical, electrical, water supply and return (sewer), gas supply and heating systems.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this section, however, Declarant and the Commercial Unit Owners shall each have the right, pursuant to the terms of Article 13 of the Declaration, to (i) perform any Work in their respective Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Units, all without the approval of the Condominium Board or any other Unit Owner.

(C) All Work performed by Declarant or Unit Owners shall be performed in compliance with Applicable Law.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner performing Work in or to his Unit) shall incur any liability, cost or expense either (i) in connection with the preparation, execution or submission of the applications referred to in paragraph (C) of this section; (ii) to any contractor, subcontractor, materialman, architect or engineer on account of any Work performed or caused to be performed by any Unit Owner; or (iii) to any Person asserting any claim for personal

injury or property damage arising therefrom. Any Unit Owner performing or causing to be performed Work in or to his Unit and appurtenant Common Elements shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board so requests), and shall be deemed to agree (in absence of such writing), to indemnify and hold the Condominium Board, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expenses as set forth in Section 5.4(F) below.

(E) The Condominium may hire experts to review the plans and specifications for any structural Work proposed to be made by any Unit Owner and, except as set forth below, the reasonable cost thereof shall be assessed by the Condominium Board as a Common Expense against such Unit Owner's Unit and shall be payable by such Unit Owner. No such costs shall be assessed against the Declarant's Units or the Commercial Units or payable by the Declarant or a Commercial Unit Owner in connection with any such Work performed by the Declarant or such Commercial Unit Owner, whether in and to any Unit owned by the Declarant or such Commercial Unit Owner or to the Common Elements as permitted in the Declaration, these By-Laws or in the Plan.

(F) The approval or consent of the Condominium Board to any Work performed by a Unit Owner in accordance with these By-Laws shall not be, nor shall it be construed as being, or relied upon as, a determination that the Work or the plans and specifications therefor (or any modifications thereto) comply with any Applicable Law or the requirements of any insurer insuring the Condominium pursuant to Section 5.4 of these By-Laws.

SECTION 5.3 Alterations, Additions or Improvements to the General Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, all alterations, additions or improvements in or to any of the General Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense. Notwithstanding the foregoing, whenever the cost and expense of any such alterations, additions or improvements would, in the judgment of the Condominium Board, exceed one hundred thousand ($100,000) dollars times the CPI Factor in the aggregate in any calendar year, then such proposed alterations, additions or improvements shall not be made unless first approved by owning Units with an aggregate common interest in excess of seventy-five (75%) percent of the Common Interests of all Unit Owners (including the Declarant, if the Declarant then owns any Unit) at a duly constituted meeting of the Unit Owners and by a majority of the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions or improvements, costing less than one hundred thousand ($100,000) dollars times the CPI Factor in the aggregate in any calendar year may be made as aforesaid without the approval of either the Unit Owners or the Mortgage Representatives (if any).

Notwithstanding the foregoing, no additions, alterations or improvements, unless required by Applicable Law, shall be made to the Common Elements, regardless of the cost thereof, unless the consent of the Declarant is first obtained during the five (5)

years following the First Unit Closing so long as the Declarant owns at least twenty-five percent (25%) of the Common Interests.

SECTION 5.4 Insurance and Indemnification. (A) The Condominium Board shall obtain, if available, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage insuring the Building (including the Building Systems, the Facilities, all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of such policies shall contain, if available:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss shall be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 of this section;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which clause shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least ten (10) days' prior written notice to all the insureds, including all Permitted Mortgagees.

Duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to all Unit Owners upon request and to Permitted Mortgagees at least ten (10) days prior to the expiration of the then current policies.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable:

(i) comprehensive general liability insurance, in such limits as the Condominium Board may from time to time determine, covering all Claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each member thereof, (b) the Managing Agent (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his own Unit;

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage legal liability insurance;

(vi) elevator liability and collision insurance;

(vii) umbrella liability insurance;

(viii) officers and directors liability insurance; and

(ix) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) of this section, the coverage shall be in an amount equal to not less than eighty percent (80%) of the full replacement cost of the Building, exclusive of excavation and foundations without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source; and

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to not less than the aggregate of all the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this section, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Condominium Board as a Common Expense.

(E) Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies shall be so endorsed as to state they shall in no way conflict with any insurance carried by the Condominium Board.

(F) Subject to any specific limitation on the liability of Unit Owners set forth elsewhere in these By-Laws or in the Declaration, each Unit Owner, including the Declarant, shall indemnify and hold harmless all other Unit Owners, including the Declarant, and the Condominium from and against all Claims which may be imposed upon or incurred by any of the foregoing by reason of: (i) any Work performed or required to be performed by such Unit Owner on or about the Property; (ii) any negligence, wrongful acts or omissions on the part of such Unit Owner or any of his Family Members, officers, directors, shareholders, partners, tenants, agents, contractors, servants, employees, licensees, or invitees; or (iii) any failure on the part of such Unit Owner to perform or comply with any of the terms or conditions contained in the Declaration and these By-Laws. Notwithstanding anything to the contrary contained herein, in no event shall Declarant be liable for the acts or omissions of any Sponsor Successor, except as specifically provided in the Plan or otherwise required by Applicable Law.

(G) Subject to any specific limitation on the liability of the Condominium Board set forth elsewhere in these By-Laws or in the Declaration, the Condominium shall indemnify and hold all Unit Owners, including the Declarant, harmless from and against all Claims which may be imposed upon or incurred by any of the Unit Owners and/or the Declarant by reason of: (i) any Work performed by the Condominium or the Condominium Board on or about the Property; or (ii) any negligence or wrongful acts or omissions on the part of the Condominium Board or any of its members, officers, agents, contractors, servants, employees, licensees, or invitees. The costs and expenses of the foregoing indemnification by the Condominium shall be a Common Expense.

SECTION 5.5 Casualty or Condemnation. (A) In the event that either (I) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "**Casualty Loss**") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "**Taking**"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if one hundred thousand dollars ($100,000.00) or less in the aggregate, or the Insurance Trustee, if in excess of one hundred thousand dollars ($100,000.00) in the aggregate. In either instance, all such monies actually received (hereinafter referred to as the "**Trust Funds**") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this section.

Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this section, however, no Unit Owner whose Unit, its appurtenant Common Elements, or any portion thereof is taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

(B) If (i) either seventy-five percent (75%) of more of the Building is destroyed or substantially damaged by fire or other casualty or seventy-five percent (75%) or more of the Common Elements are taken in a Taking and (ii) seventy-five percent (75%) or more of all Unit Owners, both in number and in aggregate Common Interests (including the Declarant so long as the Declarant owns any Units) duly and promptly resolve to proceed with repair and restoration ("**Restorations**"), then subject to the terms of paragraph (D) of this section, the Condominium Board shall arrange for the prompt repair and restoration of the portion of the Building affected by such Casualty Loss (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including any wall, ceiling or floor decorations or coverings, appliances or any furniture, furnishings, fixtures, equipment or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners), or, in the event of a Taking, the portion of the Common Elements affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to the Units, the Common Elements that service or enclose the Units and other Common Elements, or any combination of the foregoing, such Work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or are in the Units and then in or to the balance of the Common Elements. In addition, each Unit Owner whose Unit, its appurtenant Common Elements, or any portion thereof shall be the subject of all or part of such Work shall have the right, subject to the terms of Section 5.2 hereof, to supervise any redecorating of his Unit or of such Common Elements.

(C) In the event that Work shall be performed pursuant to the terms of paragraph (B) of this section, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in such Work in appropriate progress payments. If the Trust Funds are less than sufficient to discharge the cost and expense of performing such Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing such Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and,

after the payment of all costs and expenses incurred in connection with such Work, any portion of the Trust Funds remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

(D) If either seventy-five percent (75%) or more of the Property is destroyed or substantially damaged by fire or other casualty or seventy-five percent (75%) or more of the General Common Elements are taken in a Taking, and (ii) seventy-five percent (75%) or more of all Unit Owners, both in number and in aggregate Common Interests (including the Declarant if the Declarant then owns any Units), either fail or refuse to resolve to proceed with the Restorations, the Restorations shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(E) If the damage resulting from a Casualty Loss (i) renders one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroys the means of access to one or more Units, the installments of Common Charges otherwise payable by the Unit Owner of any Unit so affected thereby shall proportionately abate until such Unit is rendered usable for such purposes and/or until the means of access thereto is restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss is caused by the act, the omission to act, or the negligence of the Unit Owner of a Unit so affected thereby, by a Family Member of such Unit Owner or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit is taken in condemnation or by eminent domain and (ii) the Condominium is not terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) of this section, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Common Elements after such Taking bears to the total floor area of such Unit and its appurtenant Common Elements prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the Unit Owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, such parties may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of a Taking of an entire Unit, the right

to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the Unit Owners of, together with the holders of record of all liens upon, all the other or remaining Units.

(G) As used in this section the terms:

(i) "**Prompt repair or restoration**" shall mean that the Restorations are to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Condominium Board and all Unit Owners that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Restorations, or (b) ninety (90) days after the date upon which the Insurance Trustee notifies the Condominium Board and all Unit Owners that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Restorations, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this section, sixty (60) days after the date upon which the Condominium Board notifies all Unit Owners that it has received the Trust Funds, whether or not such Trust Funds are sufficient to discharge the cost and expense of the Restorations; and

(ii) "**Promptly resolve**" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Condominium Board or the Insurance Trustee, as the case may be, notifies all Unit Owners that it has received the Trust Funds and that such Trust Funds are or are not sufficient to discharge the estimated cost and expenses of the Restorations, as the case may be.

(H) Any dispute that may arise under this section between Unit Owners or between any Unit Owner and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 9 hereof.

SECTION 5.6 Use of the Property. (A) No nuisance shall be allowed in any Residential Unit, nor shall any use or practice be allowed in any Residential Unit that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents, tenants or occupants. No immoral or unlawful use shall be made of the Property or any portion thereof, and all Applicable Laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Condominium Board, whoever has the obligation to maintain or repair such part of the Property, subject to the provisions of Article 13 hereof. No Unit Owner shall be entitled to use a room designated as being for "home office" use for other than such "home office" use and in no event may a Unit Owner use such a room for dwelling purposes.

(B) No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that shall result in the cancellation of insurance on the Property or the contents thereof or that would be in violation of any Applicable Law,

subject to the provisions of Article 13 hereof. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on or to the Common Elements that would impair the structural integrity of the Property or structurally change the Building, except as is otherwise expressly provided in the Declaration or in these By-Laws. Except as authorized in Article 13 of the Declaration, in no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

SECTION 5.7 Use of Units. (A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Residential Unit shall be used as a private residence only, except as otherwise expressly provided in the Declaration or these By-laws.

(B) A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other Person may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by an individual member of such limited liability company or an officer, director, stockholder, partner or employee or individual member of any corporate, partnership or limited liability company member of such limited liability company, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries and members or employees of limited liability company fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other Person, respectively, or by Family Members or guests of any of the foregoing (however, nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests). Notwithstanding the foregoing, the Condominium Board may, in its sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Unit) be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this paragraph) may be accommodated therein.

(C) Notwithstanding anything to the contrary contained in this section, the Declarant (or, when the Declarant no longer owns any Units, the Condominium Board) may, in its sole discretion, consent to the use of a Unit as a professional or business office, or for any home occupation use or for any purpose other than that set forth in paragraph (A) of this section, provided that the nature and manner of such use complies with Applicable Law. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Declarant or the Condominium Board (as the case may be) before using such Unit for any purpose other than that set forth in the first sentence of paragraph (A) of this section.

(D) Notwithstanding anything to the contrary contained in this section, the Declarant may, for so long as the Declarant owns one or more Units, without the

consent of either the Condominium Board or Unit Owners, use or grant permission for the use of any of its Units as a professional or business office or for any other purpose, including, without limitation, use of any one or more of its Units as model units and offices for the sales, promotions, management and operation of its Units, or lease its Units to third parties for their occupancy, provided only that the nature and manner of such use complies with Applicable Law and does not violate the then existing Certificate of Occupancy for the Building.

(E) The Commercial Units may be used for such purposes as may be allowable under the Declaration.

SECTION 5.8 Use of the Common Elements. (A) Unit Owners shall not place or cause to be placed in the lobbies, vestibules, halls, stairways, or other common areas of common facilities, other than the areas designated as storage areas, any furniture, packages or objects of any kind. The lobbies, vestibules, halls and stairways shall be used for no purpose other than for normal transit through them. Accordingly, all Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects. Subject to the terms of paragraphs (B) and (C) of this section, the Common Elements (including, without limitation, the Building Systems and the Facilities) may be used only for the furnishing of the services and facilities, and for any other uses for which they are reasonably suited and capable. Except as specifically provided otherwise herein, no Unit Owner (other than the Declarant or the Commercial Unit Owners) shall make any addition, alteration, improvement or change in or to the Common Elements without the prior written consent of the Condominium Board (and Permitted Mortgagees, if required).

(B) The terms of paragraph (A) of this section shall not apply to the Declarant for so long as the Declarant owns any Units. The Declarant shall have the right, without charge or limitation, to: (i) erect and maintain signs of any size or content determined by the Declarant on or about any portion of the Common Elements chosen by the Declarant, including, without limitation, on the exterior walls of the Building or adjacent to the main entrance thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements, to sell, lease, manage or operate its Units, to complete any Work to the Building expressly undertaken by the Declarant and to comply with the Declarant's obligations under the Plan and the Condominium Documents. In addition, the Declarant shall be entitled to exercise the rights set forth in paragraph (B) of this section with respect to its Units without the necessity of obtaining the consent of either the Condominium Board or any other Unit Owners. In no event, however, shall the Declarant be entitled to use any Common Elements in such a manner as shall unreasonably interfere with the use of any Unit for its permitted purposes.

SECTION 5.9 Rights of Access. (A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent (if any), to the superintendent (if any)

and/or to any other Person authorized by any of the foregoing a right of access to his Unit for the following purposes:

(i) to make inspections of or remove violations noted or issued by any Governmental Authority against the Common Elements or any other part of the Property;

(ii) to cure defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or to correct any conditions originating in his Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) to perform Work to the Common Elements located within his Unit or elsewhere in the Building;

(iv) to read, maintain or replace utility meters relating to the Common Elements, to his Unit, or to any other Unit; or

(v) to correct any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (i.e., a condition requiring Work immediately necessary for the preservation or safety of the Property or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised upon not less than one (1) day's advance notice (which need not be in writing) and in such a manner as shall not unreasonably interfere with the use of the Units for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his Unit, and the Condominium Board shall grant rights of access to the General Common Elements and the Residential Common Elements, to the Declarant and its contractors, subcontractors, agents and employees for the purpose of fulfilling the Declarant's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit or any Common Elements, in such a manner as shall unreasonably interfere with the use of such Unit and such Common Elements for their permitted purposes.

SECTION 5.10 Rules and Regulations. Annexed to these By-Laws as Schedule 1 and made a part hereof are the Rules and Regulations concerning the use of the Units and the Common Elements. Except as provided in the Declaration, the Condominium Board may amend such Rules and Regulations from time to time as reasonably necessary for the proper operation of the Condominium as a whole, except that (i) a Majority of Unit Owners may overrule any such amendment and (ii) no amendment which may have a material adverse effect upon rights granted to a Unit Owner under the Declaration or these By-Laws shall be effective against such Unit Owner unless approved by him. The Condominium Board or the Managing Agent shall

furnish copies of the text of any amendments to the Rules and Regulations to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

SECTION 5.11 Real Estate Taxes, Water Charges and Sewer Rents. Water and sewer services for the Building shall be supplied by the City of New York. Except to the extent real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes, charges and rents as a Common Expense. Declarant shall have the right to pay any real estate taxes, water charges and sewer rents directly to the taxing authority and be promptly reimbursed by the Condominium Board for the amount so advanced. When the Units are separately assessed, the Condominium Board shall adjust any overpayment or under payment of real estate taxes with the appropriate Unit Owners. To the extent that a meter measures the water consumption to an individual Unit only, the owner of that Unit shall be solely responsible for the cost thereof; in such case, such Unit Owner shall not bear the cost of water and sewer as part of such Unit Owner's Common Charges and water and sewer charges shall be borne as a Common Expense solely by those Unit Owners whose consumption is not separately metered. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes, water charges and sewer rents) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Unit Owner's Unit to the date of the closing of title to such Unit.

SECTION 5.12 Electricity and Gas. (A) Electricity shall be supplied to each Unit through a separate meter or submeter for such Unit and each Unit Owner shall be required to pay all charges for electricity. However, the Condominium Board shall have the right, exercisable in its sole discretion, to require that electricity be supplied to the Condominium through one or more common electric meters. In such an event, the cost thereof shall be borne by each Unit Owner based upon the consumption or usage of electricity in his Unit, as determined by submetering, survey, or any other reasonable method prescribed by the Condominium Board or by the utility company servicing the Building, as directed by the Condominium Board.

(B) The charges for cooking gas consumed or used in the Residential Units shall be separately metered borne by the Condominium board and charged to all Residential Unit Owners only. If gas is required by the Owner of a Commercial Unit, such Unit Owners shall arrange for gas to be supplied through a separate meter of sub-meter and shall bear the cost of all gas consumed in such Commercial Unit.

SECTION 5.13 Utilities Serving the Common Elements. The cost and expense of water, electricity and gas serving or benefiting any Common Element will be (i) considered part of the expense of maintaining such Common Element; (ii) determined by the Board; and (iii) charged to all Unit Owners as a Common Expense if furnished to the General Common Elements; and (iv) charged to all Residential Units only if furnished to the Residential Common Elements. Ten (10%) percent of the cost of

electricity will be deemed attributable to the General Common Elements and will be shared by all Unit Owners in accordance with their Common Interests.

SECTION 5.14 Heating Costs. The cost of heat for the Residential Units and Residential Common Elements will be borne by all Residential Unit Owners in proportion to their respective Common Interests. The cost of operation of any incremental heat units will be borne by the owner of each Unit utilizing incremental heat. The Commercial Units have separate facilities for heat and shall bear the cost of such separately furnished heat.

SECTION 5.15 Records and Audits. (A) The Condominium Board or the Managing Agent (if any) shall keep full, detailed and accurate records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board, minutes of the meetings of Unit Owners, and financial records and books of account with respect to the financial affairs of the Condominium, including, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within four (4) months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common. Expense.

(C) Copies of the Condominium Documents shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Duty to Cooperate. The Condominium Board shall cooperate with each Commercial Unit Owner and each tenant of a Commercial Unit in connection with the installation ("Installation") of additional heat, electric, water, HVAC, cooling, condenser water, telephone, communication services and other utilities and services (collectively, "Utilities"), if requested to do so by a Commercial Unit Owner or its tenant. Such cooperation shall include providing consent to increasing the Utilities serving the Building, signing said applications and requests for permits (subject to the provision of these By-Laws governing alterations and permitting the location or relocation of Facilities including, without limitation, pipes, wires and conduits) on, or within areas designated as General Common Elements or Residential Common Elements and permitting access to such Facilities and/or General Common Elements and/or Residential Common Elements for the purposes of installation, maintenance, alteration, repair and/or replacement of same provided: (a) there shall be no adverse impact on the structural integrity of the Building; (b) the Commercial Unit Owner shall bear the full cost of any such installations as may be necessary in connection therewith; (c) there shall be no material adverse impact on any other Unit or Unit Owner (d) that any such

Installation shall not adversely affect the use of the Common Elements for their intended purpose and (e) the Unit Owner seeking to make such Installations, (i) complies with Applicable Law and (ii) otherwise complies with the requirements of the Condominium Board relating to alternations to be performed by such Unit Owner.

SECTION 5.16 Determination of Common Expenses and Fixing of Common Charges. (A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the restrictions set forth herein; (ii) determine the aggregate amount of Common Charges necessary to be charged to Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges among the Unit Owners pro rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these By-Laws). All expenses attributable to the Residential Units only shall be borne by the Residential Unit Owners only, in the proportion that the Common Interest of each Unit Owner's Residential Unit bears to the Common Interests of all Residential Units. Expenses attributable to the building as a whole shall be borne by all Unit Owners, in the proportion that each Unit Owner's Common Interest bears to the Common Interests of all Units.

The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than ten (10) days next preceding the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees. The Condominium Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, the Condominium Board shall not reduce the Common Charges payable during any year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of recording the Declaration, or eliminating or reducing any service or reducing the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than the Declarant. In the event that the Common Charges, together with any other revenues that the Condominium may receive in any year, exceed the Common Expenses for such year, the Condominium Board, in its discretion, may apply all such excess to reduce the Common Charges payable for the next fiscal year or refund all such excess to Unit Owners in proportion to their respective Common Interests.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof

shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses is made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the restrictions contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interests and may be payable either in one lump sum or in installments, as the Condominium Board determines; provided, however, that the Condominium Board shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first installation thereof, is due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Sections 5.19 and 5.20 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any General Common Element or any Residential Common Elements remaining after the deduction of non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board as agent for and on behalf of all Unit Owners or all Residential Unit Owners (as the case may be), and shall constitute income of all Unit Owners, and shall be applied against the Common Expenses for the year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from Unit Owners, for any year of operation exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the Common Expenses for the next succeeding year of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro rata, in proportion to their respective Common Interests. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, however, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceiling or walls delineating or enclosing such space or the individual use of any portion of any Common Elements appurtenant to such space.

SECTION 5.17 Payment of Common Charges. (A) All Unit Owners (including the Declarant, for so long as the Declarant owns any Units) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of this article at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day

of every month in advance. To the extent permitted by Applicable Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Applicable Law, to any liens for real estate taxes assessed against such Unit.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments against his Unit subsequent to a sale, transfer or other conveyance by him of such Unit, together with its Appurtenant Interest, made in compliance with the terms of Article 6 hereof. A purchaser or other successor-in-title to the Unit Owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his acquisition thereof, except that, to the extent permitted by Applicable Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by purchaser. However, in the event of a foreclosure of a Permitted First Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectively from all those who are Unit Owners at the time it is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his Unit, together with its Appurtenant Interest, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners without being compensated therefore, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing; provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit. However, in no event shall the Declarant be permitted to convey any of its Units to the Condominium Board and thereby except itself from Common Charges and any Special Assessments attributable to such Unit thereafter accruing unless: (a) the aggregate Common Interests then appertaining to its Units constitutes 15% or less of the total Common Interests then appertaining to all Units; (b) at least five (5) years shall have elapsed from the date of the First Unit Closing; and (c) at the time of conveyance, the Declarant pays to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unit(s) being conveyed multiplied by twenty-four (24).

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) of this section). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the performance of Work to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Sections 5.1, 5.2 or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Applicable Law.

(E) The Condominium Board shall have the right to allocate Common Expenses to (i) the Commercial Unit Owners and (ii) to Residential Unit Owners in such manner as is fair and reasonable to cover the costs incurred by the Condominium Board with respect to such classes of Units. Any dispute regarding such allocation will be determined by arbitration.

SECTION 5.18 Statement of Common Charges. The Condominium Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

SECTION 5.19 Default in Payment of Common Charges. (A) The Condominium Board shall take prompt action to collect Common Charges and Special Assessments due to the Condominium Board that remain unpaid for more than thirty (30) days after the due date for the payment thereof. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges and Special Assessments, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the term of paragraph (B) of this section. A suit to recover a money judgment for unpaid Common Charges and Special Assessments, however, shall be maintainable without foreclosing or waiving the lien securing such charges and assessments.

(B) In the event that any Unit Owner fails to make prompt payment of Common Charges and Special Assessments, such Unit Owner shall be obligated to pay interest thereon at the highest rate chargeable to individuals pursuant to Applicable Law not to exceed two (2%) percent per month, to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the

Condominium Board, the Managing Agent (if any) in connection with collecting such unpaid Common Charges and Special Assessments with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, attorneys' fees and disbursements and court costs. All such interest, costs and expenses shall be added to and shall constitute Common Charges and Special Assessments payable by such Unit Owner.

SECTION 5.20 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Condominium Board 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 and occupancy of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such rentals shall be added to and constitute Common Charges payable by such Unit Owner. In any such action, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the Common Interest appurtenant to it). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

ARTICLE 6.
SELLING AND LEASING OF UNITS

SECTION 6.1 General. Subject to the terms of Section 6.6 hereof, no Residential Unit Owner may sell or lease his Residential Unit except in compliance with the applicable provisions of this article. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board so elects, the selling or leasing Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of such Residential Unit Owner as the owner or landlord, as the case may be. Such Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including without limitation attorneys' fees and expenses and court costs.

SECTION 6.2 Right of First Refusal. (A) Any contract to sell a Unit together with its Appurtenant Interest and any lease of a Residential Unit (a "**Sale or Lease Agreement**") shall contain the following language: "**THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE CONDOMINIUM BOARD OF NOVO TOWER CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF ARTICLE 6 OF THE BY-**

LAWS OF SUCH CONDOMINIUM, AS SAME MAY BE AMENDED FROM TIME TO TIME." Promptly after any such contract of sale or lease is fully executed by a Residential Unit Owner (the "**Offeree Unit Owner**"), he shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, accompanied by a fully-executed, original counterpart of the contract of sale or the lease, as the case may be, containing all the terms offered in good faith by the prospective purchaser or tenant (the "**Outside Offeror**").

(B) The sending of the notice referred to in paragraph (A) of this section will constitute an offer by the Offeree Unit Owner to sell his Unit, together with its Appurtenant Interest, or to lease his Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, upon the same terms and conditions as are contained in such Sale or Lease Agreement, subject, however, to any variance therefrom provided in Section 6.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale or Lease Agreement as the Condominium Board may reasonably request.

(C) Not later than twenty (20) business days after receipt of such notice together with such information as may have been requested pursuant to the terms of paragraph (B) of this section, the Condominium Board may elect, by sending written notice thereof by certified or registered mail, return receipt requested, to the Offeree Unit Owner before the expiration of such twenty (20) day period, to purchase such Unit together with its Appurtenant Interest or to lease such Unit, as the case may be (or to cause it to be purchased or leased by its designee, corporate or otherwise) on behalf of all Unit Owners upon the same terms and conditions as contained in the Sale or Lease Agreement and stated in the response by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) of this section. Notwithstanding anything to the contrary contained herein, the Condominium Board shall not exercise any option set forth in this section to purchase or lease any Unit without the prior approval of a Majority of Unit Owners. However, the Condominium Board shall have the right to release or waive any such option without prior approval of a Majority of Unit Owners.

SECTION 6.3 Acceptance of Offer. (A) If the Condominium Board elects, within the time and in the manner provided in Section 6.2 hereof, to purchase a Residential Unit together with its Appurtenant Interest, to lease such Unit, or to cause it to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the term of the Sale or Lease Agreement at the office of the Managing Agent or at the office of the attorneys for the Condominium as directed by the Condominium Board within forty-five (45) days after the day upon which the Condominium Board gives notice of its election to accept such offer; provided, however, that in the event that the closing date or commencement date of the term of the lease,

as the case may be, as set forth in the Sale or Lease Agreement, is later than forty-five (45) days after the giving of notice by the Condominium Board of its election to accept the aforesaid offer, the Condominium Board shall be required to perform or cause to be performed all of the terms of the Sale or Lease Agreement (except as otherwise expressly set forth in this article) including, but not limited to, payment of a down payment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the Sale or Lease Agreement as the intended closing date or commencement date, as the case may be.

(B) If such Residential Unit and its Appurtenant Interest are to be purchased by the Condominium Board or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of these By-Laws and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interest. In addition, if the Outside Offeror was to assume or to take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale or Lease Agreement, the Condominium Board may purchase the Unit and assume or take title thereto subject to such mortgage or mortgages, as the case may be. At the closing of title, the Offeree Unit Owner shall convey the Unit, together with its Appurtenant Interest, to the Condominium Board or to its designee, on behalf of all Unit Owners, by deed in the form required by Section 339-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale notwithstanding any terms of the Sale or Lease Agreement to the contrary. Real estate taxes (including water charges and sewer charges, if separately assessed), mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale or Lease Agreement to the contrary. Thereafter, such Unit shall be held, while owned by the Condominium Board or its designee, on behalf of all Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc. and will contain all the terms and conditions of the Sale or Lease Agreement, not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in

the Sale or Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

SECTION 6.4 Failure to Accept offer. (A) In the event that the Condominium Board fails to accept an offer made pursuant to the terms of this article within the time period set forth in paragraph (C) of Section 6.2 hereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within ninety (90) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case my be. If the Offeree Unit Owner fails to consummate the transaction embodied in the Sale or Lease Agreement within such ninety (90) day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interest or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all the terms and provisions of Sections 6.2, 6.3 and 6.4 hereof.

(B) Any deed of a Unit and its Appurtenant Interest to an Outside Offeror shall expressly provide, or, in the absence of such provision, shall be conclusively deemed to provide, that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board. Notwithstanding the foregoing, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified or extended without the prior written consent of the Condominium Board;

(ii) the tenant thereunder shall not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

SECTION 6.5 Termination of the Right of First Refusal. A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 6.2 hereof have been met by a Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all

Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit, together with Appurtenant Interests, may be sold, conveyed or leased free and clear of the terms and conditions contained in Section 6.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish, without charge, such certificate upon written request to any Unit Owner in respect to whom the provisions of Section 6.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 6.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 6.2, 6.3 and 6.4 hereof) in the absence of a certificate that has been duly executed, acknowledged and issued by the Condominium Board or the Managing Agent as aforesaid.

SECTION 6.6 Exceptions to the Right of First Refusal. The terms and conditions in Sections 6.2, 6.3 and 6.4 hereof shall not apply with respect to any sale, lease or conveyance of a Unit, together with its Appurtenant Interest, by:

(i) the Unit Owner of such Unit to any of his adult Family Members (individually or in any combination), or to a trust for the benefit of any of them or, in the case of a Unit Owner that is not an individual, to any Affiliate of such Unit Owner;

(ii) the Declarant, with respect to any Unit owned by the Declarant or any Affiliate of the Declarant;

(iii) the Condominium Board;

(iv) a Commercial Unit Owner with respect to any Commercial Unit owned by such Commercial Unit Owner;

(v) the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure;

(vi) any Permitted Mortgagee or its nominee, which has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; or

(vii) in accordance with the provisions of Section 6.12 hereof;

provided however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, all of the terms and conditions of this article.

SECTION 6.7 Working Capital Fund Contribution. The Board of Managers shall have the right to require by a resolution to the extent permitted under Applicable Law, that each purchaser of a Residential Unit shall pay the sum of one month's Common Charges as a contribution to the Condominium's Working Capital Fund. Such contribution shall be non-refundable. The provisions of this section shall not be applicable upon the sale or transfer of any Unit and its Appurtenant interest by any party

or transaction that is exempt from the application of the Right of First Refusal described in this article, which exempt parties and transactions are enumerated in Section 6.6.

SECTION 6.8 No Severance of Ownership. No Unit Owner shall execute any deed or other instrument conveying title to his Unit without including therein its Appurtenant Interest, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance or other disposition of such part of the Appurtenant Interests of all Units.

SECTION 6.9 Payment of Common Charges. No Unit Owner shall be permitted to convey or lease his Unit unless he has paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and has satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit.

SECTION 6.10 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or, if no such representative is present, to the Declarant, or, if the Declarant is not present then to the Condominium Board) for recording in the Register's Office, a Unit Owner's Power of Attorney as required in Article 15 of the Declaration, substantially in the form set forth as Exhibit E to the Declaration.

SECTION 6.11 Gifts and Devises, Etc. Any Unit Owner shall be free to convey or transfer his Unit, together with its Appurtenant Interest, by gift, or to devise such Unit by will or to have it pass by intestacy, without restriction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the provisions of this Article 6.

ARTICLE 7.
MORTGAGES

SECTION 7.1 General. Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained herein. Any Unit Owner who mortgages his Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium or the Managing Agent shall maintain such information in a book or other permanent record entitled "Mortgages of Units."

SECTION 7.2 Restrictions on Mortgaging. (A) No Unit Owner shall be permitted to mortgage, pledge or hypothecate his Unit unless and until he has paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against his Unit and has satisfied all unpaid liens, except the liens of Permitted Mortgages levied against his Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging or hypothecating title to his Unit without including therein its Appurtenant Interest, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions thereto as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional or non-institutional lender to make the mortgage loan.

SECTION 7.3 Notice of Unpaid Common Charges and Default. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his mortgagor in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents which may to the Condominium Board's knowledge then exist. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his mortgagor under the Condominium Documents, provided that (i) the Condominium Board advises such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board forecloses a lien on such mortgagor's Unit pursuant to the terms of Sections 5.19 and 5.20 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

SECTION 7.4 Performance by Permitted Mortgagees. Any sum of money required to be paid or any act required to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

SECTION 7.5 Examination of Books. Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more than once a month.

SECTION 7.6 Consent of Mortgagees; Designation of Mortgage Representatives. (A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor. If any such consent or approval is expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this section, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate, by giving written notice thereof to the Condominium Board, not more than three Mortgage Representatives, which Mortgage Representatives, by giving written notice thereof to the Condominium Board, shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Applicable Law, no holders of mortgages encumbering Units other than Permitted Mortgagees who hold Institutional Mortgages shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

ARTICLE 8.
CERTAIN REMEDIES

SECTION 8.1 Self Help. If any Unit Owner violates or breaches any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair or replace his Unit or its appurtenant Common Elements pursuant to the terms of Article 5 hereof, and fails to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Managing Agent, if any, (or, with respect to any such violation or breach not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period, and thereafter to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Common Elements and summarily to abate, remove or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, if the Condominium Board determines that the abatement, removal or cure of any such

violation or breach is immediately necessary for the preservation or safety of the Property or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing such Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

SECTION 8.2 Abatement and Enjoinment. (A) If any Unit Owner violates or breaches any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right to enjoin, abate or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any of the rights, easements, privileges or licenses granted to the Declarant shall give to the Declarant the right to enjoin, abate or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

SECTION 8.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board or to the Declarant in this article or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or the Declarant, as the case way be. Further, the exercise of any remedy shall not operate as a waiver or preclude the exercise of any other remedy.

SECTION 8.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, including, without limitation, attorneys' fees and expenses, by (i) the Condominium Board in connection with the abatement, enjoinment, removal or cure of any violation, breach or default committed by a Unit Owner pursuant to the terms of Section 8.1 or paragraph (A) of Section 8.2 hereof or (ii) the Declarant in connection with any abatement, enjoinment or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 8.2 hereof, shall be immediately payable (a) in the event set forth in subparagraph (i) of this section, by such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) of this section, by the offending party (i.e., the Condominium Board or the Unit Owner) to the Declarant, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two (2%) percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner or the Condominium Board pursuant to Applicable Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this section shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 9.
ARBITRATION

SECTION 9.1 Procedure. (A) Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the rules then obtaining of the American Arbitration Association or any successor organization thereto. If the American Arbitration Association (or a successor organization) is not then in existence, any such arbitration shall be held in the City of New York before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a disinterested attorney having at least ten (10) years experience in real estate and shall be a member of a law firm having at least ten (10) members whose principal office is located in the City of New York.

(B) The decision of the arbitrator shall be rendered in a signed and acknowledged written instrument, original counterparts of which shall be sent simultaneously to the parties to the dispute within ten (10) days after the determination of the question at issue by the arbitrator.

(C) No arbitrator shall have any liability to any party to the arbitration by reason of the arbitrator's participation in any determination made under this article, and each of the parties to the arbitration shall indemnify and hold the arbitrator harmless from and against any and all Claims asserted against such arbitrator by reason of his or her participation in any such determination.

SECTION 9.2 Limitation on Power of Arbitrator. All arbitrators shall apply the law of the State of New York without regard to conflicts of laws principles and shall have no power to vary or modify any of the provisions of the Declaration or the By-Laws or the Plan, and their powers and jurisdiction are hereby limited accordingly.

SECTION 9.3 Payment of Undisputed Sums. To the extent any dispute, controversy or claim concerns liability for or payment of Common Expenses assessed against a Unit, the Unit Owner of such Unit shall pay any portion of such Common Expenses which is not in dispute within ten (10) days after a request by the Condominium Board that such dispute, controversy or claim be submitted to arbitration, or simultaneously with such a request that such dispute, controversy or claim be submitted to arbitration, if such request is made by such Unit Owner.

ARTICLE 10.
VARIATION BY AGREEMENT.

The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 9.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner including, without limitation, the manner set forth

in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

SECTION 10.1 Binding Effect. The decision in any arbitration conducted pursuant to this Article shall be binding upon all of the parties thereto and may be entered in any court having jurisdiction. Notwithstanding the foregoing, however, any arbitration held pursuant to the terms of the Condominium Documents with respect to a matter that arises prior to the first annual meeting of all Unit Owners held pursuant to the terms of Section 4.1 hereof shall be non-binding.

SECTION 10.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute is substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE 11.
NOTICES

SECTION 11.1 General. Except to the extent other methods are specifically authorized or required herein, all notices hereunder shall be sent by (i) personal delivery; (ii) certified mail, return receipt requested; (iii) overnight courier with receipt; or (iv) facsimile transmission (if available) with a copy sent the same day by one of the methods specified in clauses (i), (ii) or (iii): (a) to the Condominium Board or any officer thereof, c/o the Managing Agent, or if there be no Managing Agent, to the office of the Condominium Board or to such other address as the Condominium Board may hereafter designate from time to time, by notice in writing to all Unit Owners and to all Permitted Mortgagees; (b) to the Declarant at the address specified on the first page of the Declaration or to such other address as may be designated by the Declarant from time to time, in writing, to the Condominium Board; (c) to a Unit Owner at the Property or to such other address as may be designated by such Unit Owner from time to time, in writing, to the Condominium Board; or (d) to a Permitted Mortgagee, at its latest address designated, in writing, to the Condominium Board. All notices which are mailed shall be deemed to be given five (5) business days after the date of mailing. All notices which are personally delivered or sent by facsimile transmission (provided a copy is sent the same day in the manner provided above) shall be deemed to be given on the date of delivery. All notices which are sent by overnight courier shall be deemed to be given on the next business day. Notwithstanding the foregoing, notices of change of address shall not be deemed to have been given until received.

SECTION 11.2 Waiver of Service of Notice. Whenever any notice is required to be given by Applicable Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Person entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof .

ARTICLE 12.
AMENDMENTS TO BY-LAWS

SECTION 12.1 The provisions of Article 18 of the Declaration are applicable to and govern the terms, restrictions, requirements, approvals and consents to be followed or obtained to amend these By-Laws.

ARTICLE 13.
CONTESTS OF REQUIREMENTS OF APPLICABLE LAW

SECTION 13.1 Condominium Board's Rights to Contest. The Condominium Board shall have the right on behalf of all Unit Owners to contest any requirement of Applicable Law relating to the use, operation and maintenance of the Common Elements or the affairs of the Condominium, and during such contest, any obligation of the Condominium Board under the Declaration or these By-Laws to comply with such requirement shall be deferred, provided: (A) either (i) the Condominium Board prosecutes such contest diligently and in good faith by appropriate proceedings or (ii) compliance with such requirement shall have been excused or exempted by a valid nonconforming use permit, waiver, extension or forbearance exempting the Condominium from such requirement; and (B) such contest or noncompliance does not involve any danger of: (i) foreclosure, forfeiture or loss of any part of the Property; or (ii) civil or criminal liability being imposed on any member of the Condominium Board, any Unit Owner or any mortgagee; or (iii) the creation of any lien, encumbrance or other charge against any part of the Property; or (iv) impairment of any insurance under Section 5.4 of these By-Laws. The cost and expense of any such contest shall be treated as a Common Expense.

SECTION 13.2 The Declarant's Rights to Contest. So long as the Declarant owns any Units or has any obligations outstanding under the Plan, the Declarant shall have the right to contest any requirement of Applicable Law with which the Declarant is obligated to comply under the Declaration or these By-Laws or the Plan and which relates to the Property, including the Units, and the failure of the Declarant to comply with such requirement during such contest shall not constitute a default hereunder, provided: (A) either (i) the Declarant is contesting such requirement diligently and in good faith by appropriate proceedings or (ii) compliance with such requirement shall have been excused or exempted by a valid nonconforming use permit, waiver, extension or forbearance exempting the Declarant from such requirement; and (B) such contest or noncompliance does not involve any danger of: (i) foreclosure, forfeiture or loss of any part of the Property other than the Declarant's Units; or (ii) civil or criminal liability being imposed on any of the Condominium Board, any other Unit Owner or any mortgagee; or (iii) the creation of any lien, encumbrance or other charge against any part of the Property other than against the Declarant's Units; or (iv) the impairment of any insurance under Section 5.4 of these By-Laws. The Declarant shall provide the Condominium Board with notice of any contest of the type described above.

SECTION 13.3 The Unit Owner's Rights to Contest. A Unit Owner shall have the right to contest any requirement of Applicable Law with which such Unit Owner is

obligated to comply under the Declaration or these By-Laws and which relates to the use, operation or maintenance of its Unit and/or any Common Element over which it has exclusive use and control pursuant to the terms of the Declaration or these By-Laws, and the failure of such Unit Owner to comply with such requirement during such contest shall not constitute a default hereunder, provided the prior written consent of the Condominium Board has been obtained. The consent of the Condominium Board to any such contest shall not be unreasonably withheld or delayed provided: (A) either (i) the Unit Owner is contesting such requirement diligently and in good faith by appropriate proceedings and shall have furnished such security, if any, as may be satisfactory to the Condominium Board or (ii) compliance with such requirement shall have been excused or exempted by a valid nonconforming use permit, waiver, extension or forbearance exempting the Unit Owner from such requirement; and (B) such contest or noncompliance does not involve any danger of: (i) foreclosure, forfeiture or loss of any part of the Property other than the Unit Owner's Unit; or (ii) civil or criminal liability being imposed on any of the Boards, any other Unit Owner or any mortgagee; or (iii) the creation of any lien, encumbrance or other charge against any part of the Property other than against such Unit Owner's Unit; or (iv) the impairment of any insurance under Section 5.4 these By-Laws; and (C) the Condominium Board is provided with notice of any contest of the type described above in detail sufficient to enable the Condominium Board to ascertain whether the foregoing provisions have been complied with by such Unit Owner.

ARTICLE 14.
MISCELLANEOUS

SECTION 14.1 Inspection of Documents. Copies of the Condominium Documents shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

SECTION 14.2 Waiver. No restriction, condition, obligation or provision contained in these By-Laws, including the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

SECTION 14.3 Title to Units. Title to Units may be taken in the name of an individual, the names of two or more Persons as tenants in common, joint tenants or tenants by the entirety, in the name of a corporation, partnership, REIT, liability company, association, trustee or other Person, or any combination of any of the foregoing.

SECTION 14.4 Successors and Assigns. The rights and/or obligations of the Unit Owners as set forth in these By-Laws and the Declaration shall inure to the benefit of and be binding upon the Condominium Board and the Unit Owners and their successors and assigns.

SECTION 14.5 Insurance Trustee. The Insurance Trustee shall be appointed by the Condominium Board and shall be a bank or trust company having an office located in the State of New York having a capital surplus and undivided profits of $500,000,000 or more. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all proceeds as trust funds until paid over or applied as provided in the Declaration and these By-Laws.

SECTION 14.6 Consents. Wherever in the Declaration or these By-Laws provision is made for any required, discretionary or other consent of the Condominium Board, such consent shall be sufficient and effective if given by the Condominium Board, and the consent of the Unit Owners shall, unless otherwise provided in the Declaration or these By-Laws, not be required.

SECTION 14.7 Conflicts. These By-Laws (including the Rules and Regulations) are intended to comply with the requirements of the Condominium Act and all other Applicable Law. In case any provisions of these By-Laws or any provision of the Rules and Regulations shall conflict with the provisions of said statute, the Declaration or any other Applicable Law, then the provisions of said statute, the Declaration or such other Applicable Law, as the case may be, shall control.

SECTION 14.8 Severability. If any provision of these By-Laws is invalid or unenforceable against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Applicable Law.

SECTION 14.9 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision hereof.

SECTION 14.10 Gender. In these By-Laws (including the Rules and Regulations), the use of the masculine gender shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

SECTION 14.11 Certain References. The terms "**herein**", "**hereof**" or "**hereunder**," or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

SCHEDULE A OF THE BY-LAWS

RULES AND REGULATIONS OF THE CONDOMINIUM

APPLICABLE TO THE RESIDENTIAL UNITS

1. Each Unit Owner shall keep his unit in a good state of preservation and cleanliness. He shall not allow anything whatever to fall from the windows or doors of the Building, nor shall he sweep or throw from the Building any dirt or other substance into any of the corridors or halls, elevators, ventilators or elsewhere in the Building. No Unit Owner may place any object or obstruction in or to its windows. The Unit Owners shall place their refuse in containers in such manner, at such times and in such places as the Board of Managers or its agent may direct. The Unit Owners shall obtain extermination services for the Units at such intervals as shall be necessary to maintain the Units free of rats, mice, roaches and other vermin.

2. Except as otherwise expressly provided in the Declaration, the sidewalks, entrances, corridors, exits and other Common Elements shall not be obstructed or encumbered by refuse.

3. Employees of the Unit Owners' may not gather or lounge in the Common Elements.

4. Supplies, goods and packages of every kind for the Residential Units are to be delivered in such manner as the Board of Managers or its agent may reasonably prescribe and the said Board of Managers is not responsible for loss of or damage to any such property, including loss or damage that may occur through the carelessness or negligence of the employees of the Building.

5. No disturbing noises or objectionable odors may be produced upon or emanate from any Residential Unit including, without limitation, from any musical instrument, phonograph, radio, television, receiver or similar instrument if the same shall disturb or annoy any other Unit Owner. Corridor doors shall be kept closed at all times except when in actual use for ingress and egress.

6. Residential Unit Owners shall not permit or keep in their Residential Units any inflammable, combustible or explosive material, chemical or substance, except such products as are required in normal professional and business use.

7. No vehicle belonging to a Residential Unit Owner or to an employee, or visitor of a Residential Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building or Common Elements by any vehicle of any kind whatsoever.

8. Except as provided in the Declaration, no Unit Owner shall (i) do or permit any act or thing to be done in or to his Unit which will invalidate or be in conflict with any public liability, fire, casualty or other policy of insurance at any time carried by the Board of Managers with respect to the Property, (ii) keep anything in his Unit which

is prohibited by the Fire Department, Board of Fire Underwriters, fire insurance rating organization or other authority having jurisdiction or (iii) permit a Unit to be used in any manner (other than the use in effect on the date of the Declaration) which will increase the insurance rate for the Property over that in effect as of the date of the Declaration unless such Unit Owner paid the additional cost thereof as provided below.

Any costs, expenses, fines, penalties or damages which shall be imposed upon the Board of Managers by reason of a Unit Owner's default hereunder or any increase in the premium charged for insurance carried by the Board of Managers resulting from a change in the insurance rate for the Property attributable to a use of the Unit which is different from the use of the Unit in effect on the date of the Declaration, shall be assessed as a Common Charge against the Unit Owner. In any action or proceeding relating to the foregoing, a schedule or "makeup" of rate for the Property issued by the New York Fire Insurance Exchange or other body making fire insurance rates applicable to the Property shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate or rates then applicable to the Property.

Each Unit Owner may carry other insurance for his 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 such Unit Owner.

9. Except as provided in the Declaration, no Unit Owner shall place a load upon any floor of his Unit exceeding the floor load per square foot area which it was designed to carry and which is allowed by law.

10. If any key or keys are entrusted by a Unit Owner or occupant or by any member of his family or by his agent, servant, employee, licensee or visitor to an employee of the Board of Managers, whether for such Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner or occupant, and the Board of Managers shall not be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith.

11. No Unit Owner shall alter, impair or otherwise affect the Common Elements without the prior written consent of the Board of Managers, except as expressly permitted herein or in the Declaration or the By-Laws.

12. Each Unit Owner shall:

1. Obtain and keep in full force and effect any governmental license or permit required for the proper and lawful conduct of any business carried on in his Unit, and shall submit same for inspection by the Board of Managers;

2. Keep clean at all times the interior and exterior of windows and doors (including in each case, the frames thereof) in his Unit, with all such work to be done in conformity with law;

3. Promptly replace any and all broken or damaged glass (including in windows) in his Unit and the frames for such glass, regardless of the cause of such damage, including the negligence of the Board of Managers, its agents or employees without waiving any claims which such Unit Owner may have by reason of any of the foregoing;

4. Not at any time, either directly or indirectly, use any contractors and/or labor and/or materials in connection with alterations or improvements to his Residential Unit, if the use of such contractors and/or labor and/ or materials would or will create any difficulty with other contractors and/or labor engaged by the Board of Managers and/or the other Unit Owners in the maintenance and/or operation of the Building and/or the other Units;

13. Any amounts assessed against a Unit as Common Charges which are in addition to the regular monthly installments of Common Charges due and payable as provided in the By-Laws shall be paid to the Board of Managers upon demand or if not demanded then with the next monthly installment of Common Charges due and payable as provided in the By-Laws.

14. No servant or employee of the Board of Managers or its managing agent shall be sent out of the Building by any Unit Owner at any time for any purpose.

15. Complaints regarding services or operation of the Building shall be made in writing to the Board of Managers or its managing agent.

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, except that, where a consent or approval may not be unreasonably withheld as herein elsewhere provided, then such consent may be added to, amended or repealed as set forth above provided such addition, amendment or repeal is not unreasonably made. A Unit Owner may apply to the Board of Managers for a temporary waiver of one or more of the foregoing Rules. Such temporary waiver may be granted by the Board of Managers, for good cause shown, if, in the Board's judgment, such temporary waiver will not interfere with the purposes for which the Condominium was formed.

17. The fiscal year of the Condominium shall begin on the first day of January in each year or on such other date as the Board of Managers shall establish from time to time.

18. Except as provided in the Declaration no sign, advertisement, notice or other lettering shall be exhibited, inscribed, painted or affixed from any Residential Unit on any part of the outside of the Building, hung from windows or placed on window sills in or on any Residential Unit, without the prior written consent of the Board of Managers.

19. No pets other than dogs, cats caged birds and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board or the Managing Agent. Any Unit Owner who wishes to keep more than two pets in his Unit must obtain the prior written consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet in his Unit will be required to (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulation of the Condominium adopted with respect thereto. The Condominium Board may require that pet owners enter into an agreement with the Board confirming such owners' obligations with respect to their pets.

20. No awnings, radio or television aerials or other projections shall be attached from any Residential Unit to the outside walls of the Building, and no blinds, shades or screens shall be attached to, hung or used on the exterior of any window or door of any Residential Unit, without the prior written consent of the Board of Managers, which consent shall not be unreasonably withheld or delayed. No blinds, shades, screens, draperies or drapery backing that are visible through the exterior windows shall be hung or used in any Residential Unit without the prior written consent of the Board of Managers.

EXHIBIT D TO THE DECLARATION OF NOVO CONDOMINIUM

[Intentionally left blank.]

DOCUMENT 9

SCHEDULE OF ESTIMATED REAL ESTATE TAXES
JANUARY 1, 2007 - DECEMBER 31, 2007

MOSESON & ASOCIATES, CORP.
769 Empire Avenue
Far Rockaway, N Y 11691

Real Estate Tax Estimate

For

343 4th Avenue

Brooklyn, New York

Prepared For:

343, LLC

615 Baltic Street

Brooklyn, New York 11217

August 2, 2006

343, LLC

615 Baltic Street

Brooklyn, New York 11217

Attention: Mr. Dominick Tanachio

Re: 343 4tth Avenue, Brooklyn

I, Jacob Moseson, Certify:

That I as President of Moseson &Associates a Real Estate Tax consulting Firm, I have represented homeowners, Real Estate Developers, Attorneys, and Corporations since 1983 in dealings with Real Estate tax opinion letters and the NYC Section 421-A, 421-B, ICIP and J51 tax abatements for my clients.

That I have been retained by the sponsor, to estimate for inclusion in an Offering Plan to be submitted to the Attorney General, the assessed valuation of the above-captioned property after completion of its renovation;

That in estimating the assessed valuation of the property, I am aware of the construction costs, rentals values and offering prices of the units;

That I have consulted with personnel in the Property Division of the Department of Finance regarding the current practice in assessing newly renovated condominiums. Specifically, discussions centered around appropriate land and building factors and income projections similar to the subject in type and location.

I have discovered the Following:

1. The subject property is a 1-story warehouse building (L1) located at 353 4th Avenue in the borough of Brooklyn. According to the city records, the building contains 19,591.66 square feet of gross building area. . The sponsor has filed plans to demolish the building and build a 113-units-3 community units cellar New Building that will contain a condominium that will contain two commercial and one hundred and thirteen residential units. The site has 210" frontage on the southerly side of 4th Avenue and extends 97.88" in depth. It is rectangular shaped and contains approximately 2055.48 square feet of ground area. The property is identified on the city's tax records as Block 981 Lot 101.
2. After completion of construction, the condominium will contain the following approximate square foot areas and uses:

Floors	Area	Use
Cellar	14,254	Boiler, Mechanical and Meter Rooms, Laundry Room, Storage, Residential Parking
1	14,254	2 Commercial Units, Residential Entry, 3 community Units, Residential Parking
2-4	42,762	3 Studio Apartments, 26-2 Bedrooms Apartments, 12-3 Bedroom Apartments, Residential Gym
5-10	70,666	6-1 Bedroom Apartments, 26-2 Bedroom Apartments, 24-3 Bedroom Apartments
11-12	19,236	2-1 Bedroom Apartments, 10-2 Bedroom Apartments, 4-3 Bedroom Apartments

3. The property is assessed in Tax Class 2 for the 2006/07 tax year. After completion of construction and the establishment of a condominium, the commercial/ community facility units will continue to be assessed in Tax class 4, whereas the residential units will be assessed in Tax Class 2 under the

classification system adopted by the State Legislature in its revision of the Real Property Tax Law (Section 3056, Article 1802, and Section 581, applicable to the assessment of cooperative apartments and condominiums.) Tax Class 4 includes most properties which have uses other than residential. Tax Class 2 is comprised of residential rental, cooperatives os condominiums with 11 or more units. The City's assessment ratio policy for properties in Tax Class 2 and 4 is to assess them at 45% of market value based upon their values as income-producing properties. Increases to value are unlimited, but except for increases due to physical changes, are required to be phased-in over a five-year period. The taxable value is the lower of the actual or transitional values. The average Class 4 tax rate for 2005/06 is $11.306 per $100. The Class 2 rate is $12.396 per $100. I estimate the tax rates for 2006/07, 2007/08, and 2008/09 at 11.45 per $100 for Class 4 and $12.50 per $100 for Class 2.

4. The recent history of assessed valuation of 343 4th Avenue is as Follows:

2004/05	Land	Total
Actual:	$263,250	$263,250
Transitional:	$241,650	$241,650
2005/06	Land	Total
Actual:	$302,850	$302,850
Transitional:	$254,970	$254,970
2006/07	Land	Total
Actual:	$360,000	$1,260,000
Actual Ex:	$123,750	$1,023,750
Transitional:	$279,720	$1,179,720
Transitional Ex:	$43,470	$943,470

5. It is my judgment that after the New Building is completed, the property will be assessed as follows:

2007/08	Land	Total
Actual:	$4,080,160	$14,572,620
Transitional:	$744,032	$2,861,874
2008/09	Land	Total

Actual:	$4,080,160	$14,572,620
Transitional:	$1,488,064	$5,723,748

6. Using relative values as a rental building as the criterion. I have estimated that the commercial/community facilities unit will be assessed at 9% and the residential units at 91% of the total assessed value. The tax liability during the first year of operation is estimated at $20,971 without 421-A benefits and %2,679 with 421-A benefits for the commercial/ community facility and $232,481 for the residential units without 421-a benefits & $29,696 with 421-a benefits. During the second year, the estimated taxes are $43,681 without 421-A benefits and $2,679 with 421-A benefits for the commercial & community facility unit and $484,245 without 421-A benefits and $29,696 with 421-Abenefits for the residential units. The calculations are as follows:

First Year of Operation

Commercial and Community Facility Units

1/1/07-6/30/07

$1,260,000 x 9 % x 11.306 % x .5 = $6,411

7/1/07-12/31/07

$2,861,874 x 9 % x 11.306 % x .5 = $14,560

Total: $20,971

Residential Units

1/1/07-6/30/07

$1,260,000 x 91 % x 12.396 5 x .5 = $71,066

7/1/07-12/31/07

$2,861,874 x 91 % x 12.396 % x .5 = $161,415

Total: $232,481

Second Year of Operation

Commercial and Community Facility Units

1/1/08-6/30/08

$2,861,874 x 9 % x 11.306 % x .5 = $14,560

7/1/08-12/31/08

$5,723,748 x 9 % x 11.306 % x .5 = $29,121

Total: $43,681

Residential Units

1/1/08-6/30/08

$2,861,874 x 91 % x 12.396 % x .5 = $161,415

7/1/08-12/31/08

$5,723,748 x 91 % x 12.396 % x .5 = $322,245

Total: $484,245

Each unit will be given a separate tax lot number. Individual tax liability for each unit may be estimated by appointing the total tax among the unit owners in proportion to the relative value of their space as indicated by the Offering Plan prices.

7. The co-op/condominium real estate tax abatement law, that over the past few years has had a favorable effect on the real estate tax burden of residential co-op and condominium unit owners, was recently extended by the State Legislature. The Legislature indicated its intention in passing this law was to address the disparity between the tax burden of one to three family homeowners and that of residential co-op and condominium unit owners. If the abatement to this condominium is granted, the law will allow up to a 17.5 % abatement of the real estate tax bill of a unit owner who will own fewer than four units on the city's taxable status date January 5, 2007. Excluded form receiving the abatement benefits are co-ops and condominium that receive tax exemptions benefits.
8. This estimate of the assessed valuation has been prepared for inclusion in the Offering Plan, and I contest to its use for this purpose. Although the aforesaid estimate of the Actual Assessed Valuation is a good-faith estimate; it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on our `interpretation of the administrative code and the applicable rules and regulations of the City of New York. Although I believe my opinions are well-founded, they are not intended, and should not be construed as warranties as to future assessed valuations of the property under discussion. In no event will this

firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater that that estimated above, or if the administrative code and the applicable rules and regulations of the City of New York are changed in the future, or if the facts as represented prove to be untrue.

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

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

Jacob Moseson

Moseson & Associates

FOOTNOTES:

1-2006/07 Taxable Assessed Value

2- Percentage of value for this type space

3- Estimated Class 4 tax rate

4- Half the year

5- Estimated 2007/08 Taxable assessed Value

6- Estimated Class 2 tax rate

7- Estimated 2008/09 Taxable Assessed Value

1. This column contains an estimate of the real estate taxes that will be payable by Residential Unit Owners for the fist tax year following completion of construction (i.e., January 1, 2007 to December 31, 2007) as proposed by Jacob Moseson ("Moseson").

The following facts form a basis for Moseson estimate as set forth herein.

A. The property is currently improved by a 1 story warehouse building located in the borough of Brooklyn

B. Sponsor plans to demolish the existing building and build a 12 story plus cellar in its place. After completion of the construction and the establishment of a condominium, it will contain 113 residential units and 2 commercial units 3 community facility and 46 parking units. Sponsor anticipates staring work in November, 2005 and completing construction on or about January, 2007.

C. The site has 210" frontage on the southerly side of 353 4th Avenue and extends 97.88" in depth. It contains approximately 2055.48 square feet of ground area.

D. The property is assessed in Tax Class 2 for the 2006/06 tax year. During the renovation, the property will be assessed in Tax Class 2. After completion of construction and the establishment of a condominium. The Commercial Unit will be assessed in Tax class 4, whereas the Residential Units will be assessed in Tax Class 2 under the classification system adopted by the State Legislature in its revision of the Real Property Tax Law (Section 305, Article 1802, and Section 581, applicable to the assessment of cooperative apartments and condominiums.)

E. Tax Class 4 includes properties which have uses other than residential. Tax class 2 is comprised of residential rental, cooperatives or condominiums with 11 or more units. The City's assessment ratio policy for properties in Tax Classes 2 and 4 is to assess at 45% of market value based upon value as an income-producing property. Increases to value are unlimited, but except for increases due to physical changes, are required to be phased-in over a five year period. The taxable value is the power of the actual or transitional values.

F. Moses on estimates projects that the tax rates for tax years 2006/07 and 2007/08 at $11.360 per $100 for Class 4 and $12.396 per $100 of assessed valuations for Class 2.

G. Although the setting of an assessment on any particular property is subject to any particular property is subject to an individual assessor's subjective determination based upon general assessment guidelines, it is possible to estimate an approximate assessed value based upon a number of factors. These factors include actual construction cost, the Property's location; a

hypothetical economic analysis of the Condominium as if it were rental property, assessed valuations of comparable buildings and New York City Department of Finance Assessment Guidelines.

H. New York City is an annual assessing jurisdiction and is required to assess property for each upcoming fiscal tax year (July 1-June 30) based upon its use and condition of January 5th (taxable status date).

I. The recent history of assessed valuation of the Property is as follows:

2004/05	**Land**	**Total**
Actual:	$263,250	$263,250
Transitional:	$241,650	$241,650
2005/06	**Land**	**Total**
Actual:	$302,850	$302,850
Transitional:	$254,970	$254,970

Moseson has estimated that the Property's Assessed Value will be apportioned 9% to the Commercial Unit and 91% to the Residential Units.

Moseson has estimated the assessed value of the Property following, during and after the renovation and construction is complete. A copy of his estimate is contained in the Part of the Plan.

Moseson estimates that during and after renovation/construction is completed, the property will be assessed as follows:

2006/07	**Land**	**Total**
Actual:	$360,000	$1,260,000
Transitional:	#123,750	$1,023,750

2007/08	**Land**	**Total**
Actual:	$4,080,160	$14,572,620
Transitional:	$744,032	$2,861,874

2008/09	Land	Total
Actual:	$4,080,160	$14,572,620
Transitional:	$1,488,064	$5,723,748

J. Assuming a residential tax rate of 12.396% and commercial tax rate of 11.306% Moseson provided the following estimates:

First Year of Operation

Commercial Unit

1/1/07-6/30/07

$1,260,000 x 9% x .5 = $6,411

7/1/07-12/31/07

$2,861,874 x 9 % x 11.306 % .5 = $14,560

Total: $20,971

Residential Units

1/1/07-6/30/07

$1,260,000 x 91 % x 12.396 % x .5 = $71,066

7/1/07-12/31/07

$2,861,874 x 91 % x 12.396 % x .5 = $161,415

Total: $232,481

Second Year of Operation

Commercial Unit

1/1/08-6/30/08

$2,861,874 x 91 % x 11.306 % x .5 = $14,560

7/1/08-12/31/08

$5,723,748 x 9 % 11.306 % x .5 = $29,121

Total: $43,681

Residential Units

1/1/08-6/30/08

$2,861,874 x 91 % x 12.396 % x .5 = $161,415

7/1/08-12/31/08

$5,723,748 x 91 % x 12.396 % x .5 = $322,830

Total: $484,245

K. It is the policy and practice of the New York City Department of Finance to assign separate tax lots and apportion the assessed valuation of a condominium among the various Units, after consideration of the percentage of Common Interest and relative projected sales prices contained in the Offering Plan. The estimates of the Property's post-conversion assed by Unit are set forth on Schedule A, and are based on the anticipated relative value.

L. The above estimates do not take into account any future increases in the level of assessed valuation applied to residential and commercial property or any increase in the real estate tax rates. The real estate tax projections and discussion contained herein are based upon Moseson interpretation of the New York State Real Property Tax Law and the Administrative Code of the city of New York and are not intended to be guarantee or assurance that the actual tax assessments or actual taxes will be estimated.

M. It should be noted that no assurances can be given that the assessed valuations or the tax rates estimated herein will be the same as finally determined by the New York City Department of Finance. If the assessed valuations or tax rates are greater than estimated or assumed, the real Estates payable will be higher.

N. No representation is made that the provisions of law or New York City Department of Finance Policies and practices will apply at the time the conversion of the building is complete. The Foregoing discussions are based on the Real Property Tax Law, the Administrative Code of the City of New York, and the applicable regulations in effect as of the date hereof. Each Purchaser should be aware that the laws, regulations practices and positions of the Building Department, Department

of Finance may in the future be revised in a manner adverse to a Purchaser's Interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction. Neither Sponsor nor Herrick. Feinstein LLP shall Be liable if, because of any change of laws and/or regulations, adverse determination on any Unsettle law or changed interpretation by one or more, agencies or Courts of competent Jurisdiction. Regarding said laws and/or regulations.

Based solely on these representations, and if (i) the building is constructed substantially in accordance with the plans and specifications approved by the New York City Department of Buildings and comply with the requirements of section 421-a, the Regulations and HPD, and HPD is notified of any modifications to the plans for the building or the "sell-out" price; (ii) HPD determines that the property was "underutilized" (pursuant to the provisions of Section 421-A) 36 Months prior to commencement of construction and prior to the issuance of a temporary Certificate of Occupancy; (iv) temporary Certificates of Occupancy for all of the building are issued and filed with HPD no later than six months after an application for a Final Certificate of Eligibility is filed with HPD, or prior to December 31,2010 which ever is earlier; (v) a copy of such Final Certification and of the temporary or permanent Certificate of Occupancy for the residential units is filed with the New York City Department of Finance succeeding the issuance of such Final Certificate of Eligibility; and (vi) there is no change in Section 421-a, the Regulations and decisional law, the Building would appear to be eligible for the partial real estate tax exemption pride under Section 421-a. The units of the condominium should be entitled to Section 421-a tax benefits under present law. Generally, for predominantly residential buildings, under section 421-a, 100% of the increased assessed value of the property resulting from the improvement thereon (i.e., the assessed value above the pre-construction assessed value) is exempt from taxation during construction and during the twenty on (21) years following the first taxable status date immediately following completion of construction. The exemption declines to 80% of the increased assessed value for the twenty second (22) year and is further reduced by an additional 20% for each of the succeeding years. Following the 25-year period, the Unit Owners will pay real estate taxes based on the full assessed valuation of their Units and the tax rate then in effect, without the benefit of any exemption.

DOCUMENT 10

CERTIFICATIONS

Bricolage Designs

6321 New Utrecht Avenue – 2nd Fl.
Brooklyn, N.Y. 11219
Phone : (718) 259-1100
Fax : (718) 259-0111

CERTIFICATION BY SPONSOR'S ENGINEER OR ARCHITECT
PURSUANT TO PART 20.4 OF THE REGULATIONS
ISSUED PURSUANT TO GENERAL BUSINESS LAW,
ARTICLE 23-A, AS AMENDED

Department of Law of the
State of New York
120 Broadway, 23rd Floor
New York, New York 10271
Attention: Real Estate Financing Bureau

Re: 353 4th Avenue
Brooklyn, New York

The Sponsor of the Offering Plan to convert the captioned property to condominium ownership has retained our firm to prepare a report describing the construction and/or renovation of the property (hereinafter "the Report"). I visually inspected existing portions of the property, on October 25th, 2006. In addition to preparing the building plans and specifications, dated April 9th, 2003, we also prepared the Report dated, November 6th, 2006 a copy of which is intended to be incorporated into the Offering Plan, so that prospective purchasers may rely thereupon.
I am a licensed Architect, registered in the State in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20, insofar as they are applicable to this "Report".

I have read the entire Report and investigated the facts set forth therein and the facts underlying it, with due diligence, in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made. I certify that the Report does:

(i) set forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications which I examined.

(ii) in our professional opinion, afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction provided that construction is in accord with the plans and specifications which I examined.

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

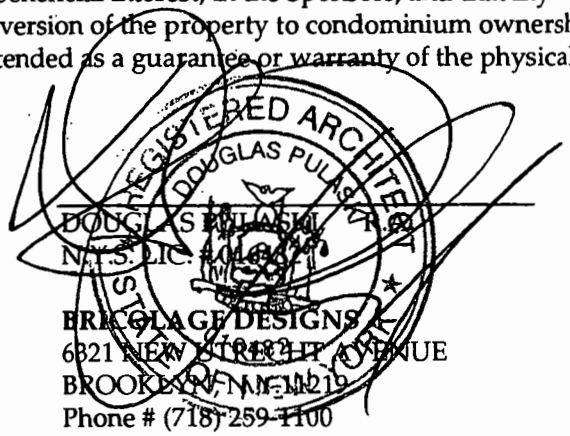
(v) not contain any fraud, deception, concealment, or suppression;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances.

(vii) not contain any statement or representation which is false, where I:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statements made.

I further certify that I am not owned or controlled by, and have no beneficial interest, in the Sponsors, and that my compensation for preparing the Report is not contingent on the conversion of the property to condominium ownership, or on the profitability or price of the Offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.



DOUGLAS PULASKI, R.A.
N.Y.S. LIC. #[illegible]

BRICOLAGE DESIGNS
6321 NEW UTRECHT AVENUE
BROOKLYN, N.Y. 11219
Phone # (718) 259-1100

Sworn to before me this

14th day of Nov., 2006

THERESA WEISSMULLER
Notary Public

Notary Public, State of New York
No. 01WE6136355
Qualified in Nassau County
Commission Expires Nov. 7, 2009

R.F. Stuart, Real Estate
444 Park Avenue South
New York, NY 10016
(212) 481-5080
FAX (212) 481-5460

CERTIFICATION ON ADEQUACY OF COMMON CHARGES

November 17, 2006

New York State Department of Law
Investment Protection Bureau
Real Estate Financing Section
New York, New York 10271

Re: Condominium Offering Plan for
353 Fourth Avenue
Brooklyn, New York 11215

The undersigned certifies as follows:

The Sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B which includes projections of common charges payable by the owner of the commercial unit.

We are a licensed real estate broker and our principal, directly or in association with other New York City management firms, has been engaged in the business of managing residential properties in the New York City and adjacent areas including cooperatives and condominiums for more than twenty years. This included management of more than 8,000 residential units in over 180 properties for varying periods of approximately one to seventeen 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 listed in Schedule B.

We have prepared the Schedule as it impacts upon the commercial unit and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owners of the commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner of the commercial unit:

(i) set forth in detail the projected common charges for the commercial/storage units for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial/storage units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of 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 the 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 unit 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 civil and criminal penalties of the General Business Law and Penal Law.

R.F. Stuart, Real Estate

Franklin Speiser

Sworn to before me this
17 day of November 2006

Notary Public

ROBERT KRIVITSKY
Notary Public, State of New York
No. 01KR5015149
Qualified in New York County
Commission Expires July 12, 2007

R.F. Stuart, Real Estate
444 Park Avenue South
New York, NY 10016

CERTIFICATION OF ADEQUACY OF BUDGET

November 17, 2006

New York State Department of Law
Investment Protection Bureau, Real Estate Financing Section
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan for Novo Condominium
353 Fourth Avenue, Brooklyn, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and review Schedule B-1 (collectively, the "Schedules"), containing projections of income and expenses for the first year of condominium operation.

We are a licensed real estate broker and have engaged in the business of managing residential and commercial properties in the New York area for approximately eighteen years. We currently manage thirty properties, which includes condominiums, cooperatives and rental properties.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Office of the Attorney General in Part 20 insofar as they are applicable to Schedule B.

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 the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income 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 the Penal Law.

R.F. Stuart Real Estate

By:_____
Name: Franklin Speiser

Sworn to before me this 17 day of November, 2006.

_____
Notary Public

ROBERT KRIVITSKY
Notary Public, State of New York
No. 01KR5015149
Qualified in New York County
Commission Expires July 12, 2007

CERTIFICATION OF SPONSOR AND PRINCIPALS

New York State Department of Law
Investment Protection Bureau, Real Estate Financing Section
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan for The Park Slope Towers Condominium
353 Fourth Avenue, Brooklyn, New York (the "Property")

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned Property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and the Penal Law.

SPONSOR:

343 LLC

By: _____
Name:
Title:

Severally sworn to before me
this 4th day of May, 2006

_____
Notary Public

FAIGA MINKOWITZ
Notary Public, State of New York
No. 01MI6123614
Qualified in Kings County
Term Expires March 7, 2009

PRINCIPALS OF SPONSOR:

_____
JESHAYAHU BOYMELGREEN

Severally sworn to before me
this 4th day of May, 2006

_____
Notary Public

FAIGA MINKOWITZ
Notary Public, State of New York
No. 01MI6123614
Qualified in Kings County
Term Expires March 7, 2009

_____
ITZHAK KATAN

Severally sworn to before me
this 10 day of MAY, 2006

_____
Notary Public

PERRY H. SOSKIN
Notary Public, State of New York
No. 31-4641922
Qualified in New York County
Commission Expires November 30, 2009

DOMENICK TONACCHIO

Severally sworn to before me
this 10 day of MAY, 2006

Notary Public

PERRY H. SOSKIN
Notary Public, State of New York
No. 31-4641922
Qualified in New York County
Commission Expires November 30, 2009.