THIS OFFERING PLAN HAS BEEN AMENDED. SEE INSIDE COVER.

CONDOMINIUM OFFERING PLAN

THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE
BROOKLYN, NEW YORK 11235

Residential Units...43	$27,143,900.00
Commercial Units....3	$1,770,550.00
Parking Units.....54	$2,430,000.00
Total Amount of Offering	$31,344,450.00

SPONSOR AND SELLING AGENT:

EMMONS COYLE REALTY LLC
1 Rewe Street
Brooklyn, New York 11211

Date of acceptance for filing of this Offering Plan is January 17, 2007. This plan may not be used after January 16, 2008 unless extended by a duly filed amendment.

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

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

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

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

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

EIGHTH AMENDMENT
TO THE CONDOMINIUM OFFERING PLAN
FOR THE EMMONS AVENUE CONDOMINIUM, LOCATED AT
3165 EMMONS AVENUE, BROOKLYN, NEW YORK

The Offering Plan dated January 17, 2007, for condominium ownership of premises located at3165 Emmons Avenue, Brooklyn New York, as heretofore amended (the "Plan") is hereby further amended by this Eighth Amendment as follows:

1. Annexed hereto as Exhibit I is a list of the Unsold Units held by the Sponsor and the highest price per unit. Current monthly common charges and real estate taxes for the unsold units are provided on the attached Exhibit I.

2. The sponsor does not control the condominium Board. Set forth below are the condominium Board members:

   (a) Sam Goldstein
   (b) Abby Taye
   (c) Richard Itskov
   (d) Mila Scheffer
   (e) Vlad Diary

3. Attached hereto as Exhibit II is the most recent budget furnished by the Board of Managers. Attached as Exhibit III is a Financial Statement for the year ending December 31, 2013.

4. The Sponsor currently retains ownership of two (2) commercial units, nine (9) residential units and seventeen (17) parking units in the building. All the unsold units are being held for sale. The highest offering price for all unsold units is provided on Exhibit I.

5. **FINANCIAL DISCLOSURE INFORMATION**

   (a) The aggregate monthly real estate taxes for the condominium units held by the Sponsor for the fiscal year January 1, 2014 through December 31, 2014 is approximately $2,052.36.

   (b) The aggregate monthly common charge payments for units held by the Sponsor is $5,143.30.

   (c) There are no financial obligations to the condominium which will become due within twelve (12) months from the date of the amendment (other than payment of common charges). The Sponsor is current on the payment of the common charges.

   (d) No Unsold Units have been pledged as collateral loans or represent security for financing arrangements.

(e) In summary, the total monthly income from the unsold units is $0.00. The total monthly expenses (which includes real estate taxes of $2,052.36 and common charges of $5,143.30) is approximately $7,195.66.

(f) The financial obligations set forth in paragraphs (a), (b) and (e) will be funded by the sales of units, or the rental of units and from other holdings of the Sponsor.

(g) The Sponsor, Emmons Coyle Realty, LLC, has no other offering plans nor does it own an interest of greater than 10% in other condominiums or cooperatives.

6. The Offering Plan is extended for an additional period of twelve (12) months from the date hereof.

7. Other than as set forth above, there are no other material changes in the terms of this Offering Plan.

Date: July 8, 2014

EMMONS COYLE, LLC
1 Rewe Street
Brooklyn, NY 11211

EXHIBIT I

EXHIBIT I

LIST OF UNSOLD UNITS

THE EMMONS AVENUE CONDOMINIUM

UNIT	PRICE	MONTHLY REAL ESTATE TAXES	MONTHLY COMMON CHARGES
C2	$612,000	$51.42	$428.47
C3	$616,950	$52.08	$433.38
1J	$501,900	$90.58	$228.96
1M	$516,600	$124.25	$314.00
2E	$368,200	$66.58	$168.45
3H	$595,000	$108.00	$273.11
3K	$1,168,300	$210.97	$533.14
3L	$1,017,100	$184.33	$466.09
3M	$1,016,400	$183.75	$464.45
3N	$1,063,300	$188.92	$477.54
3O	$1,122,800	$206.42	$521.69
P10	$45,000	$34.42	$49.06
P13	$45,000	$34.42	$49.06
P22	$45,000	$34.42	$49.06
P29	$45,000	$34.42	$49.06
P30	$45,000	$34.42	$49.06
P31	$45,000	$34.42	$49.06
P32	$45,000	$34.42	$49.06
P34	$45,000	$34.42	$49.06
P35	$45,000	$34.42	$49.06
P36	$45,000	$34.42	$49.06
P39	$45,000	$34.42	$49.06
P44	$45,000	$34.42	$49.06
P48	$45,000	$34.42	$49.06
P51	$45,000	$34.42	$49.06
P52	$45,000	$34.42	$49.06
P53	$45,000	$34.42	$49.06
P54	$45,000	$34.34	$49.06

EXHIBIT II

THE EMMONS AVENUE CONDOMINIUM

3165 EMMONS AVENUE
BROOKLYN, NY 11214

OPERATING BUDGET

January 1, 2014 - December 31, 2014

CONDO INCOME:		**YEARLY**
Common Charges	$	196,246.65
CONDO OPERATING EXPENSES:		
Utilities (Gas & Electric)	$	32,400.00
Liability /Umbrella Insurance	$	35,206.00
Flood Insurance	$	8,343.00
Water & Sewer	$	12,000.00
Labor/ Super/Door Man	$	37,200.00
Management Fees	$	24,000.00
Legal and Accounting	$	2,000.00
Supplies	$	2,000.00
Repair & Maintenance	$	5,000.00
Payroll Taxes	$	9,000.00
Telephone	$	1,956.00
Miscellaneous	$	3,500.00
Total Condo Operating Expenses	$	172,605.00
Capital Reserve Required	$	19,624.67
Additional Capital Reserve	$	4,016.98
TOTAL	$	196,246.65

EXHIBIT III

The Emmons Avenue Condominium
Profit & Loss
January through December 2013

	Jan - Dec 13
Ordinary Income/Expense	
Income	
Other Income-	23,357.00
5501 · Common Charges	
5500 · Common Charges	84,122.90
5502 · Unit Common Charges	100,793.47
5503 · Parking Common Charges	17,169.76
Total 5501 · Common Charges	202,086.13
Total Income	225,443.13
Gross Profit	225,443.13
Expense	
Fees and Permits	210.00
55555 · Misc. Expense	3,162.25
5641 · Garbage Disposal Service	653.25
62308 · Building Supplies	1,119.58
63300 · Insurance Expense	
Workers Comp	3,027.80
63300 · Insurance Expense - Other	46,536.00
Total 63300 · Insurance Expense	49,563.80
63301 · Bank Charges	712.59
63307 · Elevator Maintenance	6,863.87
63700 · Landscaping and Groundskeeping	381.07
66000 · Payroll Expenses	36,908.92
66500 · Postage and Delivery	34.18
66700 · Professional Fees	54,196.00
66800 · Property Management Fees	
7701 · Management Fees	54,000.00
Total 66800 · Property Management Fees	54,000.00
66900 · Reconciliation Discrepancies	277.09
67200 · Repairs and Maintenance	14,207.10
68100 · Telephone Expense	759.81
68601 · Utilities	36,933.05
68602 · Water Sewer	3,443.44
9900 · Year End Misc. Expenses	800.00
Total Expense	266,226.00
Net Ordinary Income	-40,782.87
Other Income/Expense	
Other Income	
Returned Check Charges	200.00
Total Other Income	200.00
Net Other Income	200.00
Net Income	**-40,582.87**

SEVENTH AMENDMENT
TO THE CONDOMINIUM OFFERING PLAN
FOR THE EMMONS AVENUE CONDOMINIUM, LOCATED AT
3165 EMMONS AVENUE , BROOKLYN, NEW YORK

The Offering Plan dated January 17, 2007 for condominium ownership of premises located at3165 Emmons Avenue, Brooklyn New York, as heretofore amended (the "Plan") is hereby further amended by this seventh amendment as follows:

1. Annexed hereto as Exhibit 1 is a list of the Unsold Units held by the Sponsor and the highest price per unit.

2. The sponsor does not control the condominium Board, and a budget was not furnished to the Sponsor. Current monthly common charges and real estate taxes for the unsold units are provided on the attached Exhibit I.

3. (a) The Sponsor currently retains ownership of two (2) commercial units, seventeen (17) residential units and twenty five (25) parking units in the building, all the unsold units are being held for sale. Set forth below are the condominium Board members (an asterisk indicates a member controlled by the Sponsor:

Vlad Diary
Ludmila Schaeffer
Richard Itskov
Sam Goldstein*
Abby Taye*

FINANCIAL DISCLOSURE INFORMATION

4. (a) The aggregate monthly real estate taxes for the condominium units held by the Sponsor for the fiscal year January 1, 2013 through December 31, 2013 is approximately $3,593.62.

(b) The aggregate monthly common charge payments for units held by the Sponsor is $7,825.35.

(c) The Sponsor owns two (2) commercial units and seventeen (17) residential units and twenty five (25) parking units in the building, all the unsold units are being held for sale.

(d) There are no financial obligations to the condominium which will become due within 12 months from the date of the amendment (other than payment of common charges). The Sponsor is current on the payment of the common charges.

(e) No Unsold Units have been pledged as collateral loans or represent security for financing arrangements.

(f) In summary, the total monthly income from the unsold units is $0.00. The total monthly expenses (which includes common charges of $7,825.35 and real estate taxes of $3,593.62) is approximately $11,418.97.

(g) The financial obligations set forth in paragraphs (a), (b) and (f) will be funded by the sales of units, or the rental of units and from other holdings of the Sponsor.

(h) The Sponsor, Emmons Coyle Realty, LLC., has no other offering plans nor does it own an interest of greater than 10% in other condominiums or cooperatives.

5. Part 1 of the Offering Plan "Identity of Parties" on Page 90 is hereby amended as follows:

(i) Paragraph entitled Counsel for Sponsor is amended to read as follows:

The Sponsor will be represented by The Law Office of Jay Lichtman, P.C., 68 Jay Street, Suite 201, Brooklyn, New York, 11201, in connection with the condominium unit closings.

(ii) Part 1 of the Offering Plan "Procedure to Purchase" the section entitled 'Escrow" is amended to disclose the following three changes:

I REVISED ESCROW TRUST FUND REGULATIONS

The Department of Law has revised its regulations to eliminate the Attorney General's authority to adjudicate disputes regarding the disposition of deposits, down payments, or advances ("Deposits") received by Sponsor pursuant to New York General Business Law ("GBL") §§ 352-3(2-b) and 352-h. The changes only impact Purchasers who have not received a fully executed Purchase Agreement prior to the date of service of this Amendment. For all other Purchasers, the disclosures set forth in the Procedure to Purchase Section of the Plan are modified as set forth herein.

II REVISED ESCROW AGENT

The Law Office of Jay Lichtman, P.C. with an address at 68 Jay Street, Suite 201, Brooklyn ,NY 11201 telephone number347-504-1724, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser.

III REVISED PROCEDURE TO PURCHASE SECTION OF THE PLAN

The Procedure to Purchase Section of the Plan regarding escrow trust fund requirements is hereby replaced with the following disclosures set forth herein. The Purchase Agreement, as

set forth in Part II of the Plan, is hereby replaced with the revised Purchase Agreement, attached hereto as Exhibit 2. The Escrow Agreement, as set forth in Part II of the Plan, is hereby replaced with provisions of the revised Purchase Agreement.

The Escrow Agent:

The Law Office of Jay Lichtman, P.C. with an address at 68 Jay Street, Suite 201, Brooklyn ,NY 11201 telephone number347-504-1724, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jay Lichtman. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at Chase Bank, N.A., located at 136 Front Street, Brooklyn, NY 11201, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled The Law Office of Jay Lichtman, P.C., Attorney Escrow Account ("Escrow Account") . The Escrow Account is federally insured by the FDIC at the maximum amount of [$250,000] per deposit. Any deposit in excess of [$250,000] will not be insured, [unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions].

All Deposits received by Purchaser shall be in the form of [checks, money orders, wire transfers, or other instruments], and shall be made payable to or endorsed by the Purchaser to the order of the Law Office of Jay Lichtman, P.C. , as Escrow Agent.

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently which currently is one twentieth of one percent (.05%) for deposits under $50,000.00, one tenth of a percent (.01%) for deposits of over $50,000.00. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The Purchase Agreement:

The Purchase Agreement, as revised to reflect the foregoing, is attached hereto as Exhibit 2. The revised escrow provisions are included in [Section 5 Paragraphs i-viii of the Purchase Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser:

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. With ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, conforming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds:

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to the terms and conditions set forth in the/Purchase Agreement upon closing of title to the Unit; or

(b) in a subsequent writing signed by both Sponsor and Purchaser; or

(c) by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received

notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the building is located and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Deposit to:

(a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

(b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

Waiver Void:

Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

The disclosure contained in this amendment replaces and supersedes the former section of the offering plan, as amended, dealing with the placing of down payments in escrow (Sponsor's Attorney's Fees shall now be as set forth in the attached Purchase Agreement). The Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

Attached as Exhibit III to this amendment is a copy of the escrow agreement which incorporates the terms of the Attorney General's regulations.

5. Other than as set forth above, there are no other material changes in the terms of this Offering Plan.

Date: May 17, 2013

Emmons Coyle, LLC
1 Rewe Street
Brooklyn, NY 11211

EXHIBIT I
LIST OF UNSOLD UNITS THE EMMONS AVENUE CONDOMINIUM

Unit	Price	Monthly Real Estate Taxes**	Common Charges
C2	$612,000	$228.42	$428.47
C3	$616,950	$231.00	$433.38
1D	$517,300	$94.08	$237.13
1F	$499,800	$90.83	$228.96
1J	$501,900	$90.83	$228.96
1K	$795,200	$144.67	$364.69
1L	$840,700	$152.50	$384.32
1M	$516,600	$124.50	$314.00
1N	$685,300	$121.34	$305.82
2E	$368,200	$66.84	$168.45
2N	$685,300	$124.50	$314.00
3F	$501,200	$90.84	$228.96
3H	$595,000	$108.34	$273.11
3I	$494,200	$89.50	$225.69
3K	$1,168,300	$211.50	$533.14
3L	$1,017,100	$184.92	$466.09
3M	$1,016,400	$184.17	$464.45
3N	$1,063,300	$189.42	$477.54
3O	$1,122,800	$206.92	$521.69
P1	$45,000	$34.34	$49.06
P2	$45,000	$34.34	$49.06
P5	$45,000	$34.34	$49.06
P7	$45,000	$34.34	$49.06
P8	$45,000	$34.34	$49.06
P9	$45,000	$34.34	$49.06
P10	$45,000	$34.34	$49.06
P13	$45,000	$34.34	$49.06
P22	$45,000	$34.34	$49.06
P29	$45,000	$34.34	$49.06
P30	$45,000	$34.34	$49.06
P31	$45,000	$34.34	$49.06
P32	$45,000	$34.34	$49.06
P33	$45,000	$34.34	$49.06
P34	$45,000	$34.34	$49.06

P35	$45,000	$34.34	$49.06
P36	$45,000	$34.34	$49.06
P38	$45,000	$34.34	$49.06
P39	$45,000	$34.34	$49.06
P44	$45,000	$34.34	$49.06
P45	$45,000	$34.34	$49.06
P51	$45,000	$34.34	$49.06
P52	$45,000	$34.34	$49.06
P53	$45,000	$34.34	$49.06
P54	$45,000	$34.34	$49.06

EXHIBIT II
REVISED PURCHASE AGREEMENT

PURCHASE AGREEMENT

between

and

For Unit Number in
THE EMMONS AVENUE CONDOMINIUM
Brooklyn, New York

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PURCHASE AGREEMENT

For Unit Number in
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE
BROOKLYN, NEW YORK

(Please execute in triplicate)

THIS AGREEMENT is made as of , 20 between EMMONS COYLE REALTY LLCC (hereinafter called the "Sponsor"), having an address at 1 Rewe Street, Brooklyn, New York 11211 (and
(hereinafter called the "Purchaser"), having an address at
_____.

1. Definitions.

The following terms shall have the meanings ascribed to them:

(i) "Agreement": This Purchase Agreement.

(ii) "Amendment": An amendment to the offering Plan accepted for filing by the Attorney General, or if applicable an amendment to the recorded condominium Declaration.

(iii) "Attorney General": The Attorney General of the State of New York.

(iv) "Balance": the amount set forth in paragraph 4.

(v) "Building" or "buildings": shall mean the structures known as 3165 Emmons Avenue, Brooklyn, New York.

(vi) "business day": Any day that is not a Saturday or Sunday or legal holiday of the State of New York or U.S. Government.

(vii) "Claim": any kind of claim, right or cause for Lawsuit or Lawsuit.

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

(ix) "commitment": A written offer to make a loan to Purchaser, with or without recourse, whether or not conditional upon any factor, secured by a first mortgage on the Unit.

(x) "Condominium": shall mean THE EMMONS AVENUE CONDOMINIUM.

(xi) "Declaration": shall mean the Declaration of THE EMMONS AVENUE CONDOMINIUM establishing ownership of the Property.

(xii) "Deed": The deed described in paragraph 8 conveying the Unit to the Purchaser.

(xiii) "Department of Law": The Department of Law of the State of New York, which is administered by the Attorney General.

(xiv) "include", "includes" ,"including", "such as", "for example" and similar words: Whenever these words precede a list of one or more items, the list is not to be limited to the item(s) mentioned and shall always be construed as though followed by the words "but not limited to".

(xv) "indemnify" :or a derivation thereof: this includes to defend and hold harmless.

(xvi) "Institutional Lender" :A bank, saving bank, savings and loan association, trust company, credit union of which Purchaser is a member, licensed mortgage banker, insurance or governmental entity duly authorized to make a loan secured by a first mortgage on the unit.

(xvii) "Plan": shall mean the Offering Plan to convert the Property to condominium ownership and any Amendments thereto filed prior to the date upon which Purchaser signs this Agreement.

(xviii) "Property": shall mean the Building and the land on which it is erected, which are to be submitted to condominium ownership pursuant to Article 9-b of the Real Property Law.

(xix) "Purchase Price": The Purchase Price of the Unit set forth in paragraph 4.

(xx) "Notice": to Purchaser shall include facsimile transmission to Purchaser or Purchaser's attorney. Seller's attorney may send all notices to Purchaser's attorney and/or Purchaser via facsimile. A facsimile confirmation printout by Seller's attorney showing transmission was complete is sufficient evidence that the facsimile has been transmitted and the notice has been served.

All other terms not defined elsewhere herein shall have the meanings ascribed to them in the Plan.

2. Plan

Purchaser acknowledges having received and read the Plan at least three (3) full business days prior to Purchaser's signing this Purchase 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 abide and be bound by the terms and conditions thereof, as well as all Amendments to the Plan duly filed by Sponsor (including, without limitation, amendments involving any changes, modifications, or updating of the estimated Common Charges, the estimated real estate taxes to be paid by Purchaser, or the "Schedule B--Budget for First Year of Condominium Operation" of THE EMMONS AVENUE CONDOMINIUM. Any such amendments shall neither excuse Purchaser from performing Purchaser's obligations hereunder nor entitle Purchaser to any offset or credit against the Purchase Price and may be made by Sponsor without Purchaser's consent or approval. The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth at length. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. Purchaser acknowledges having had full opportunity to examine all documents, and investigate all statements, made herein and in the Plan.

3. Agreement to Purchase and Sell

Purchaser agrees to purchase from Sponsor, and Sponsor agrees to sell to Purchaser, for the Purchase Price Stated in paragraph 4, the unit designated as Unit Number____(hereinafter called the "Unit") in the Declaration, together with its appurtenat interest (hereinafter called the "Common Interest") in the Common Elements, on and subject to, the terms and conditions set forth herein.

4. Purchase Price

A. The purchase price for the Unit (exclusive of closing adjustments and costs referred to in Paragraphs 13 and 14 below) is $ (hereinafter called the "Purchase Price"), which Purchaser agrees to pay to the Sponsor, as follows:

(i) $ (hereinafter called the "Down Payment") is due on Purchaser's signing and submitting of this Agreement and is to be paid by Purchaser's personal check, receipt of which (subject to collection) is hereby acknowledged by Sponsor;

(ii) $ (hereinafter called the "Balance"), constituting the balance of the Purchase Price, is due on the delivery to Purchaser of the deed to the Unit and must be paid by Purchaser's personal certified check or official cashier's check, in either event drawn on a bank that is a member of the New York Clearing House Association.

B. The payment of the Balance and acceptance of deed to the Unit by Purchaser shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing.

C. Purchaser is not required to pay the Balance or accept title to the Unit unless concurrently with, or prior to, closing all the prerequisites set forth under "Closing and Terms of

Sale" in Part I of the Plan are met.

THIS PURCHASE AGREEMENT IS NOT CONDITIONED UPON A PURCHASER SECURING SATISFACTORY FINANCING. THE SPONSOR MAY, AT ITS OPTION, CONDITION THE CONTRACT UPON FINANCING, PROVIDED THAT PURCHASER AND SPONSOR BOTH PROPERLY COMPLETE AND INITIAL A FINANCING CONTINGENCY RIDER , THE FORM OF WHICH IS ANNEXED HERETO AS EXHIBIT "B".

SPONSOR IS NOT OBLIGATED TO EXTEND OR ARRANGE FINANCING. NO REPRESENTATION IS MADE THAT BANK FINANCING WILL BE AVAILABLE TO PURCHASER OR AS TO THE AMOUNT, TERMS AND CONDITIONS UPON WHICH SUCH FINANCING MAY BE GRANTED OR THE COST TO OBTAIN SAME.

5. Purchase Monies Held in Trust

(i) The Law Office of Jay Lichtman P.C. , with an address at 68 Jay Street, Suite 201, Brooklyn, NY, telephone number 347-504-1724, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jay Lichtman, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(ii) Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

(iii) The Escrow Agent has established the escrow account at Chase Bank, N.A., located at 136 Front Street, Brooklyn, NY 11201, ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Law Office of Jay Lichtman, P.C. Attorney Escrow Account: ("Escrow Account") . The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of [$250,000] per deposit. Any deposit in excess of [$250,000] will not be insured, [unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions].

(iv) All Deposits received by Purchaser shall be in the form of checks, money orders, wire transfers, or other valid instruments, and shall be made payable to or endorsed by the Purchaser to the order of the Law Office of Jay Lichtman, P.C. as Escrow Agent.

(v) The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently which currently is one twentieth of one percent (.05%) for deposits under $50,000.00, one tenth of a percent (.01%) for deposits of over $50,000.00. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any

kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(vi) Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. With ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, conforming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

(vii) The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

(viii) All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

(ix) Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

(x) The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in this Purchase Agreement iupon closing of title to the unit by Purchaser: or

(b) in a subsequent writing signed by both Sponsor and Purchaser; or

(c) by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not

fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the [unit/building] is located and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Deposit to:

(a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

(b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

(xi) Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

(xii) Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

(xiii) A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

(xiv) Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

(xv) Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the [unit/shares/membership interest/fractional interest] to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

(xvi) Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

(xvii) Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

(xviii) Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

(xix) Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

6. Closing Contingent on Plan Being Declared Effective

The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that the Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter, in certain limited cases set forth in the Plan (see the section in the Plan entitled "Effective Date" for full details). The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. The Sponsor shall notify Purchaser, in writing or by a duly filed Amendment to the Plan, when the Plan becomes effective or is abandoned.

7. Closing Date and Place

The closing of title shall occur on the date and at the time and place in the State of New York as Sponsor shall designate to Purchaser on not less than thirty (30) days' prior written notice. Sponsor shall have the right, from time to time, to adjourn such date and time for closing written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for title closing and shall give Purchaser not less than ten (10) business days' prior written notice of the new scheduled date and time for closing. Purchaser may waive this thirty (30) day provision by initialing below.

I hereby waive the provision requiring thirty (30) days Notice of Closing _____

8. The Deed

At closing, Sponsor shall deliver to Purchaser a Bargain and Sale Deed with covenant against grantor's acts transferring to Purchaser full ownership (fee simple title) to the Unit. The deed shall be substantially in the form reproduced as Document Number 5 in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Such executed deed shall be delivered immediately to the representative of the title company insuring Purchaser's title (or, if no such representative is present, to Purchaser or Purchaser's attorney).

9. State of Title

Legal ownership to the Unit shall be transferred to Purchaser at closing subject only to the liens, encumbrances and title conditions (hereinafter called the "Permitted Encumbrances") enumerated in Exhibit A to this Agreement.

(a) Any encumbrance to which title is not to be subject shall not be an objection to title if (i) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (ii) Riverside Abstract LLC, (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. The parties agree that the Sponsor may pay and discharge any liens and encumbrances upon the Property, not provided for in the Plan or this Purchase Agreement, out of the monies to be paid by the Purchaser at the time of closing title.

(b) Notwithstanding anything else to the contrary in this Purchase Agreement or the Plan, if subsequent to declaring the plan effective Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Purchase Agreement and the Plan, Sponsor shall not be obligated to bring any action, suit or other proceeding or litigation or expend funds if such defect cannot be cured for less than one-half of one percent of the total offering amount. In the event substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than one-half of one percent of the total offering amount, or the taking of any material portion of the Property in condemnation proceedings or by eminent domain, or Sponsor would 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, then all such cases, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be either (i) 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 Sponsor for damages or otherwise) or (ii) to terminate this Purchase Agreement. If Purchaser so elects to terminate this Purchase Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder (except for funds released to Sponsor to be used for special work, upgrades or extras), together with interest earned thereon, if any, and, upon the making of such payment, this Purchase Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Purchase Agreement or the Plan except for provisions hereof that by their terms survive the termination hereof. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (i) above (i.e., to acquire title subject to such inability). Sponsor may not abandon the plan after effectiveness for any reason other than (a) a defect in title which

cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total offering amount, or (b) substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than one-half of one percent of the total offering amount, or (c) the taking of any material portion of the Property in condemnation proceedings or by eminent domain.

10. Title Company Approval

Sponsor shall give, and Purchaser shall accept, such title as any member of the New York Board of Title Underwriters, will approve and insure, provided only the liens, encumbrances and conditions affecting title shall be the Permitted Encumbrances. Sponsor shall not be obligated to satisfy any exceptions to title raised by any other title insurance company.

11. Sponsor's Inability to Convey Title

Sponsor may not abandon the plan after effectiveness for any reason other than a defect in title which cannot be cured without litigation or cannot be cured for less than a stated amount which shallnot be less than one-half of one percent of the total offering amount.

12. Purchaser's Remedies

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

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

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

13. Closing Adjustments

A. At closing, Sponsor and Purchaser shall apportion, as of midnight of the day preceding the closing:

(i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the fiscal or calendar year for which assessed, including water charges and sewer rents (if separately assessed) and any escrows for real estate taxes;

(ii) Common Charges for the month in which title closes; and

(iii) rent and other charges, if any, pursuant to a lease for, or tenancy of, the Unit.

(iv) insurance apportioned to unit until the policy expiration date.

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.

B. In the event the Unit has not been separately assessed for the then current fiscal tax year at the time of title closing, the apportionment of real estate taxes shall be based on the Unit's pro-rata share (in proportion to its Common Interest) of the then current real estate taxes assessed against the Property. If the Unit has been separately assessed but the closing occurs before the tax rate is fixed, then the apportionment of real estate taxes shall be based upon the latest tax rate applied to the most recent assessed valuation.

C. 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.

D. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by the Purchaser without abatement, set off or credit against the Purchase Price, without recourse of any kind against the Seller and shall not be considered a defect in title.

14. Purchaser's Closing Costs

At the time of title closing, each Purchaser of a Unit will pay the balance of the Purchase price along with certain closing costs in addition to the legal fees of such Purchaser's counsel and the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above. Such closing costs will include the following, the amounts of which are based on rates in effect on the date of the Plan and are subject to change without prior notice or amendment:

(i) If such Purchaser elects to obtain fee title insurance, he or she will pay a premium therefor to his or her title insurance company which will vary depending upon the amount of insurance requested. The premium for fee title insurance, if ordered through a title insurance company (the Purchaser is free to choose any title company), should be $773.00 for the first $100,000.00 of fee insurance plus $4.36 for each $1,000.00 or fraction thereof of additional fee insurance up to $500,000.00. The premium for mortgage title insurance should be $654.00 for the first $100,000.00 of insurance plus $3.64 for each $1,000.00 or fraction thereof of additional insurance up to $500,000.00. Riverside Abstract Co., LLC: a) has updated the title search; and b) has been retained by the Sponsor to clear any title issues affecting the premises, and c) has been retained by the Sponsor to record the any documents requiring recording with respect to this offering plan. A copy of the title report will be furnished to the purchaser. In the event that Purchaser's title company refuses to accept Sponsor's undertaking in lieu of an escrow, than the Purchaser shall be required to accept title insurance from the title company procured

by Sponsor provided that such title company will accept such undertaking.

(ii) A fee for recording the deed and Unit Owner's Power of Attorney of $32.00 for each instrument plus $5.00 per page, together with a service charge to the title company for such recording of approximately $185.00;

(iii) If Purchaser obtains a mortgage loan, Purchaser will pay:

(a) a fee and service charge for recording the mortgage at the same rates given above for recording the deed;

(b) mortgage recording tax in the amount provided for by law, currently 2.05% (1.8% paid by the purchaser, 0.25% paid by the Lending Bank) of the face amount of the mortgage for mortgages under $500,000.00 and 2.175% (1.925% paid by the purchaser, 0.25% paid by the Lending Bank) for mortgages over $500,000.00);

(c) Purchasers shall pay Seller an equal to all of Purchaser's savings in the mortgage recording tax to which Purchaser is entitled, whether such savings result from an assignment of an existing mortgage on the unit or is pursuant to Real Property Law 339-ee or otherwise. (Note: The Lending Bank pays an additional 0.25%);

(d) Purchasers will pay a premium through the title insurance company for the mortgage title insurance policy. In addition, such Purchaser shall pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser is entitled under Section 339-ee(2) of the Condominium Act. All such payments shall be made uponexecution of the loan documents.

(e) all costs and expenses in connection with such loan in amounts determined by the lender, *i.e.*, application, points, credit report, survey, appraisal, bank's attorney's fees, Residential and Condominium Endorsements (title insurance forms required by banks) escrows (such as for common charges and real estate taxes) private mortgage insurance if any, and any other fees required by lender. Sponsor makes no representation or warranty as to such closing costs or expenses or as to the availability of such financing.

(f) Purchaser shall pay all governmental fees and title company service charges associated with discharging and recording a mortgage lien release and UCC-3 termination statement or other appropriate instruments discharging the unit and its contents from any mortgage lien and security interest other than the lien of any mortgage loan Purchaser obtains.

(iv) Although usually Seller's expense, purchaser shall pay the Real Property Transfer Tax due to The City of New York. This tax is in the amount of one percent (1%) or one point four percent (1.425%) of the total purchase price of the Unit. The Purchaser shall also pay for the New York State deed documentary stamps (currently $2.00 per $500.00, or fractional portion thereof of the purchase price) imposed by statute on transferors of property. For purposes of calculating the transfer taxes to be paid, consideration includes the transfer taxes paid by the

purchaser. The sample calculation of taxes below include tax on the consideration.

(v) Purchaser will be required to deposit with the Board of Managers two (2) months' estimated monthly common charges for his unit to be used as working capital.

(vi) Purchaser shall be obligated to pay a fee of (i) $1,250.00 to the law firm of Sponsor's attorney for services rendered in connection with recording the Declaration of Condominium and the preparation of documents (ii) $350.00 if the closing is held at any location other than sponsor's attorney's office but within New York City; $500.00 if the closing is held at any location other than sponsor's attorney's office outside of New York City ; (iii)$350.00 payable to sponsor's attorney if Purchaser applies for and closes with a mortgage; and (iv) The Purchaser shall be obligated for an additional legal fee of $200.00 for a parking license if the Purchaser opts to obtain a parking space. (v) and $250.00 payable to Sponsor's attorney if e-forms for New York City Real Property Transfer Tax are prepared by Sponsor's attorney.

(vii) At closing, each purchaser shall pay to the Sponsor the sum of $1,500.00 to defray the Sponsor's costs of creating the condominium, e.g, architectural costs, filing fees, legal fees and other costs incurred in creating the condominium, and $350 reimbursement for installing a stove.

15. Rent Security Deposit

If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest earned thereon, within thirty (30) days following the closing, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupancy will be transferred at closing to Purchaser, who will upon receipt sign and deliver to Sponsor an agreement acknowledging the amount received, indemnifying Sponsor from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to sue the tenant to the extent such rent security is insufficient.

The Purchaser may not occupy the Unit or perform any work in the Unit prior to closing without the prior consent of the Sponsor. In the event the Purchaser occupies the Unit or performs any work in the Unit prior to closing without the prior consent of the Sponsor, such event shall constitute a default under Section 18 of this Agreement.

It is expressly understood and agreed that the Purchaser shall in no event take possession of the Unit prior to the time of the delivery of the deed (unless Seller agrees to give Purchaser an interim lease, which Seller is not obligated to give), and full compliance by the Purchaser with the terms of this Purchase Agreement, and should the Purchaser violate this provision, the Purchaser

consents that the Sponsor shall have the right to remove him or her from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default hereunder at the option of the Sponsor, and if the Sponsor so elects, the Sponsor may cancel this Purchase Agreement and the amount deposited hereunder shall belong to the Sponsor as liquidated damages deemed earned hereunder, but not more than ten percent (10%) of the purchase price, together with amounts (if any) released to Sponsor to be used for special work, upgrades or extras, shall be paid over to the Sponsor as liquidated damages. Notwithstanding the above, the Sponsor may receive the actual costs incurred for any special work, upgrades or extras ordered by Purchaser as a part of its liquidated damages even though the total amount of liquidated damages thereby exceeds ten percent (10%) of the purchase price plus interest. It is further understood and agreed that the Sponsor will not be responsible for damage or loss to any property belonging to Purchaser whether same is delivered to the Property before, on or after the closing of title herein. Sponsor may, in its discretion, grant Purchaser possession of the Unit prior to Closing under an Interim Use and Occupancy Agreement, if the Unit is currently or hereafter becomes vacant.

16. Power of Attorney to Board of Managers and Sponsor

At closing, Purchaser shall execute, acknowledge and deliver to the representative of the title insurance company insuring Purchaser's title to the Unit (or if no representative is present, then to Sponsor's attorney) for recording in the Kings County Clerk's Office, a power of attorney in favor of the Board of Managers relative to purchasing or leasing of Units and in favor of Sponsor relative to amending the Condominium Documents to the extent permitted in the power of attorney. The power of attorney shall be substantially in the form set forth in Document Number 4 in Part II of the Plan. After being recorded, the power of attorney shall be sent to the Condominium Board.

17. Transfer Tax Return

At closing, Sponsor and Purchaser shall each duly complete and sign before a Notary Public the transfer tax return required to be filed with The State of New York. The transfer tax return shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Purchaser shall be responsible for payment of such taxes.

18. Events of Default

A. The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the Balance on the Closing Date designated by Sponsor pursuant to paragraph 8 herein;

(ii) Purchaser's failure to duly sign, notarize and deliver at closing the power of attorney pursuant to paragraph 16 above or the New York State transfer tax return pursuant to Paragraph 17 above;

(iii) If Purchaser is or becomes a tenant of the Building, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations, which results in Purchaser's eviction from Purchaser's Unit (either by voluntary removal or by court order); or

(iv) If Purchaser occupies the unit or performs any work in the unit prior to closing without the prior consent of the Sponsor;

(v) The failure to pay, perform or observe any of the Purchaser's other obligations hereunder, which is not cured within thirty (30) days after the mailing of written notice specifying the nature of such default.

B. Upon the occurrence of an Event of Default, the Sponsor's sole remedy shall be to cancel the Purchase Agreement by sending Purchaser thirty (30) days' prior written notice of its intention to do so. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of the cancellation notice within which time Purchaser must cure the specified default. If the default is not timely cured, then Sponsor shall have the right to retain, as and for liquidated damages, the Down Payment (but in no event to exceed ten percent (10%) of the Purchase Price of the unit) plus the cost of any special work in the Unit ordered by Purchaser and expended by the sponsor from the amount Purchaser delivered therefore, (hereinafter called the "Liquidated Sum") and any sums in excess thereof (together with any interest earned thereon) shall be returned to Purchaser promptly thereafter. Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale.

Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale.

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

D. Notwithstanding the occurrence of an Event of Default Sponsor may, in its sole discretion, keep this Agreement in effect and proceed to close title without prejudicing Sponsor's right to recover from Purchaser's damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, legal fees and costs of collection).

E. If Purchaser is or becomes a tenant of the Building and Purchaser fails to pay rent or otherwise comply with Purchaser's lease or tenancy obligations, or Purchaser vacates or abandons

the leased premises, then such failure, vacating or abandonment (as the case may be) shall constitute a default hereunder entitling Sponsor, at its sole option, to cancel this Agreement, even though Purchaser is not evicted from the leased premises as a result thereof. However, in the event Sponsor elects to so cancel, unless Purchaser is evicted, Sponsor shall refund to Purchaser all monies deposited hereunder together with any interest earned thereon. Upon such refund being made, Sponsor and Purchaser will be released and discharged of all further liability and obligations under this Agreement and the Plan. However, in no event shall Purchaser be released or excused from paying and performing Purchaser's lease or tenancy obligations.

19. Appliances and Equipment

A. The Unit is being sold unfurnished, without window blinds or shades and will contain only the appliances and equipment described above and in the Plan. Furniture, wall coverings, furnishings, decorations, and the like in or about any model Unit are for display purposes only and are not included in this sale. Any floor plans or sketches shown to Purchaser (including those contained in the Plan) are only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon. Sponsor shall not be liable for minor variations from any floor plans or sketches.

B. There will be no modifications or extras unless agreed to in writing by the parties. All modifications and alterations must be approved by Sponsor in writing and, if a approved, shall be performed by Sponsor at Purchaser's expenses (payable in the manner to be set forth in an addendum to this Agreement or separate agreement).

20. Construction.

A. The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the architectural "plans and specifications" (defined in the Plan), subject to the right reserved by Sponsor to modify and amend the Plan and the "plans and specifications" in order to substitute materials, equipment or fixtures of equal or better quality and design, provided only that the approval of any governmental authorities having jurisdiction thereover and the construction lender are first obtained (if required). The issuance of a Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the "plans and specifications". However, nothing herein contained shall excuse Sponsor from its obligations to correct any defects in construction in accordance with the conditions set forth in the Plan in the section entitled "Rights and Obligations of the Sponsor."

B. The construction of the Building and the Unit and the correction of any defects in construction to the extent required under the Plan are the sole responsibility of the Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and "plans and specifications" as indicated in the Plan in subparagraph 2(b) of "Rights and Obligations of Sponsor--Construction Obligations" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in ***subparagraph 5*** of "Rights and Obligations of Sponsor: Construction Obligations."

21. Inspection of Unit.

At least ten (10) days before the Balance is to be paid, the Selling Agent shall notify the Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with the Selling Agent to inspect the Unit before the lapse of such ten (10) day period. Purchaser or his duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Exhibit C to this Agreement) and deliver same to the Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said notice or to so sign and deliver the completed Inspection Statement, shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in the "Rights and Obligations of Sponsor -- Construction Obligations" as set forth in the offering plan.

22. Possession; Risk of Loss

A. Unless Purchaser now resides in the Unit, Purchaser shall not be entitled to occupy the Unit until the deed is delivered to Purchaser at closing. Sponsor may, in its discretion, grant Purchaser possession of the Unit prior to the closing under an interim lease, if the Unit is currently, or hereafter becomes, vacant.

B. If Purchaser is given possession of the Unit prior to Closing under an interim lease or otherwise, the Purchaser shall be solely responsible for any damage to, or loss or other condition in the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until closing Sponsor will remain responsible to make those repairs required of it as a landlord under any existing or interim lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Condominium Documents.

C. If during Purchaser's occupancy the Unit is damaged by casualty or otherwise, the Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance and accepting delivery of the deed.

D. Except as provided in the preceding subparagraph C, all other risk of loss prior to closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, this agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Condominium Board to complete such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been substantially repaired to as near as reasonably possible to 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 Sponsor (subject to the rights, if any, of the Condominium Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing.

E. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited hereunder, without interest (unless interest is earned), whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain the Liquidated Sum pursuant to Paragraph 19 above. The Sponsor will notify the Purchaser within fifteen (15) days of its decision with respect to repairing the unit.

23. No Representation

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or others, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners or the estimated Common Charges and estimated real estate taxes for the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as may be specifically represented herein or in the Plan; Purchaser having relied on Purchaser's own examination and investigation thereof. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchaser the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans, is accurate or correct, provided the layouts and dimensions conform substantially to such Floor Plans and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any minor inaccuracy or error. The provisions of this Paragraph 24 shall survive the closing of title.

24. Notices

All notices, elections, consents, demands and communications (collectively called "notices" or individually called "notice") shall be delivered personally or given in writing by registered or certified mail, return receipt requested, postage prepaid, and, if sent to Purchaser, addressed to Purchaser at Purchaser's address given in the preamble to this Agreement and, if sent to Sponsor, addressed to the Sponsor.

Notice to Purchaser shall include facsimile transmission to Purchaser or Purchaser's attorney. Seller's attorney may send all notices to Purchaser's attorney and/or Purchaser via facsimile at the following number(s): _____. A facsimile confirmation printout by Seller's attorney showing transmission was complete is

sufficient evidence that the facsimile has been transmitted and the notice has been served.

25. Broker

Purchaser represents to Sponsor that the Selling Agent is the only broker or sales agent with whom Purchaser has dealt in connection with this transaction. Sponsor agrees to pay the commission due the Selling Agent pursuant to separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent, on account of any acts of Purchaser or of Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from any and all liabilities and expenses in connection therewith, including (without limitation) reasonable legal fees and disbursements. The provisions of this Paragraph 26 shall survive the closing.

26. No Lien; Agreement Subject to Mortgage

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

B. In furtherance and not in limitation of the provisions of the preceding subparagraph A, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgages heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date unless Purchaser assumes such mortgages. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration and the Unit is released from the lien of such mortgage at closing.

27. Entire Agreement

This Purchase Agreement, together with the Plan, as the Plan may be amended from time to time, constitutes the entire agreement between the parties as to the subject matter hereof and supersedes all prior understandings and agreements.

28. 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.

29. Liability of Sponsor

A. Sponsor shall not have any liability to Purchaser or others with respect to any of Sponsor's obligations under this Agreement or the Plan or otherwise in excess of the net proceeds paid to Sponsor from the sale of all Unsold Units after payment of, or reserve for, any liabilities, costs or expenses of Sponsor 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. Sponsor 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 G-d, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials, or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

C. Disclaimers or limitations of liability on the part of the Sponsor or its principals for failure to perform any obligation imposed by applicable statute or regulation may not be included. The plan may not include any financial limitation on Sponsor's liability for failure to perform its obligations under the offering plan.

30. Further Assurances

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

31. Severability

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

32. Strict Compliance

Any failure by Sponsor to insist upon strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Sponsor, notwithstanding any failure, shall have the right thereafter to insist upon strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

33. Governing Law

The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the Laws of the State of New York.

34. Arbitration

In order to resolve any dispute, controversy, claim or question arising with respect to this Agreement, the parties shall consult with _____ in order to resolve the issue. In the event that after such consultation, the issue is still unresolved, then the parties shall submit such dispute or question to arbitration. If the parties cannot agree on the arbitrators, then such dispute or question shall be submitted to the American Arbitration Association, which will give any party the rights he is entitled to under New York law. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment. The fees, costs and expenses of the arbitrators shall be shared equally by the parties. Each party shall also bear the fees and expenses of his or her counsel and expert witnesses. Nothing contained in this paragraph shall be construed to preclude any purchaser's rights under Article 23-A of the GBL.

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

35. Gender

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

36. Certain References

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 otherwise stated, all references herein to Paragraphs, subparagraphs or other provisions are references to Paragraph, subparagraphs or other provisions of this Agreement.

37. 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 provisions hereof.

38. Successors and Assigns

The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

39. No Oral Changes

This Agreement cannot be changed nor any provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS OR WAIVERS MUST BE SET FORTH IN A RIDER

ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

40. Acceptance of Purchase Agreement

A. On or prior to Purchaser's signing and delivering this Purchase Agreement, Purchaser agrees (if requested) to complete, sign and deliver to the Selling Agent an application form furnished by Sponsor. Such application shall be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor.

B. The submission of such application or this Purchase Agreement to Purchaser does not constitute a binding obligation on either Purchaser or Sponsor. No such binding obligation shall arise until duplicates of this Purchase Agreement are executed by, and delivered to, both Purchaser and Sponsor (or Sponsor's duly authorized agent). If, within twenty (20) days after the Selling Agent receives this Purchase Agreement signed by Purchaser, a duplicate of this Agreement signed by Sponsor or its authorized agent is not sent or delivered to Purchaser, then it shall be deemed rejected and of no force or effect, and all monies paid by Purchaser shall be promptly refunded, without interest. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status or other ground proscribed by law.

41. Purchase Agreement Not Conditioned on Financing.

Purchaser may partially finance the purchase of this unit by obtaining a mortgage loan for the purchase price. However, the obligations of purchaser under this Purchase Agreement are not conditional on the purchaser's obtaining financing.

42. Agreement Not Assignable; Binding Effect

This Purchase Agreement is not assignable without the consent of the Sponsor.

This Purchase Agreement shall bind and apply to Purchaser and Purchaser's executors, administrators, legal representatives, heirs, successors and permitted assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

Purchaser:

_____ L.S.

_____ L.S.

Purchaser's Address:

_____

Accepted and Agreed to:

By:_____

Date Accepted:

_____

Receipt of the Downpayment is acknowledged and the undersigned agrees to act in accordance with the provisions of paragraph 5 above.

_____

Law Office of Jay Lichtman, P.C. , Escrow Agent

EXHIBIT A

Permitted Encumbrances

1. Title to each Residential Unit and its Common Interest will be conveyed at the closing of title to such Residential 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) Building restrictions and zoning laws and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted by any governmental or quasi-governmental authority having jurisdiction.

(b) Title exceptions may include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable

(c) Zoning regulations, ordinances, building restrictions and regulations;

(d) Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets that the Property may abut;

(e) Encroachments of the Building, walls, stoops, steps, balconies, ornamental columns, windows, door caps, keystones, ledges, pilasters, coping, trim and cornices, and any other part thereof, if any, upon any street or highway or upon any adjoining property and similar encroachments upon the Property;

(f) Sewer, water, electric, plumbing, heating, gas, telephone and other utility easements and consents, if any, then or thereafter recorded, including the right to maintain and operate lines, wires, cables, amplifiers, transformers, pipes, conduits, poles, meters and distribution boxes in, over, under and upon the Property and the Building;

(g) The lien of any mortgage, lien or other encumbrance granted, created, or obtained by the Purchaser;

(h) Easements for ingress and egress for construction, installation, operation and maintenance of municipal service facilities and utilities. Any easement or right of use in favor of handicapped persons or any easement or right of use in favor of any utility company for electricity, steam, gas, telephone, water, or other service, and the right to construct, use, maintain, repair, and replace all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Land and Building.

(i) Any Party walls and party wall agreements;

Any other covenants, restrictions, easements, or any other encumbrance (other than for the payment of money), provided that they do not prohibit the existence and use of such Residential Unit;

(j) Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax (which is to be paid by the Condominium Board).;

(k) The lien of any Common Charges and Special Assessments, real estate taxes, water frontage and/or meter charges, sewer rents, vault charges and assessments, provided that apportionment of such items is made as provided in the Section of the Plan entitled "**Unit Closing Costs and Adjustments**";

(l) eases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements. Service, labor, concessionaire and maintenance agreements contemplated under the Plan;

(m) Any Interim Lease with the Purchaser for such Residential Unit and any other leases, tenancies and occupancies permitted by the Purchase Option Agreement for such Residential Unit;

(n) Any lien, notice of pendency or other encumbrance either (i) for which the instrument required to remove said lien, notice of pendency or other encumbrance of record is delivered at or prior to the date of closing of title to the Residential Unit, together with the required recording or filing fee, to the proper party or to the Purchaser's title insurance company, or (ii) as to which the Purchaser's title insurance company will insure that the lien, notice of pendency or other encumbrance will not be collected out of or enforced against the Residential Unit;

(o) The lien of any assessment or assessments that 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 in the Section of the Plan entitled "**Unit Closing Costs and Adjustments**";

(p) 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 or any such principals, as the case may be, deliver to the Purchaser or the Purchaser's title insurance company an affidavit showing that such judgments, bankruptcies or other returns are not against Sponsor or any such principals, as the case may be;

(q) 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 of title to the Unit, (ii) Sponsor executes and delivers to the Condominium an affidavit setting forth that the property covered thereby is no longer in the Residential Unit or is fully paid for, or (iii) a tenant is the debtor thereunder;

(r) Sidewalk violations and any other violations against the Property that are the obligation of any Board or another Unit Owner to correct.

(s) All of the terms, burdens, easements, covenants, restrictions, conditions and rules and regulations set forth in the Declaration, the By-Laws (and the Rules and Regulations

made thereunder), the Residential Unit Owner's Power of Attorney and the Floor Plans, all as may be amended from time to time; and

(t) The standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring Purchaser's title to the Residential Unit.

(u) Any encumbrance as to which the title insurance company which insures Purchaser's title to the Unit would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien and (b) will not prevent the use of the Unit for dwelling purposes.

(v) Any lease covering the Unit.

(w) Certificate of Occupancy to be issued covering the unit if required.

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

(y) Encroachments of shrubbery, stoops, areas, steps, doors, ledges, window sills, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and stand pipes, sewerage pipes, air-conditioning units, canopies, ramps, and similar projections, if any, on, over, or under the Property or the streets or sidewalks or property abutting the Property and the rights of governmental authorities and adjoining property owners to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense in excess of its obligations under the Plan to cure any inability to deliver title to a Residential Unit in accordance with the Plan and the terms of the Purchase Option Agreement for such Residential Unit. If Sponsor notifies a Purchaser of its refusal to cure any such inability, then such Purchaser's sole remedy will be either (a) to take such title as Sponsor is able to deliver without abatement in or credit against the Purchase Price for the Residential Unit and without any claim or right of action against Sponsor for damages or otherwise or (b) to terminate his Purchase Option Agreement and receive a refund of his Down Payment and any interest earned thereon. A Purchaser must notify Sponsor in writing as to which option such Purchaser elects within ten (10) days after the giving of Sponsor's notice of refusal to cure such inability, with **TIME BEING OF THE ESSENCE.** If a Purchaser fails to timely deliver such notice, it will be conclusively deemed that such Purchaser has elected to acquire title to the Unit subject to such inability as set forth in clause (a).

EXHIBIT B

TERMS OF FINANCING CONTINGENCY RIDER

THE TERMS SET FORTH IN THIS FINANCING CONTINGENCY RIDER SHALL APPLY, AT SELLER'S SOLE OPTION, ONLY IF AGREED TO BY THE SPONSOR IN THE SPACE PROVIDED BELOW. PURCHASER'S SIGNATURE ALONE DOES NOT EFFECTUATE THIS FINANCING CONTINGENCY RIDER.

THIS RIDER IS ANNEXED TO AND FORMS A PART OF THE PURCHASE AGREEMENT, DATED , BETWEEN

, SELLER, AND
, AS PURCHASER, RELATIVE TO THE SALE OF UNIT _____ AT 3165 Emmons Avenue, BROOKLYN, NEW YORK.

A. Purchaser shall submit a loan application to Sponsor's Preferred Mortgagee, FUNDING RESOURCES MORTGAGE CORP. 777 Passaic Avenue, Suite 518,Clifton,NJ 07012 Attention Daniel Soffer, 973-471-0869 or CITIBANK Attention Michael Most Senior Mortgage Consultant Retail Partnership Sales, 485 Lexington Avenue, 10th Floor New York, NY 10017, Cell 917-841-8096, Efax 855-831-9028, Email: michael.most@citi.com . Purchaser may also apply to a lender (and close with said lender) at Purchaser's cost. If Purchaser chooses to apply to a lender other than Sponsor's Preferred Mortgage, and shall not apply with Sponsor's Preferred Mortgagee, this mortgage Financing Contingency Rider shall be of no force and effect and be deemed extinguished. If Purchaser's are denied by the lender of their choice but are approved by Sponsor's Preferred Mortgagee at prevailing rates for a thirty (30) year fixed mortgage, Purchaser shall close with sponsor's Preferred Mortgagee or be deemed in default of the Purchase Agreement. If Purchaser is approved by both Sponsor's Preferred Mortgagee and the lender of Purchaser's choice, Purchaser may choice with either lender. The name of the proposed lending institution or mortgage broker shall be disclosed in the space provided on the Rider.

B. Within two (2) weeks of signing this agreement Purchaser must make a mortgage application. Within seven (7) days thereafter, the Purchaser must provide the Seller and/or Seller's attorney with the name and address of the bank or mortgage broker to which application has been made. Seller and/or Seller's attorney shall be permitted to deal directly with Purchaser's bank or mortgage broker. Failure to send such notice will be considered to be a waiver of the mortgage contingency.

C. The obligations of Purchaser hereunder are conditioned upon issuance on a date which is on or before forty-five (45) days from date of notice set forth in Paragraph A ("Mortgage Contingency Expiration Date"), of a written commitment from any Institutional Lender (which shall include a mortgage banker and broker) pursuant to which such Institutional Lender agrees to make a first mortgage loan to Purchaser, at Purchaser's sole cost and expense, of an amount equal to 75% of the purchase price or such lesser sum as Purchaser shall be willing to accept, at prevailing interest rates for a term of at least thirty (30) years and on other customary commitment

EXHIBIT C TO PURCHASE AGREEMENT

INSPECTION STATEMENT

_____, 20___

Emmons Coyle Realty, LLC

Re: Emmons Avenue Condominium

Unit No. _____ Brooklyn New York

Ladies and Gentlemen:

As a result of my/our final inspection on this date, please be advised that, except as otherwise noted on the attached sheet, I/we found the Unit in good condition:

I/we understand that to avoid the risk of pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs, mechanical chimes, plumbing fittings, light fixtures, electrical receptacles, toilet room accessories, door hardware and _____, may be installed just prior to my/our date of moving. I/we agree and I/we will sign off on each item requiring adjustment or repairs, if any, as it is completed.

I/We agree that I/we will promptly initial each item set forth on the attached inspection sheet as it is completed to acknowledge completion. My/Our failure to respond to you within five (5) business days of your written request for such acknowledgment shall be deemed to mean that I/we have accepted and acknowledged the work as complete. I/We understand that work indicated on the inspection sheet shall be performed in accordance with the practice of the industry. In the event of a dispute, Sponsor's contractor, architect or engineer shall determine whether or not such work was performed according to such standard and his or her decision shall be binding on the parties hereto.

You agree to complete all items listed on this inspection statement within a reasonable period of time following closing to my/our Unit, subject to delays for work or materials beyond your control.

This Inspection Statement shall survive closing of title to my/our Unit.

Purchaser's Signature[1]

Purchaser's Signature[1]

Emmons Coyle Realty, LLC

By:
Sponsor's Representative

[1] If one purporting to be the Purchaser's agent signs to acknowledge completion, the Sponsor shall be entitled to rely on such signature as acknowledgment of completion and Purchaser shall be bound thereby.

terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Institutional Lender.

D. Purchaser shall (a) make an application within the time frame referred to in Paragraph B above, (b) furnish accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (c) pay all fees, points and charges required in connection with such application and loan, (d) pursue such application with diligence, (e) cooperate in good faith with such Institutional Lender to obtain such commitment and (f) give notice within three (3) weeks to Seller of the name and address of each Institutional Lender to which Purchaser has made such application. Purchaser shall comply with all requirements of such commitment (or of any other commitment accepted by Purchaser) and shall furnish Seller with a copy thereof promptly after receipt thereof.

E. If such commitment is not issued on or before the Mortgage Contingency Expiration Date, or a rejection is received, Purchaser shall within five (5) days of the Mortgage Contingency Expiration Date or rejection date, notify the Seller of the failure to receive a commitment or of the rejection and at such time, Purchaser in the event he was approved by the Preferred Mortgagee, must close with Preferred Mortgagee or be deemed in default, or in the event he was denied by both lenders, may cancel this contract by giving notice to Seller, in which case this contract shall be deemed cancelled and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this contract and the downpayment shall be promptly refunded to Purchaser. Provided, however, that at such time, the Seller, at its option, shall within fifteen (15) days, cause the Purchaser to submit an application together with the required fees to an Institutional Lender and Purchaser shall be required to accept the commitment under terms equal to or better than the terms originally sought by the purchaser.

F. If Purchaser fails to give notice of cancellation then Purchaser shall be deemed to have waived Purchaser's right to cancel this contract and to receive a refund of the Downpayment by reason of the contingency contained in this Rider and the mortgage contingency will no longer apply. In addition, if Purchaser fails to notify Seller within fifty (50) days of the date of the notice set forth in Paragraph A that he has received a commitment, Seller may at its option cancel the contract and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this contract, and upon cancellation the downpayment shall be promptly refunded to Purchaser.

Provided that the purchaser complies with all of the above terms, if the financing commitment lapses or expires prior to closing and the purchaser has made a good faith effort to extend the commitment, the Sponsor will grant to purchaser a right of rescission and a reasonable period of time to exercise such right.

A purchaser seeking financing will be responsible for all fees and costs imposed by the lender, including (but not limited to) appraisal and origination fees (if any).

In accordance with the Financing Contingency, the purchaser will have the right to terminate the Purchase Agreement and be refunded all monies deposited thereunder, without interest, in the event:

an institutional lender fails, through no fault of the purchaser, to issue its commitment on the terms described above within 45 days (or such greater period as the Sponsor may permit, in Sponsor's sole discretion), provided the purchaser gives notice of termination not later than five (5) days after the expiration of the aforementioned period; or

the commitment issued by the lender is not funded by the closing through no fault of the purchaser, provided the purchaser gives notice of termination no later than ten (10) days before the closing.

In the event purchaser fails to exercise the right of termination within time periods set forth above or has failed to satisfy the conditions set forth in the Financing Contingency Rider, then, in either case, the Purchase Agreement shall remain in full force and effect.

SELLER:

By:_____

PURCHASER:

By: _____

PURCHASER:

By:_____

EXCEPTION SHEET AND
CERTIFICATE OF COMPLETION,
ADJUSTMENT AND/OR REPAIRS

Re: 3165 Emmons Avenue
Brooklyn, New York

Purchaser: _____
Unit
No.: _____
Date: _____
Time: _____

(i) _____

(ii) _____

(iii) _____

(iv) _____

(v) _____

(vi) _____

(vii) _____

(viii) _____

(ix) _____

(x) _____

(xi) _____

(xii) _____

_____ _____
Sponsor's Representative Purchaser's Representative

100% Sign off on All Items: _____
Date

_____ _____
Sponsor's Representative Purchaser's Representative

ADJUSTMENTS AND/OR REPAIRS

Number Signature	Item	Dates Completed
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		
11.		
12.		
13.		
14. 14.		

EXHIBIT D
SPONSOR'S LIMITED WARRANTY
THE EMMONS AVENUE CONDOMINIUM

THIS LIMITED WARRANTY HAS BEEN FORMED IN ACCORDANCE WITH ARTICLE 36-B OF THE GENERAL BUSINESS LAW, OTHERWISE KNOWN AS THE HOUSING MERCHANT IMPLIED WARRANTY.

EFFECTIVE DATE OF THIS LIMITED WARRANTY

The effective date of this limited warranty is the earlier of the (i) date that purchaser shall first take possession of the Unit or (ii) the date of delivery of the condominium unit deed to the purchaser.

SPONSOR'S LIMIT ON MAXIMUM LIABILITY

The Sponsor's maximum liability to purchaser under this limited warranty is limited to fifty percent (50%) of the purchase price of the unit set forth in the purchase agreement to which this limited warranty is annexed as Exhibit D.

THIS LIMITED WARRANTY REPLACES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND SALE OF THE UNIT AND ALL COMPONENTS THEREOF, BOTH EXPRESS AND IMPLIED (INCLUDING BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE). THE PURPOSE OF THIS LIMITATION IS TO IDENTIFY THE SELLER'S RESPONSIBILITIES FOR LATENT CONSTRUCTION DEFECTS THAT COULD NOT HAVE DISCOVERED OR DISCLOSED BY AN INSPECTION OF THE UNIT.

THIS LIMITED WARRANTY EXCLUDES ANY CONSEQUENTIAL, INCIDENTAL, SPECIAL AND INDIRECT DAMAGES.

1. THOSE COVERED UNDER THIS LIMITED WARRANTY

This Limited Warranty extends to the purchaser named on page 1 of this purchase agreement and its successors whom acquire title to the Unit by will or intestacy. This Limited Warranty does not extend to subsequent owners, possessors, lessees, mortgagees in possession of the Unit or any person(s) or entity(ies) who may succeed to the rights of the herein purchaser.

2. LIMITED WARRANTY IS GIVEN BY SPONSOR

This Limited Warranty is made solely by the Sponsor of this condominium, whose name appears on page 1 of this purchase agreement.

3. PURCHASER'S OBLIGATION TO INSPECT THE UNIT

Purchaser assumes and undertakes the responsibility to inspect the Unit prior to acquisition of title and prior to occupancy. Any defects discovered upon inspection or which may be discovered by an inspection of the Unit shall be reported to the Sponsor prior to closing of title or will be deemed waived indefinitely.

4. COVERAGE

The Warranty period for all of the following coverages begins on the effective date of this Warranty set forth herein above.

(i) For one (1) year, the home must be free from defects caused by workmanship or materials that do not meet the standards of the applicable building code; for items not covered by code, the construction must be in accordance with locally accepted building practices.

(ii) For two (2) years, the plumbing, electrical, heating, cooling and ventilation systems must be free from defects caused by unskillful installation.

(iii) For six (6) years, the home must be free from physical defects in the structural elements (foundation, floors, walls, roof framing).

Not Covered by the Housing Merchant Implied Warranty:

(i) A defect not caused by defective workmanship, materials or design.

(ii) Defects in items sold with the home, such as stoves, refrigerators, air conditioners, etc. There are implied warranties from the manufacturers of such goods which are described in other laws.

5. EXCLUSIONS FROM COVERAGE

(1) The Sponsor's total and maximum liability to any unit owner under the Sponsor's Limited Warranty is limited to fifty percent (50%) of the purchase price of the unit.

(2) The Sponsor's Limited Warranty excludes all consequential, incidental, special damages and indirect damages.

(3) The Sponsor's Limited Warranty does not cover defects in appliances, fixtures, equipment and household items, except defects due to improper installation by the Sponsor.

(4) The Sponsor's Limited Warranty does not cover any defects for any labor or in any work or materials ordered directly by any purchaser from Sponsor's sub-contractors, suppliers, or any independent contractor not engaged in any non-delegable duty(ies).

(5) The Sponsor's Limited Warranty is limited to actual purchasers and their successors whom acquire title to the subject Unit by will or by the governing intestacy laws.

(6) In addition, the following items are not covered by the Sponsor's Limited Warranty:

(a) conspicuous defects and any defects which an inspection of the Unit would reveal;

(b) damage caused by the failure of the purchaser or any affiliate thereof, to comply with the requirements of the Sponsor's Limited Warranty or of any requirements imposed by a manufacturer, supplier of appliances, fixtures, equipment or household items;

(c) damage caused by the misuse, overuse, or interference by purchaser or anyone other than the Sponsor or its employees or delegatees;

(d) any additional damage caused by the failure of purchaser to give adequate notice to the Sponsor of any defects or damage in a timely fashion as provided in the Sponsor's Limited Warranty;

(e) any damage caused by changes, alterations or improvements made to the Unit by anyone other than the Sponsor or its employees or delegatees;

(f) any damage caused by purchaser's failure to adequately maintain and preserve any item or property covered under the Sponsor's Limited Warranty;

(g) any loss or damage caused by or stemming from an accident, catastrophe, unnatural forces due to violence or gross negligence, fire, explosion, smoke, motor vehicles, acts of God, lightening, windstorm, hail, flood, earthquake, soil movement, and changes in the underground waterbase;

(h) any loss or damage caused by seepage of water unless such loss or damage is directly related to a construction defect resulting from construction by the Sponsor;

(i) any damage resulting from purchaser's failure to take timely action to mitigate any pre-existing damages;

(j) any condition resulting from normal wear and tear or form normal settling of the building, including but not limited to, concrete cracks, outer building cracks which do not impair the structural stability of the building;

(k) insects, vermin, rodent damage and infestation, or damage caused by other animals or pests;

(l) death, bodily injury or damage to personal property;

(m) damage which arises from any misuse or unauthorized use of the Unit.

6. NOTICE

Purchasers must give notice of defects in their home in writing no later than thirty (30) days after the end of the warranty period.

7. SPONSOR'S OBLIGATIONS IN THE EVENT OF A DEFECT COVERED UNDER THIS WARRANTY

If a defect occurs in an item covered under this warranty, the Sponsor will make a good faith effort to repair, replace or pay the purchaser the reasonable cost of repairing or replacing the defective item(s) within ninety (90) days after Sponsor's inspection of the alleged defect which discloses an actual defect covered under this limited warranty. The Sponsor reserves the sole right and discretion to replace, repair or furnish payment for any defect.

The Sponsor's maximum liability under this warranty is limited to fifty percent (50%) of the purchase price of the Unit as set forth in the purchase agreement to which this exhibit is annexed.

Repair of any damage to the load bearing portions of the Unit or Building will be limited to that which is necessary to restore their load bearing functions.

COMPLETION AND DELIVERY OF NOTICE OF WARRANTY CLAIMS WITHIN THIRTY (30) DAYS AFTER THE EXPIRATION OF THE APPLICABLE WARRANTY PERIOD IS NECESSARY TO PROTECT THE RIGHTS OF THE PURCHASER UNDER THIS LIMITED WARRANTY. ALL TIME PERIODS FOR SAID COVERAGES ARE OF THE ESSENCE AND WILL NOT BE EXTENDED BY THE SPONSOR.

SELLER:

By:_____

_____
Purchaser

_____
Purchaser

EXHIBIT III
ESCROW AGREEMENT

ESCROW AGREEMENT

AGREEMENT made as of the 16th day of April, 20 13, between: EMMONS COYLE REALTY, LLC ("SPONSOR") as sponsor of the offering plan and The Law Office of Jay Lichtman, P.C. ("ESCROW AGENT") as escrow agent.

WHEREAS, EMMONS COYLE REALTY, LLC is the Sponsor of an offering plan to convert to condominium ownership the premises located at 3165 Emmons Avenue, Brooklyn, NY (the "Offering Plan"); and

WHEREAS, The Law Office of Jay Lichtman, P.C., is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers and subscribers, pursuant to the terms of this agreement.

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

1. ESTABLISHMENT OF THE ESCROW ACCOUNT

1.1 SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with JP Morgan Chase Bank, N.A. at its branch located at 136 Front Street, Brooklyn, New York 11201.

1.2 The name of the account is "The Law Office of Jay Lichtman, P.C., Attorney Escrow Account".

1.3 Jay Lichtman, Esq. is the signatory on the account.

1.4 The escrow account shall be an interest-bearing account as disclosed in the offering plan.

1.5 The escrow account is not an IOLA established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT,

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser or subscriber to the order of "THE LAW OFFICE JAY LICHTMAN ATTORNEY ESCROW ACCOUNT" as escrow agent for the Offering

Plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan, provide the account number, and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. RELEASE OF FUNDS

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve SPONSOR. of its fiduciary obligations pursuant to GBL Section 352-h.

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

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

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

4. 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 and shall notify the Department of Law of such transfer.

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

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

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

5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR.

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

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. TERMINATION OF AGREEMENT.

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

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

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

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

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 above,

ESCROW AGENT shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new escrow agent.

8. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

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

10. ESCROW AGENT'S COMPENSATION. SPONSOR agrees that compensation owed by SPONSOR to ESCROW AGENT shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation owed by SPONSOR to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

11. SEVERABILITY. If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid .and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION. The SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT's duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of ESCROW AGENT. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

13. ENTIRE AGREEMENT. This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

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

ESCROW AGENT:
The Law Office of Jay Lichtman, P.C.

By: _____
Jay Lichtman

SPONSOR:
EMMONS COYLE REALTY, LLC

By: _____
Emerich Goldstein

SIXTH AMENDMENT
TO THE CONDOMINIUM OFFERING PLAN
FOR THE EMMONS AVENUE CONDOMINIUM, LOCATED AT
3165 EMMONS AVENUE , BROOKLYN, NEW YORK

The Offering Plan dated January 17, 2007 for condominium ownership of premises located at3165 Emmons Avenue, Brooklyn New York, as heretofore amended (the "Plan") is hereby further amended by this sixth amendment as follows:

1. Annexed hereto as Exhibit 1 is a list of the Unsold Units held by the Sponsor and the highest price per unit.

2. Annexed hereto as Exhibit II is a budget and budget certification(s) for the fiscal year starting July 1, 2011.

3. (a) The Sponsor currently retains ownership of two (2) commercial units, twenty two (22) residential units and thirty five (35) parking units in the building, of which one (1) residential units, and (2) parking units are being rented to potential owners, and all the remaining units are being held for sale. Set forth below are the condominium Board members (an asterisk indicates a member controlled by the Sponsor:

Sam Goldstein*
Abby Taye*
Mike Ricotta*

FINANCIAL DISCLOSURE INFORMATION

4. (a) The aggregate monthly real estate taxes for the condominium units held by the Sponsor for the fiscal year July 1, 2011 through June 30, 2012 is approximately $4,499.63.

(b) The aggregate monthly common charge payments for units held by the Sponsor is $9,769.81.

(c) The Sponsor owns two (2) commercial units of twenty two (22) residential units and thirty five (35) parking units in the building, of which one (1) residential units, and (2) parking units are being rented to potential owners, and all the remaining units are being held for sale.

(d) There are no financial obligations to the condominium which will become due within 12 months from the date of the amendment (other than payment of common charges). The Sponsor is current on the payment of the common charges.

(e) No Unsold Units have been pledged as collateral loans or represent security for financing arrangements.

(f) In summary, the total monthly income from the unsold units is $1,470.00 The total monthly expenses (which includes common charges of $9,769.81 and real estate taxes of $4,499.63) is approximately $14,269.44.

(g) The financial obligations set forth in paragraphs (a), (b) and (f) will be funded by the sales of units, or the rental of units and from other holdings of the Sponsor.

(h) The Sponsor is current under its obligations to the condominium and has been current for the twelve (12) month period prior to the filing of this amendment.

(i) The Sponsor, Emmons Coyle Realty, LLC., has no other offering plans nor does it own an interest of greater than 10% in other condominiums or cooperatives.

The principal of the Sponsor Sam Goldstein has been principal of the sponsor in the following prior offerings during the past five (5) years:

Condominium Plan	File No.:	Date of filing with Department of Law
The 7620 Bay Parkway Condominium 7620 & 7624 Bay Parkway, Brooklyn, NY	CD05-0400	2/17/06

The Offering Plan for the above property is on file with the Department of Law and is available for public inspection.

Sam Goldstein owns an interest of greater than 10% in The 7620 Bay Parkway Condominium, is current in his obligations to the same and does not own an interest of 10% or greater in any other condominiums or cooperatives.

5. Other than as set forth above, there are no other material changes in the terms of this Offering Plan.

Emmons Coyle, LLC
1 Rewe Street
Brooklyn, NY 11211

EXHIBIT I
LIST OF UNSOLD UNITS THE EMMONS AVENUE CONDOMINIUM

Unit	Price	Monthly Real Estate Taxes**	Common Charges
C2	$612,000	$124.75	$428.47
C3	$616,950	$126.18	$433.38
1D	$517,300	$95.34	$237.13
1E	$338,100	$62.42	$155.36
1F	$499,800	$92.00	$228.96
1G	$471,100	$86.75	$215.87
1J	$501,900	$92.00	$228.96
1K	$795,200	$146.50	$364.69
1L	$840,700	$154.42	$$384.32
1M	$516,600	$126.17	$314.00
1N	$685,300	$122.87	$305.82
2E	$368,200	$67.12	$168.45
2J	$500,500	$92.00	$228.96
2L	$840,700	$154.42	$384.32
2M	$516,600	$95.33	$237.13
2N	$685,300	$126.17	$314.00
3D	$549,500	$101.17	$251.85
3F	$501,200	$92.00	$228.96
3H	$595,000	$109.75	$273.11
3I	$494,200	$90.75	$225.69
3J	$795,900	$146.50	$364.69
3K	$1,168,300	$214.78	$533.14
3L	$1,017,100	$187.28	$466.09
3M	$1,016,400	$186.67	$464.45
3N	$1,063,300	$191.92	$477.54
3O	$1,122,800	$229.03	$521.69
P1	$45,000	$34.42	$49.06
P2	$45,000	$34.42	$49.06
P3	$45,000	$34.42	$49.06

P4	$45,000	$34.42	$49.06
P5	$45,000	$34.42	$49.06
P6	$45,000	$34.42	$49.06
P7	$45,000	$34.42	$49.06
P8	$45,000	$34.42	$49.06
P9	$45,000	$34.42	$49.06
P10	$45,000	$34.42	$49.06
P13	$45,000	$34.42	$49.06
P17	$45,000	$34.42	$49.06
P18	$45,000	$34.42	$49.06
P22	$45,000	$34.42	$49.06
P23	$45,000	$34.42	$49.06
P25	$45,000	$34.42	$49.06
P26	$45,000	$34.42	$49.06
P27	$45,000	$34.42	$49.06
P28	$45,000	$34.42	$49.06
P29	$45,000	$34.42	$49.06
P30	$45,000	$34.42	$49.06
P31	$45,000	$34.42	$49.06
P32	$45,000	$34.42	$49.06
P33	$45,000	$34.42	$49.06
P34	$45,000	$34.42	$49.06
P35	$45,000	$34.42	$49.06
P36	$45,000	$34.42	$49.06
P38	$45,000	$34.42	$49.06
P39	$45,000	$34.42	$49.06
P44	$45,000	$34.42	$49.06
P45	$45,000	$34.42	$49.06
P51	$45,000	$34.42	$49.06
P52	$45,000	$34.42	$49.06
P53	$45,000	$34.42	$49.06
P54	$45,000	$34.42	$49.06

Exhibit II

The Bay Breeze

3165 Emmons Ave.

Brooklyn, NY 11214

Operating Budget
July 1,2011-June 30, 2011

Condo Income:	Yearly
Common Charges	$ 196,246.65
	$ -
Condo Operating Expenses:	$ -
Utilities (Gas & Electric)	$ 36,000.00
Insurance	$ 18,000.00
Water & Sewer	$ 9,600.00
Labor/ Super/Door Man	$ 37,200.00
Management Fees	$ 48,000.00
Legal and Accounting	$ 2,000.00
Supplies	$ 2,000.00
Repair & Maintenance	$ 5,000.00
Payroll Taxes	$ 9,000.00
Telephone	$ 1,956.00
Security	$ 960.00
Miscellaneous	$ 3,500.00
	$ -
Total Condo Operating Expenses	$ 173,216.00
Capital Reserve Required	$ 19,624.67
Additional Capital Reserve	$ 3,405.98
Total	$ 196,246.65

COMPLETE CONDO MANAGEMENT

1303 53rd, SUITE 282
BROOKLYN N.Y. 11219

Tel. 718.359.0707
Fax. 718.407.3428
E-mail. completeccm@gmail.com

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

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

Re: 3165 Emmons Avenue
Brooklyn, New York
Condominium Offering Plan

To whom it may concern;

The sponsor of the condominium offering plan for the captioned property retained me to review Schedules B and B-1, containing projections of income and expenses for the first year of condominium operation. I have the following experience:

I have been engaged in the real estate business for over three (3) years in the State of New York, during which time I have been involved in management of real property. My management experience includes the following residential buildings and/or condominiums/cooperatives: 34 Crooke Street, Brooklyn N.Y., 37 North Henry Street, Brooklyn N.Y., 1773 East 19th Street, Brooklyn N.Y., 201 Foster Avenue, Brooklyn N.Y. 235 Ocean Parkway, Brooklyn N.Y.

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 Schedules B and B-1.

I have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. I have also relied on my experience in managing buildings.

I certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I 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) does not contain any untrue statement of a material fact;

(v) does 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) does not contain any representation or statement which is false, where I:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

I further certify that I am not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Eli Brieger

Affirmed before me this
15th day of July, 20 11

Notary Public

YEHUDA LICHTMAN
Notary Public, State of New York
No. 02LI6193348
Qualified in Queens County
Commission Expires Sept. 15, 20 12

COMPLETE CONDO MANAGEMENT

1303 53rd, SUITE 282
BROOKLYN N.Y. 11219

Tel. 718.350.0787
Fax: 718.407.3428
Email. completeccm@gmail.com

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNER

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

RE: 3165 Emmons Avenue
Brooklyn, New York
Condominium Offering Plan

Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained me to review or prepare Schedule B which includes projections of common charges payable by the owners of the commercial unit. I have been actively engaged in real estate for five (5) years. My experience in this field includes the management of numerous residential properties, such as rental and cooperative properties, including those with commercial units.

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 the commercial units listed in Schedule B.

I have reviewed the Schedule as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential buildings.

I certify that the projections in Schedule B for common charges payable by the owners of the commercial units appears reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects special or exclusive use or availability or exclusive control of particular common areas.

I certify that the estimates in Schedule B for the common charges payable by the owners of the commercial units:

(a) sets forth in detail the projected common charges for the commercial units for the first year of condominium operation;

(b) 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 units;

(c) does not omit any material fact;

(d) does not contain any untrue statement of a material fact;

(e) does not contain any fraud, deception, concealment or suppression;

(f) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(g) does not contain any representation or statement which is false, where I:

(i) knew the truth;
(ii) with reasonable effort could have known the truth;
(iii) made no reasonable effort to ascertain the truth; or
(iv) did not have knowledge concerning the representations or statement made.

I further certify that I am not owned or controlled by the sponsor. I 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 attributable to the commercial units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Affirmed before me this
2nd day of October, 20 11

Notary Public

YEHUDA LICHTMAN
Notary Public, State of New York
No. 02LI6193348
Qualified in Queens County
Commission Expires Sept. 15, 2012

FIFTH AMENDMENT
TO THE CONDOMINIUM OFFERING PLAN
FOR THE EMMONS AVENUE CONDOMINIUM, LOCATED AT 3165 EMMONS AVENUE , BROOKLYN, NEW YORK

The Offering Plan dated January 17, 2007 for condominium ownership of premises located at3165 Emmons Avenue, Brooklyn New York, as heretofore amended (the "Plan") is hereby further amended by this fifth amendment as follows:

1. Title to the first unit closed on November 25, 2009, at the offices of Eaton and Torrenzo, LLP, 1662 Sheepshead Bay Road, Brooklyn, New York 11235.

2. A Final Certificate of Occupancy for the building which was issued under CO number 301964426F on June 3, 2009.

3. There are no changes to the budget that was included in the fourth amendment.

4. The Declaration of Condominium has been recorded in the County of Kings, Office of the City Register, on May 12, 2009 under CRFN#: 2009000140376. Separate real estate tax assessments for the condominium units have been apportioned.

5. In accordance with the offering plan, the working capital fund of $5,634.34, was deposited into the account of the Emmons Avenue Condominium located at JP Morgan Chase Bank, 270 Park Avenue, New York NY,10017.

6. Annexed hereto as Exhibit 1 is a list of the Unsold Units held by the Sponsor and the highest offering price per unit.

7. (a) The Sponsor currently retains ownership of three (3) commercial units, thirty three (33) residential units and forty four (44) parking units in the building. A meeting was held to elect the Board of Mangers of the Condominium Set forth below are the condominium Board members (an asterisk indicates a member controlled by the Sponsor):

Sam Goldstein*
Abby Taye*
Mike Ricotta*

FINANCIAL DISCLOSURE INFORMATION

8. (a) The aggregate monthly real estate taxes for the condominium units held by the Sponsor for the fiscal year July 1,2010 through June 30, 2011 is approximately $5,540.33. The Sponsor has received a Real Estate Tax exemption benefits pursuant to Section 421-a of the Real Property Tax Law, which have been implemented.

(b) The aggregate monthly common charge payments for units held by the Sponsor is $12,696.89.

(c)The Sponsor currently retains ownership of three (3) commercial units, thirty three (33) residential units, and forty four (44) parking units in the building, of which three (3) residential units, and (2) parking units are being rented to potential owners, and all the remaining units are being held for sale.

(d) There are no financial obligations to the condominium which will become due within 12 months from the date of the amendment (other than payment of common charges). The Sponsor is current on the payment of common charges.

(e) No Unsold Units have been pledged as collateral loans or represent security for financing arrangements.

(f) In summary, the total monthly income from the unsold units is $7,575.00. The total monthly expenses (which includes common charges of $12,696.89, and abated real estate taxes of $5,540.33) is approximately $18,237.22.

(g) The financial obligations set forth in paragraphs (a), (b) and (f) will be funded by the sales of units, or the rental of units, and from other holdings of the Sponsor.

(h) The Sponsor is current, and has been current since the expiration date of the offering plan, on all financial obligations under the offering plan, including but not limited to, common charges.

Other than as set forth above, there are no other material changes in the terms of this Offering Plan.

Emmons Coyle, LLC
1 Rewe Street
Brooklyn, NY 11211

EXHIBIT I LIST OF UNSOLD UNITS THE EMMONS AVENUE

Unit	Price	Monthly Real Estate Taxes**	Common Charges
C1	$541,600	$122.84	$421.93
C2	$612,000	$124.75	$428.47
C3	$616,950	$126.18	$433.38
1C	$496,300	$90.58	$227.32
1D	$517,300	$94.48	$237.13
1E	$338,100	$61.90	$155.36
1F	$499,800	$91.23	$228.96
1G	$471,100	$86.02	$215.87
1H	$628,600	$114.68	$287.83
1I	$628,600	$114.68	$287.83
1J	$501,900	$91.23	$228.96
1K	$795,200	$145.32	$364.69
1L	$840,700	$153.13	$$384.32
1M	$516,600	$125.12	$314.00
1N	$685,300	$121.85	$305.82
2A	$630,000	$114.68	$287.83
2E	$368,200	$67.12	$168.45
2H	$630,000	$114.68	$287.83
2J	$500,500	$91.23	$228.96
2L	$840,700	$153.13	$384.32
2M	$516,600	$94.48	$237.13
2N	$685,300	$125.12	$314.00
3C	$497,000	$90.58	$227.32
3D	$549,500	$100.35	$251.85
3E	$368,200	$67.12	$168.45
3F	$501,200	$91.23	$228.96
3H	$595,000	$108.82	$273.11
3I	$494,200	$89.93	$225.69
3J	$795,900	$145.32	$364.69
3K	$1,168,300	$212.43	$533.14
3L	$1,017,100	$185.71	$466.09
3M	$1,016,400	$185.06	$464.45
3N	$1,063,300	$190.27	$477.54

3O	$1,122,800	$207.87	$521.69
P1	$45,000	$34.82	$49.06
P2	$45,000	$34.82	$49.06
P3	$45,000	$34.82	$49.06
P4	$45,000	$34.82	$49.06
P5	$45,000	$34.82	$49.06
P6	$45,000	$34.82	$49.06
P7	$45,000	$34.82	$49.06
P8	$45,000	$34.82	$49.06
P9	$45,000	$34.82	$49.06
P10	$45,000	$34.82	$49.06
P11	$45,000	$34.82	$49.06
P13	$45,000	$34.82	$49.06
P14	$45,000	$34.82	$49.06
P17	$45,000	$34.82	$49.06
P18	$45,000	$34.82	$49.06
P19	$45,000	$34.82	$49.06
P21	$45,000	$34.82	$49.06
P22	$45,000	$34.82	$49.06
P23	$45,000	$34.82	$49.06
P25	$45,000	$34.82	$49.06
P26	$45,000	$34.82	$49.06
P27	$45,000	$34.82	$49.06
P28	$45,000	$34.82	$49.06
P29	$45,000	$34.82	$49.06
P30	$45,000	$34.82	$49.06
P31	$45,000	$34.82	$49.06
P32	$45,000	$34.82	$49.06
P33	$45,000	$34.82	$49.06
P34	$45,000	$34.82	$49.06
P35	$45,000	$34.82	$49.06
P36	$45,000	$34.82	$49.06
P38	$45,000	$34.82	$49.06
P39	$45,000	$34.82	$49.06
P40	$45,000	$34.82	$49.06
P44	$45,000	$34.82	$49.06
P45	$45,000	$34.82	$49.06
P49	$45,000	$34.82	$49.06
P50	$45,000	$34.82	$49.06
P51	$45,000	$34.82	$49.06
P52	$45,000	$34.82	$49.06
P53	$45,000	$34.82	$49.06
P54	$45,000	$13.59	$49.06

FOURTH AMENDMENT TO OFFERING PLAN
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN, NEW YORK 11235

The Offering Plan for the condominium conversion of 3165 Emmons Avenue, Brooklyn, New York, is hereby amended as follows:

1) The new projected first year of condominium operation is revised to be January 1, 2010 through December 31, 2010.

2) The budget for the first year of condominium operation has been increased for the following reasons:

   a. There has been an increase in the New York City water and sewer rates applicable to the subject premises.
   b. The budget now includes a projection for a Capital Reserve Fund.

   The aforementioned changes are set forth in Schedule B, Footnotes to Schedule B and Certification of Adequacy of Budget attached hereto as Exhibit I.

3) As a result of the foregoing increase in the projected budget for the first year of condominium operation, there has been an increase in the projected common charges. Attached hereto and made a part hereof as Exhibit II is a revised Schedule A, Exhibit I to Schedule A, and Footnotes thereto reflecting the foregoing change.

4) The New York City Real Property Tax rates applicable to the subject premises have been increased; however Sponsor has obtained a revised estimate from Moseson and Associates of post completion assessed value which substantially lowers the projected taxes for the first year of condominium operation. The reduction is embodied in Exhibit II; attached hereto and made a part hereof as Exhibit II-a is the revised Moseson and Associates estimate.

5) Units C1, C2, 1M, 3K, 3L, 3N, and 3O have had their layouts altered and their square footage revised. Said revision is set forth in Exhibits II and III.

6) Abraham Hertzberg, the original engineer of record on the project has been superseded and is no longer involved in the project. The supervising engineer is now Steven Schneider of Schneider Associates, 866 Johnston Drive, Watchung, NJ 07069.

7) Attached hereto and made a part hereof as Exhibit III are revised Floor Plans and an Addendum to the Engineer's Report reflecting the foregoing changes.

8) The fourth floor roof areas previously allocated as limited common elements to specific units are no longer so allocated; instead those areas previously indicated on page FP56 and FP57 of the offering plan will be a single open roof recreation area designated as a common element for the entire building.

9) An additional Special Risk is added as follows:

"A second means of egress from the fourth floor of the duplex third/fourth floor units requires passage through terrace spaces assigned to specific units. This will mean that the passage gates from one terrace to another must be operable at all times, and may not be locked. Also, doors to bedrooms giving access to the roof terraces which provide the second means of egress must be equipped with passage latch sets only, and the sliding doors providing access to the terraces must be operable at all times from the inside as well."

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

11) All persons who have executed purchase agreements are hereby offered a right of rescission. In the event any purchaser, within fifteen (15) days after receipt of a copy of this amendment, together with notice that it has been accepted for filing by the New York State Department of Law, notifies the Sponsor in writing that he wishes to cancel the contract; said contract will be cancelled, and the full downpayment will be refunded.

12) The Declaration set forth in the original offering plan is amended by adding a section entitled Mortgagee's Rights as Item 23 which section is attached hereto as Exhibit IV.

13) Article VII of the By-Laws is deemed stricken and is replaced with the Article VII set forth in Exhibit V hereto.

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

DATED: December 15, 2009
BROOKLYN, NEW YORK

EXHIBIT I

SCHEDULE B

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
January 1, 2010 - December 31, 2010

INCOME	
Common Charges	$196,252
EXPENSES	
Heat and Hot Water (1)	$ -0-
Electricity (2)	$24,790
Water and Sewer (3)	$34,400
Repairs and Maintenance (4)	$13,300
Services and Supplies (5)	$ 5,000
Insurance (6)	$32,000
Legal and Accounting Fees (7)	$ 3,500
Labor (8)	$46,282
Management (9)	$15,480
Miscellaneous (10)	$ 3,500
Capital Reserve Fund (11)	$18,000
Total	$196,252

Note: All figures are rounded to the nearest dollar.

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

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

FOOTNOTES TO SCHEDULE B

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

2. The Sponsor has obtained an estimate from Engineering Solutions, PLLC, 1140 Broadway, Suite 204, New York, New York 10001, of approximately 103,332 kilowatt hours per year of electrical usage for the common areas. The projected cost in SCHEDULE B is based on a current rate of 21.0 cents per kilowatt hour, includes a 10% allowance for inflation, and the cost of all applicable state and local taxes. Purchasers shall be responsible for individual utility costs for their own apartments.

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

4. Repairs and maintenance to building: The budgeted figure is based on normal maintenance and repairs to the common elements of the building and its systems and equipment. Insofar as this is a newly constructed building it is not anticipated that any major repairs will be required. The budgeted figure includes such items of regular maintenance as cleaning, painting and minor mechanical, carpentry, or electrical work. Individual unit owners will be responsible for the cost of interior repairs, and decorations, and painting of their respective apartments, including appliances. The budgeted figure also includes the cost of elevator maintenance estimated at a cost of $275.00 per month for an elevator maintenance contract.

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

6. Insurance: Sponsor has received a letter from All Risk Insurance Brokerage, Inc., 111 John Street 101, New York, New York 10038, estimating the cost of coverage for the building in the following coverage amounts:

Building.....$10,500,000 "All Risk" agreed amount
Replacement Value

Lost Common Charges.....12 Months

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

Deductible.....$5,000

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

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

Purchasers are advised of the desirability of obtaining additional insurance, at their own cost and expense, to cover such risk as fire and casualty losses to unit contents, replacements, additions, up-graded fixtures and improvements, and liability coverage for occurrences within the unit or, where applicable, on the limited common elements pertinent to the units.

7. Legal and Accounting Fees: This figure is based on the estimate received from Steven Flax, 14 Penn Plaza, Suite 2008, New York, NY 10012, a certified public accountant, by the Sponsor for preparation of a certified financial statement for the first year of operation and City, State and Federal tax returns, which estimate was $2,500.00. The balance of the budgeted figure, $1,000.00, anticipates minor legal services during the first year of operation, but would be insufficient to cover any substantial litigation.

8. The budgeted figure anticipates one part-time porter working approximately twenty (20) hours per week at $7.95 per hour, and one full-time superintendent employed at $30,000.00 per year. The budgeted figure includes FICA, New York State and New York City unemployment insurance, workers compensation and disability insurance. The budgeted figure does not anticipate use of union personnel which would result in a higher annual cost, and would require a concomitant increase in

common charges. Use of union personnel would result in a higher annual cost, and would require a concomitant increase in the common charges. The level of staffing anticipated complies with all applicable housing and labor statutes. The porter will be able to provided regular maintenance services such as changing of light bulbs, trash removal, common area cleaning, trash removal, and snow removal. Plumbing, heating, electrical, mechanical, or carpentry work will require the engagement of personnel for those purposes.

The superintendent will be available to render emergency services seven (7) days a week, twenty-four (24) hours. In the event the superintendent is required to appear at the building outside of regular business hours, he will be entitled to additional compensation of approximately $15.00 per hour. It is anticipated in the Sponsor's budget that any such additional expenses will be covered by the miscellaneous budgeted item set forth in SCHEDULE B.

9. The Sponsor will manage the building for the first year of condominium operation for the budgeted figure. The budgeted figure is based on the Sponsor's charge to the condominium for such management services. Managing agent services for similar sizes and types of property in the same general vicinity as this project typically average 6-10% of the operating budget; therefore, the projected figure supplied by the Sponsor is fully in accord with market rates or managing agent services for this type of property in this area. Management activities will include maintenance of checking and savings accounts for the condominium; collection of monthly common charges; payment of all condominium bills; processing of all individual unit sales; supervision and payment of building employees; building maintenance; review and resolution of any problems arising in the day-to-day operation of the building; compliance with all government laws and regulations affecting building operation, ownership and maintenance; filing of annual tax returns; enforcement of condominium-adopted rules and regulations including enforcement of maintenance obligations; seizure and sale of delinquent units; and response to individual unit owner complaints, questions or issues. In addition to the foregoing, any additional issues or problems arising out of operation, maintenance, ownership and occupancy of the building will need to be dealt with by the Board of Managers. Sponsor reserves the right to retain a different managing agent providing the cost is not substantially higher than as projected herein, and the services are not substantially different.

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

11. This item represents a reserve for repair or replacement for major mechanical system or structural elements to the building and may not be used for regular operating expenses or to reduce monthly common charges.

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

October 13, 2009

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

RE: 3165 Emmons Avenue, Brooklyn, New York

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

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

We certify that the projections in SCHEDULE B and SCHEDULE B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules do:

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

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

Rita Knox

Rita Knox
Licensed Real Estate Broker

SWORN TO BEFORE ME THIS
13 DAY OF October, 2009

NOTARY PUBLIC

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

EXHIBIT II

SCHEDULE A

PURCHASE PRICE AND ALLOCATION OF COMMON INTEREST

First Year of Operation

January 1, 2010 - December 31, 2010

Unit	Sq. Ftg. (1)	Bdrms/ Baths (2)	% of Common Interest (3)	Purchase Price (4)	Monthly Common Charges (5)	With Tax Ben. Monthly Real Es. Taxes (6)	With Tax Ben. Carrying Charges (7)	Without Tax Ben. Monthly Real Es. Taxes (8)	Without Tax Ben. Monthly Carrying Charges (9)
Commercial Units									
C1	1,452	N/A	2.58%	$ 541,600	$421.93	$152.68	$574.62	$861.18	$1,283.11
C2	1,476	N/A	2.62%	$ 612,000	$428.47	$155.05	$583.53	$874.53	$1,303.00
C3	1,356	N/A	2.65%	$ 616,950	$433.38	$156.83	$590.21	$884.54	$1,317.92
Residential Units									
1A	898	2/2	1.76%	$ 628,600	$287.83	$104.16	$391.99	$587.47	$875.30
1B	676	1/1	1.32%	$ 473,200	$215.87	$78.12	$293.99	$440.60	$656.48
1C	709	1/1	1.39%	$ 496,300	$227.32	$82.26	$309.58	$463.97	$691.29
1D	739	1/1	1.45%	$ 517,300	$237.13	$85.81	$322.94	$484.00	$721.13
1E	483	0/1	0.95%	$ 338,100	$155.36	$56.22	$211.58	$317.10	$472.46
1F	714	1/1	1.40%	$ 499,800	$228.96	$82.85	$311.81	$467.31	$696.26
1G	673	1/1	1.32%	$ 471,100	$215.87	$78.12	$293.99	$440.60	$656.48
1H	898	2/2	1.76%	$ 628,600	$287.83	$104.16	$391.99	$587.47	$875.30
1I	898	2/2	1.76%	$ 628,600	$287.83	$104.16	$391.99	$587.47	$875.30
1J	717	1/1	1.40%	$ 501,900	$228.96	$82.85	$311.81	$467.31	$696.26
1K	1,136	3/2	2.23%	$ 795,200	$364.69	$131.97	$496.67	$744.35	$1,109.05
1L	1,201	3/2	2.35%	$ 840,700	$384.32	$139.07	$523.39	$784.41	$1,168.73
1M	738	1/1	1.92%	$ 516,600	$314.00	$113.63	$427.62	$640.88	$954.87
1N	979	2/2	1.87%	$ 685,300	$305.82	$110.67	$416.49	$624.19	$930.01
2A	900	2/2	1.76%	$ 630,000	$287.83	$104.16	$391.99	$587.47	$875.30
2B	715	1/1	1.40%	$ 500,500	$228.96	$82.85	$311.81	$467.31	$696.26
2C	710	1/1	1.39%	$ 497,000	$227.32	$82.26	$309.58	$463.97	$691.29
2D	785	1/1	1.54%	$ 549,500	$251.85	$91.14	$342.99	$514.04	$765.89
2E	526	0/1	1.03%	$ 368,200	$168.45	$60.96	$229.40	$343.80	$512.25
2F	716	1/1	1.40%	$ 501,200	$228.96	$82.85	$311.81	$467.31	$696.26
2G	712	1/1	1.39%	$ 498,400	$227.32	$82.26	$309.58	$463.97	$691.29
2H	900	2/2	1.76%	$ 630,000	$287.83	$104.16	$391.99	$587.47	$875.30
2I	900	2/2	1.76%	$ 630,000	$287.83	$104.16	$391.99	$587.47	$875.30
2J	715	1/1	1.40%	$ 500,500	$228.96	$82.85	$311.81	$467.31	$696.26

Unit	Sq. Ftg. (1)	Bdrms/ Baths (2)	% of Common Interest (3)	Purchase Price (4)	Monthly Common Charges (5)	With Tax Ben. Monthly Real Es. Taxes (6)	With Tax Ben. Carrying Charges (7)	Without Tax Ben. Monthly Real Es. Taxes (8)	Without Tax Ben. Monthly Carrying Charges (9)
2K	1,136	3/2	2.23%	$ 795,200	$364.69	$131.97	$496.67	$744.35	$1,109.05
2L	1,201	3/2	2.35%	$ 840,700	$384.32	$139.07	$523.39	$784.41	$1,168.73
2M	738	1/1	1.45%	$ 516,600	$237.13	$85.81	$322.94	$484.00	$721.13
2N	979	2/2	1.92%	$ 685,300	$314.00	$113.63	$427.62	$640.88	$954.87
3A	900	2/2	1.76%	$ 630,000	$287.83	$104.16	$391.99	$587.47	$875.30
3B	715	1/1	1.40%	$ 500,500	$228.96	$82.85	$311.81	$467.31	$696.26
3C	710	1/1	1.39%	$ 497,000	$227.32	$82.26	$309.58	$463.97	$691.29
3D	785	1/1	1.54%	$ 549,500	$251.85	$91.14	$342.99	$514.04	$765.89
3E	526	0/1	1.03%	$ 368,200	$168.45	$60.96	$229.40	$343.80	$512.25
3F	716	1/1	1.40%	$ 501,200	$228.96	$82.85	$311.81	$467.31	$696.26
3G	732	1/1	1.43%	$ 512,400	$233.86	$84.63	$318.49	$477.32	$711.18
3H	850	2/2	1.67%	$ 595,000	$273.11	$98.83	$371.94	$557.43	$830.54
3I	706	2/2	1.38%	$ 494,200	$225.69	$81.67	$307.35	$460.63	$686.32
3J	1,137	3/2	2.23%	$ 795,900	$364.69	$131.97	$496.67	$744.35	$1,109.05
3K	1,669	3/3	3.26%	$ 1,168,300	$533.14	$192.93	$726.07	$1,088.16	$1,621.30
3L	1,453	3/3	2.85%	$ 1,017,100	$466.09	$168.66	$634.75	$951.30	$1,417.39
3M	1,452	3/3	2.84%	$ 1,016,400	$464.45	$168.07	$632.52	$947.96	$1,412.42
3N	1,519	3/3	2.92%	$ 1,063,300	$477.54	$172.81	$650.34	$974.67	$1,452.20
3O	1,604	3/3	3.19%	$ 1,122,800	$521.69	$188.78	$710.48	$1,064.79	$1,586.48
Parking Units									
P1	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P2	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P3	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P4	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P5	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P6	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P7	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P8	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P9	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P10	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P11	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P12	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P13	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P14	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20

Unit	Sq. Ftg. (1)	Bdrms/ Baths (2)	% of Common Interest (3)	Purchase Price (4)	Monthly Common Charges (5)	With Tax Ben. Monthly Real Es. Taxes (6)	With Tax Ben. Carrying Charges (7)	Without Tax Ben. Monthly Real Es. Taxes (8)	Without Tax Ben. Monthly Carrying Charges (9)
P15	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P16	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P17	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P18	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P19	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P20	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P21	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P22	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P23	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P24	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P25	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P26	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P27	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P28	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P29	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P30	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P31	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P32	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P33	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P34	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P35	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P36	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P37	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P38	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P39	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P40	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P41	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P42	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P43	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P44	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P45	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P46	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20

Unit	Sq. Ftg. (1)	Bdrms/ Baths (2)	% of Common Interest (3)	Purchase Price (4)	Monthly Common Charges (5)	With Tax Ben. Monthly Real Es. Taxes (6)	With Tax Ben. Carrying Charges (7)	Without Tax Ben. Monthly Real Es. Taxes (8)	Without Tax Ben. Monthly Carrying Charges (9)
P47	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P48	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P49	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P50	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P51	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P52	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P53	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
P54	153	N/A	0.30%	$ 45,000	$49.06	$17.75	$66.82	$100.14	$149.20
TOTALS	51,112		100.00%	$ 31,196,750	$16,354.00	$5,918.00	$22,272.00	$33,379.00	$49,733.00

Notes:

1) Numerous units will have allocated as a limited common element a roof terrace as indicated in the Floor Plans. All residential units on the Third through Fifth Floors will have allocated as a limited common element a balcony area as indicated in the Floor Plans.
2) Annual Real Estate Taxes for all units, with and without tax benefits, are listed on the attached EXHIBIT I. The estimate, in the event tax benefits are not obtained, is based on the first full year of post-completion assessed value.
3) In addition to the purchase price, there are additional closing costs assessed against each unit, such as document preparation fee ($950.00), reimbursement fee ($1,500.00), a working capital fund contribution equal to two-months common charges, a title clearance fee ($350.00), and payment of transfer taxes. Additionally, Purchaser will pay their own title insurance costs, recording charges and mortgage recording taxes. Please see the CLOSING COSTS & ADJUSTMENTS section of this Offering Plan for a more complete explanation.

SCHEDULE A - EXHIBIT I

Unit	Annual Real Estate Taxes With 421-a Tax Exemption	Annual Real Estate Taxes Without 421-a Tax Exemption
C1	$1,832.21	$10,334.14
C2	$1,860.62	$10,494.36
C3	$1,881.92	$10,614.52
1A	$1,249.88	$7,049.64
1B	$937.41	$5,287.23
1C	$987.12	$5,567.62
1D	$1,029.73	$5,807.95
1E	$674.65	$3,805.21
1F	$994.22	$5,607.67
1G	$937.41	$5,287.23
1H	$1,249.88	$7,049.64
1I	$1,249.88	$7,049.64
1J	$994.22	$5,607.67
1K	$1,583.66	$8,932.22
1L	$1,668.88	$9,412.88
1M	$1,363.51	$7,690.52
1N	$1,328.00	$7,490.25
2A	$1,249.88	$7,049.64
2B	$994.22	$5,607.67
2C	$987.12	$5,567.62
2D	$1,093.65	$6,168.44
2E	$731.46	$4,125.64
2F	$994.22	$5,607.67
2G	$987.12	$5,567.62
2H	$1,249.88	$7,049.64
2I	$1,249.88	$7,049.64
2J	$994.22	$5,607.67
2K	$1,583.66	$8,932.22
2L	$1,668.88	$9,412.88
2M	$1,029.73	$5,807.95
2N	$1,363.51	$7,690.52
3A	$1,249.88	$7,049.64
3B	$994.22	$5,607.67
3C	$987.12	$5,567.62
3D	$1,093.65	$6,168.44
3E	$731.46	$4,125.64
3F	$994.22	$5,607.67
3G	$1,015.53	$5,727.84
3H	$1,185.97	$6,689.15

Unit	Annual Real Estate Taxes With 421-a Tax Exemption	Annual Real Estate Taxes Without 421-a Tax Exemption
3I	$980.02	$5,527.56
3J	$1,583.66	$8,932.22
3K	$2,315.12	$13,057.86
3L	$2,023.96	$11,415.62
3M	$2,016.85	$11,375.56
3N	$2,073.67	$11,696.00
3O	$2,265.41	$12,777.48
P1	$213.05	$1,201.64
P2	$213.05	$1,201.64
P3	$213.05	$1,201.64
P4	$213.05	$1,201.64
P5	$213.05	$1,201.64
P6	$213.05	$1,201.64
P7	$213.05	$1,201.64
P8	$213.05	$1,201.64
P9	$213.05	$1,201.64
P10	$213.05	$1,201.64
P11	$213.05	$1,201.64
P12	$213.05	$1,201.64
P13	$213.05	$1,201.64
P14	$213.05	$1,201.64
P15	$213.05	$1,201.64
P16	$213.05	$1,201.64
P17	$213.05	$1,201.64
P18	$213.05	$1,201.64
P19	$213.05	$1,201.64
P20	$213.05	$1,201.64
P21	$213.05	$1,201.64
P22	$213.05	$1,201.64
P23	$213.05	$1,201.64
P24	$213.05	$1,201.64
P25	$213.05	$1,201.64
P26	$213.05	$1,201.64
P27	$213.05	$1,201.64
P28	$213.05	$1,201.64
P29	$213.05	$1,201.64
P30	$213.05	$1,201.64
P31	$213.05	$1,201.64
P32	$213.05	$1,201.64
P33	$213.05	$1,201.64
P34	$213.05	$1,201.64
P35	$213.05	$1,201.64
P36	$213.05	$1,201.64

Unit	Annual Real Estate Taxes With 421-a Tax Exemption	Annual Real Estate Taxes Without 421-a Tax Exemption
P37	$213.05	$1,201.64
P38	$213.05	$1,201.64
P39	$213.05	$1,201.64
P40	$213.05	$1,201.64
P41	$213.05	$1,201.64
P42	$213.05	$1,201.64
P43	$213.05	$1,201.64
P44	$213.05	$1,201.64
P45	$213.05	$1,201.64
P46	$213.05	$1,201.64
P47	$213.05	$1,201.64
P48	$213.05	$1,201.64
P49	$213.05	$1,201.64
P50	$213.05	$1,201.64
P51	$213.05	$1,201.64
P52	$213.05	$1,201.64
P53	$213.05	$1,201.64
P54	$213.05	$1,201.64

FOOTNOTES TO SCHEDULE A

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

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

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

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

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

6. After the condominium is divided into individual tax lots, each lot will be separately taxed for New York City property tax purposes. A unit owner will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the non payment of taxes on other units. Sponsor is applying for Real Estate Tax Benefits pursuant to Section 421-a of the New York State Real Property tax law, and the New York City Industrial Commercial Incentive Program known as "ICIP". This will result in an exemption of the building from increase in actual assessed valuation due to improvements to the premises for a period of eleven (11) years, with the full assessment thereafter being phased in over a five (5) year period. Sponsor has obtained an opinion from Moseson & Associates, 769 Empire Avenue, Far Rockaway, NY 11691, as to the likely effects of Sponsor's application for Real Estate Tax Benefits; Purchasers are directed to the section of this Offering Plan entitled REAL ESTATE TAX BENEFITS OPINION for a complete explanation.

The building is substantially complete as of the date hereof.

Calculations of Real Estate Taxes are arrived at by applying the current tax rate to the assessed value, and then allocating the resulting taxes in direct proportion to the allocation of common interest. In the event Tax Abatement and Exemption benefits are obtained, the assessed value will be based on the pre-construction assessed value of $590,562.00. In the event tax exemption benefits are not obtained, the assessed value used for calculations is the $3,400,000.00 post-completion assessed value estimated by the Sponsor's real estate tax exemption and abatement expert, and set forth in his letter included in this Plan. In either case, the tax rate used for the calculation is 13.053% for the residential portion of the premises, and 10.612% for the commercial portion of the premises, which are the current tax rates. Unit owners shall be entitled to deduct real property taxes paid on the unit for income tax purposes. See TAX OPINION hereinafter set forth for a more complete discussion.

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

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

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

EXHIBIT II-a

MOSESON & ASSOCIATES
769 Empire Avenue
Far Rockaway, NY 11691

Telephone (718) 327-5779
Fax (718) 327-5737

September 25, 2009

Emmons Coyle Realty, LLC
c/o Benji Goldstein
1 Rewes Street
Brooklyn, New York 11211

RE: 43 residential units at 3165 Emmons Ave,
Brooklyn
Block: 8805 Lot:118

Dear Sir:

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

You and your architect have represented to us that:

1. You have commenced construction on the site of the building based on approved building plans issued by the Department of Buildings of the City of New York before January 1, 2006.

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

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

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

5. Construction of the building will be completed on or before Dec. 31, 2009.

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

7. Upon completion, the project will consist of a condominium consisting of 43 residential units .

CONCLUSION

Based solely on these representations, and if (i) the building is constructed substantially in accordance with the plans and specifications approved by the New York City Department of Buildings and comply with the requirements of section 421-a, the Regulations and HPD, and HPD is notified of any modifications to the plans for the building or the "sell-out" price; (ii) HPD determines that the property was "underutilized" (pursuant to the provisions of Section 421-a) 36 months prior to commencement of construction; (iii) a preliminary Certificate of Eligibility is issued by HPD after commencement of construction and prior to the issuance of a temporary Certificate of Occupancy; (iv) temporary Certificates of Occupancy for all of the residential areas of the building or permanent Certificates of Occupancy for the building is 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, 2009 which ever is earlier; (v) a copy of such Final Certification and of the temporary or permanent Certificate of Occupancy for the residential units is filed with the New York City Department of Finance succeeding the issuance of such Final Certificate of Eligibility; and (vi) there is no change in Section 421-a, the Regulations and decisional law, the Building would appear to be eligible for the partial real estate tax exemption prided under Section 421-a.

The units of the condominium should be entitled to Section 421-a tax benefits under present law. Generally, for predominantly residential buildings, under section 421-a, 100% of the increased assessed value of the property resulting from the improvement thereon (i.e., the assessed value above the pre-construction assessed value) is exempt from taxation during construction and during the ten (10)years following the first taxable status date immediately following completion of construction. The exemption declines to 80% of the increased assessed value for the eleventh (11) year and is further reduced by an additional 20% for each of the succeeding years. Following the 15-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.

The total assessed value of the property (i.e., the aggregate assessment of all units) following completion of construction is estimated to be approximately 3,400,000. Using the foregoing estimate of assessed value upon completion, assuming completion to be on or before December 31, 2009 and assuming the tax rate remains the same as the current rate (i.e., $13.053 per $100 of assessed value) during the 15 year abatement period and upon completion of construction, and using a pre-construction assessed value of the property of 590,562.00 then upon completion of the 15 year tax abatement the real estate taxes will be approximately $443,802.00. You are advised that this projection is an estimate as it is unlikely that the post-construction assessed value or tax rate will remain constant for the 15-

year Section 421-a exemption period. Thus, the actual assessment and real estate tax for each Unit may be more or less than the Unit's proportionate share of the total assessment and tax amount shown. If any of the foregoing requirements or conditions, however, should not be met to the satisfaction of HPD, or if any of the foregoing representations should prove to be inaccurate, then, unless the Regulations are modified to remove or change any requirement or condition that is not met, the building would not qualify for the partial real estate tax exemption provided under Section 421-a.

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

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

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

Jacob Moseson

EXHIBIT III

SCHNEIDER ASSOCIATES

866 Johnston Drive
Watchung, N.J., 07069
Phone : (908) 755-0059

ADDENDUM TO ENGINEER'S REPORT

3165 Emmons Avenue, Brooklyn, New York

File Number CD 06-0592

The following sections of the Engineer's Report are hereby revised to indicate that the original Engineer of record has been superseded and to correct the status of construction and description of the units and square footages:

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.....

ENGINEER'S REPORT

PREMISES KNOWN AS THE EMMONS AVENUE CONDOMINIUM

3165 Emmons Avenue
Brooklyn, New York
Tax Block Number, 8805
Tax Lot Number to be F/K/A, 118

Prepared By:

Schneider Associates
866 Johnston Drive
Watchung, N.J. 07069
908-755-0059
July 20th, 2009

This "Report" describes the building to be known as THE EMMONS AVENUE CONDOMINIUM, located in the Sheepshead Bay Section of the Borough of Brooklyn, County of Kings, City and State of New York; in Tax Block 8805 and designated as Tax Lot to be F/K/A, 118.

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STATUS OF CONSTRUCTION

The building has been 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 301964426.

The Class of Construction is I C, as described under the 1968 Administrative Building Code.

The building has been issued a final Certificate of Occupancy number 301964426F by the N.Y. City Department of Buildings.

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UNITS

The condominium will have a total of fifty four (54) parking units, one (1) community facility unit, two (2) commercial units and forty three (43) residential units.

The parking units will be located at the cellar floor level. The community facility and commercial units will also be located at the cellar floor level. The residential units will be located at the first through fourth floor levels.

Units P 1 through P 54; will each consist of:
One (1) enclosed parking space;
Units C 1 will consist of:
One (1) Community Facility unit;
Units C 2 and C 3; will each consist of:
One (1) Commercial unit;
Unit 1E will consist of:
Living area, one (1) bathroom, kitchenette and laundry / mechanical closet;
Units 1B, 1C, 1D, 1F, 1G, 1J and 1M; will each consist of:
One (1) bedroom, one (1) bathroom, living / dining area, kitchen and laundry / mechanical closet;
Units 1A, 1H, 1I and 1N; will each consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry / mechanical closet;
Units 1K and 1L; will each consist of:
Three (3) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry / mechanical closet;
Unit 2E will consist of:
Living area, one (1) bathroom, kitchen and laundry / mechanical closet;
Units 2B, 2C, 2D, 2F, 2G, 2J and 2M; will each consist of:
One (1) bedroom, one (1) bathroom, living / dining area, kitchen and laundry / mechanical closet;
Units 2A, 2H, 2I and 2N; will each consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry / mechanical closet;
Units 2K and 2L; will each consist of:
Three (3) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry / mechanical closet;
Unit 3E will consist of:
Living area, one (1) bathroom, kitchen and laundry / mechanical closet;
Units 3B, 3C, 3D, 3F, 3G and 3M; will each consist of:
One (1) bedroom, one (1) bathroom, living / dining area, kitchen and laundry / mechanical closet;
Units 3A, 3H, 3I and 3N; will each consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry / mechanical closet;
Units 3J will consist of:
Three (3) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry / mechanical closet;
Units 3K, 3L, 3M, 3N and 3O; will each consist of:
Three (3) bedrooms, three (3) bathrooms, living / dining area, kitchen and laundry / mechanical 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, square footages for each unit are as follows:

Units P 1 through P 54	Cellar Floor	= 153 square feet each unit
Unit C 1	Cellar Floor	= 1,452 square feet
Unit C 2	Cellar Floor	= 1,476 square feet
Unit C 3	Cellar Floor	= 1,356 square feet

Unit 1A	First Floor	= 898 square feet
Unit 1B	First Floor	= 676 square feet
Unit 1C	First Floor	= 709 square feet
Unit 1D	First Floor	= 739 square feet
Unit 1E	First Floor	= 483 square feet
Unit 1F	First Floor	= 714 square feet
Unit 1G	First Floor	= 673 square feet
Unit 1H	First Floor	= 898 square feet
Unit 1I	First Floor	= 898 square feet
Unit 1J	First Floor	= 717 square feet
Unit 1K	First Floor	= 1,136 square feet
Unit 1L	First Floor	= 1,201 square feet
Unit 1M	First Floor	= 738 square feet
Unit 1N	First Floor	= 979 square feet
Unit 2A	Second Floor	= 900 square feet
Unit 2B	Second Floor	= 715 square feet
Unit 2C	Second Floor	= 710 square feet
Unit 2D	Second Floor	= 785 square feet
Unit 2E	Second Floor	= 526 square feet
Unit 2F	Second Floor	= 716 square feet
Unit 2G	Second Floor	= 712 square feet
Unit 2H	Second Floor	= 900 square feet
Unit 2I	Second Floor	= 900 square feet
Unit 2J	Second Floor	= 715 square feet
Unit 2K	Second Floor	= 1,136 square feet
Unit 2L	Second Floor	= 1,201 square feet
Unit 2M	Second Floor	= 738 square feet
Unit 2N	Second Floor	= 979 square feet
Unit 3A	Third Floor	= 900 square feet
Unit 3B	Third Floor	= 715 square feet
Unit 3C	Third Floor	= 710 square feet
Unit 3D	Third Floor	= 785 square feet
Unit 3E	Third Floor	= 526 square feet
Unit 3F	Third Floor	= 716 square feet
Unit 3G	Third Floor	= 732 square feet
Unit 3H	Third Floor	= 850 square feet
Unit 3I	Third Floor	= 706 square feet
Unit 3J	Third Floor	= 1,137 square feet
Unit 3K	Third Floor	= 683 square feet
	Fourth Floor	= 986 square feet
		= 1,669 square feet
Unit 3L	Third Floor	= 532 square feet
	Fourth Floor	= 921 square feet
		= 1,453 square feet
Unit 3M	Third Floor	= 539 square feet
	Fourth Floor	= 913 square feet
		= 1,452 square feet
Unit 3N	Third Floor	= 563 square feet
	Fourth Floor	= 956 square feet
		= 1,519 square feet
Unit 3O	Third Floor	= 616 square feet
	Fourth Floor	= 988 square feet
		= 1,604 square feet

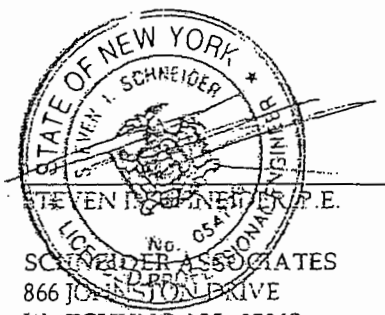
COMMON ROOF AREA

There will be a common roof recreation area located at the roof above the third floor level. The roof area will be accessed by the common stair located to the southerly side of the building.

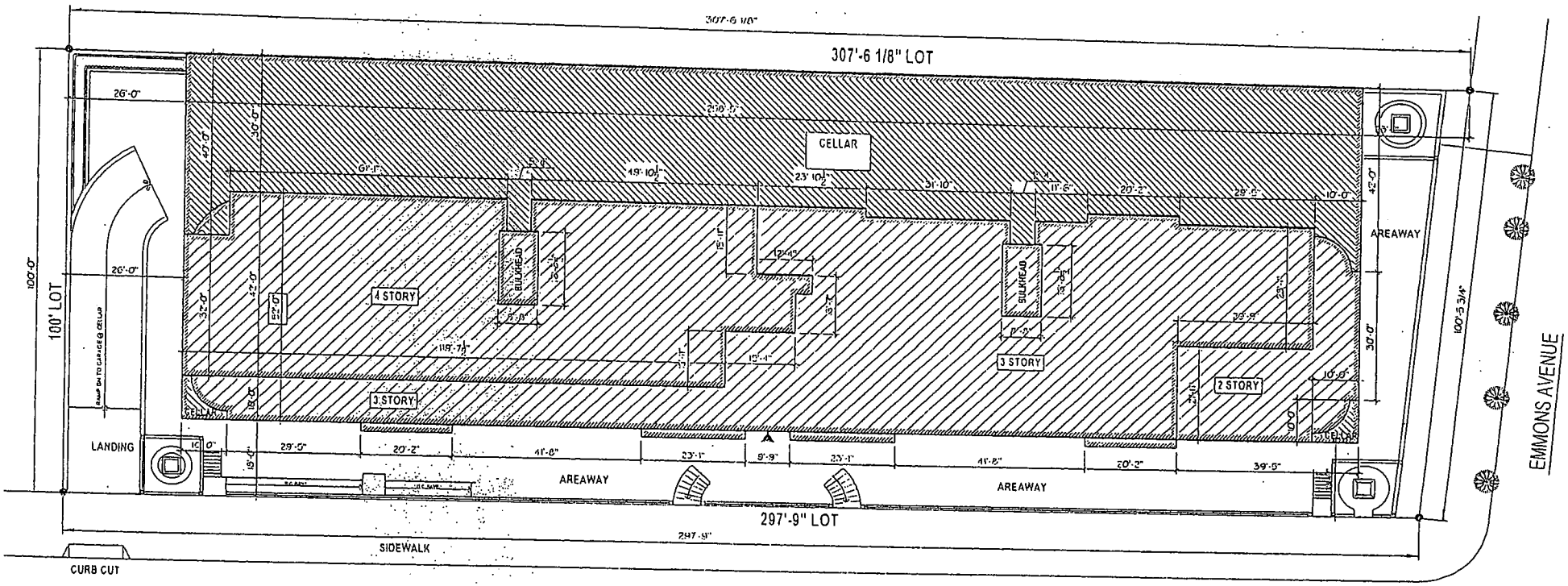
The roof area will be a rubberoid roofing finish on rigid insulation, supported on reinforced concrete on corrugated metal decking supported by steel beams and columns. The area above the rubberoid roof will be fitted with concrete pavers supported on leveling pedestals. The perimeter of the roof recreation area will be enclosed with a ten foot high, steel, chain link fence which will be approximately three feet in from the perimeter, masonry, parapet wall which will be four feet above the finished roof level.

The means of egress from the fourth floor, roof level will be for the roof areas only. The passage gates between the terraces will be operable at all times to allow access to the stairs.

Dated: July 20th, 2009



STEVEN I. SCHNEIDER, P.E.
SCHNEIDER ASSOCIATES
866 JOHNSTON DRIVE
WATCHUNG, N.J., 07069
Phone # (908) 755-0059

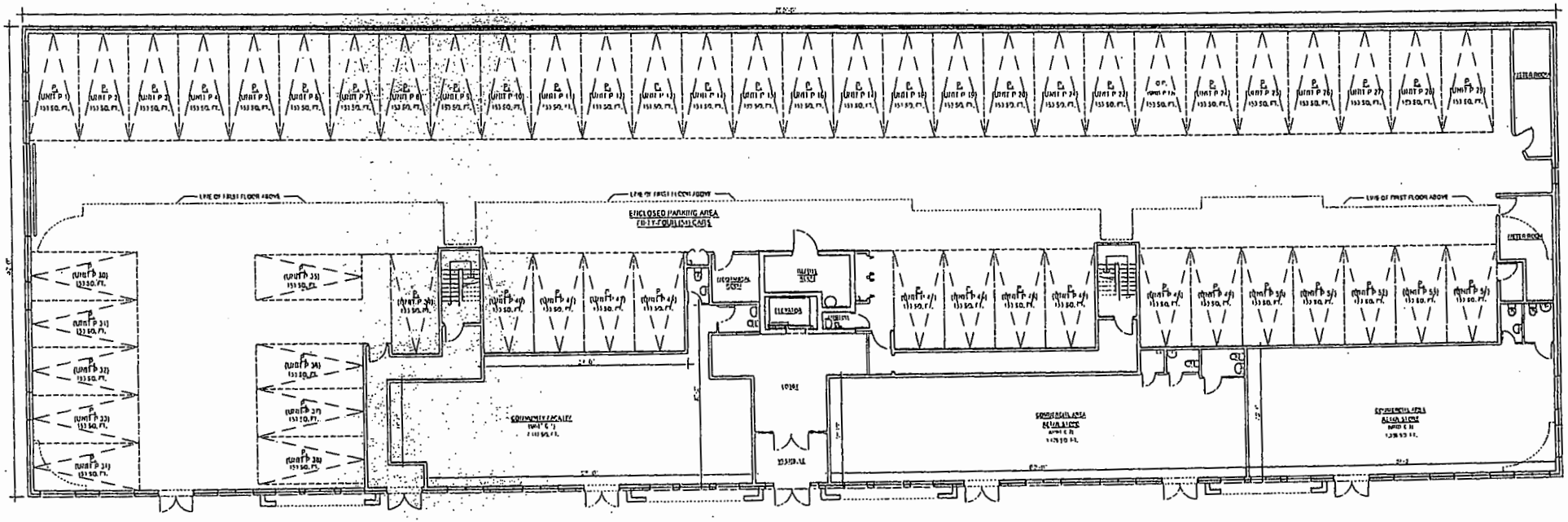


SITE PLAN

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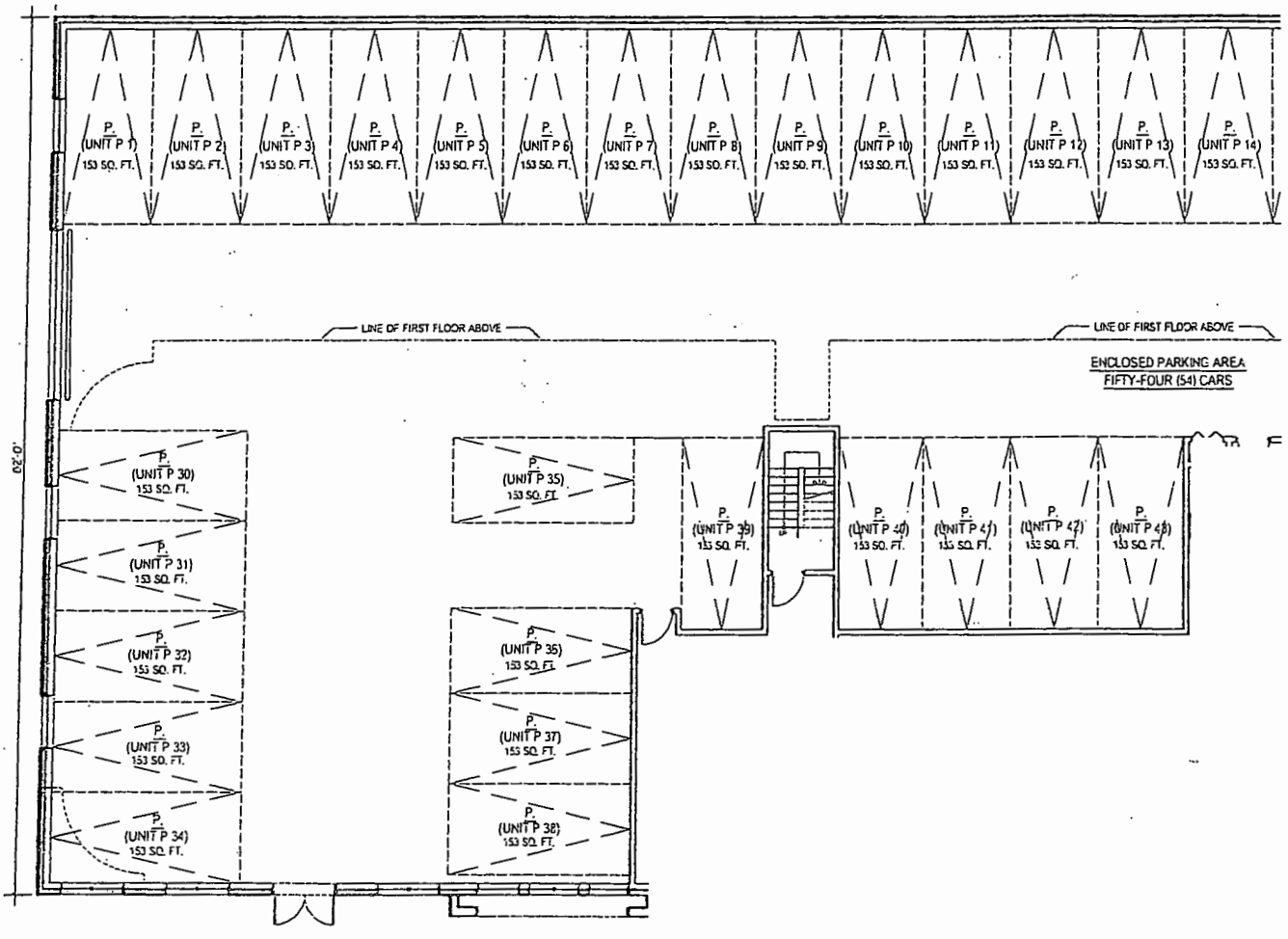
NORTH

BLOCK : 8805
LOT : 118



CELLAR FLOOR PLAN

THE EAMONS AVENUE CONDOMINIUM
3165 & 3170 EAMONS AVENUE, BROOKFIELD, ONTARIO



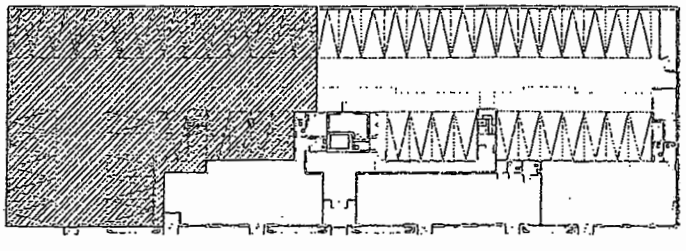
P. : DENOTES ENCLOSED PARKING SPACE

CELLAR FLOOR : (UNITS P 1 TO P 14)

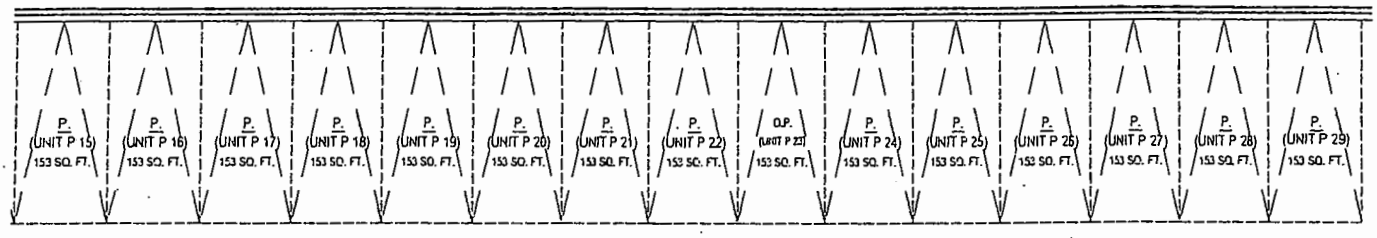
& (UNITS P 30 TO P 43)

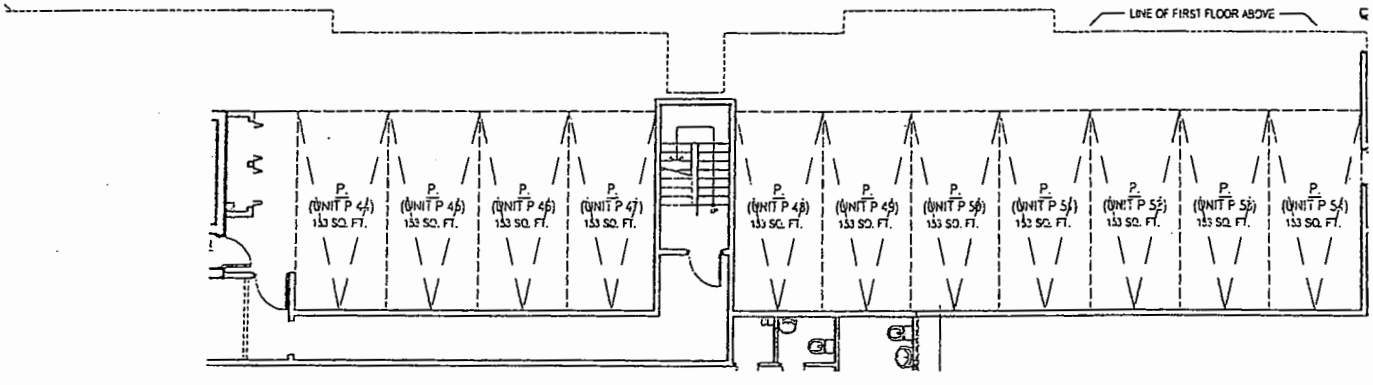
1' 3' 5' 10' 15'
0 2' 4' 20'

THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



KEY PLAN : CELLAR FLOOR

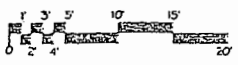




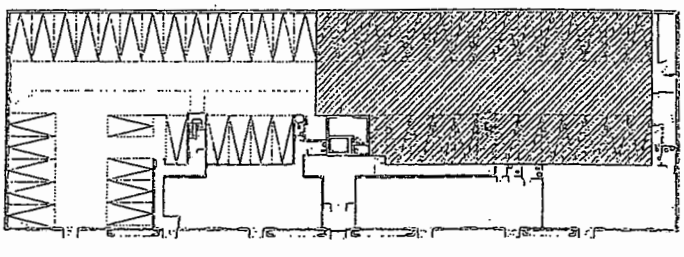
P. : DENOTES ENCLOSED PARKING SPACE

CELLAR FLOOR : (UNITS P 15 TO P 29)

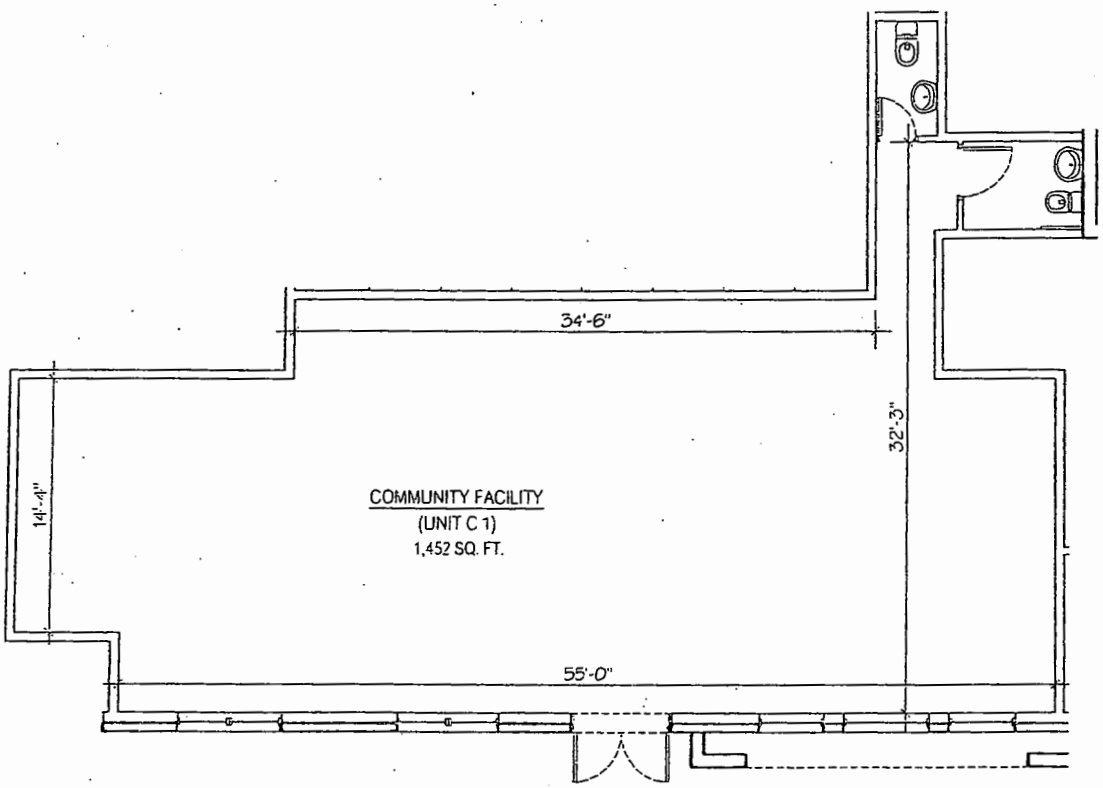
& (UNITS P 44 TO P 54)



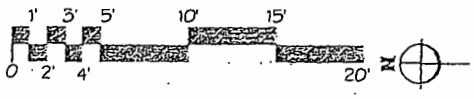
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



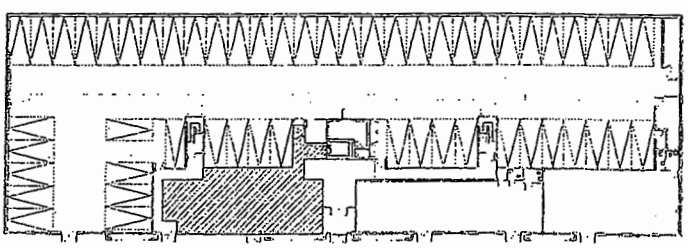
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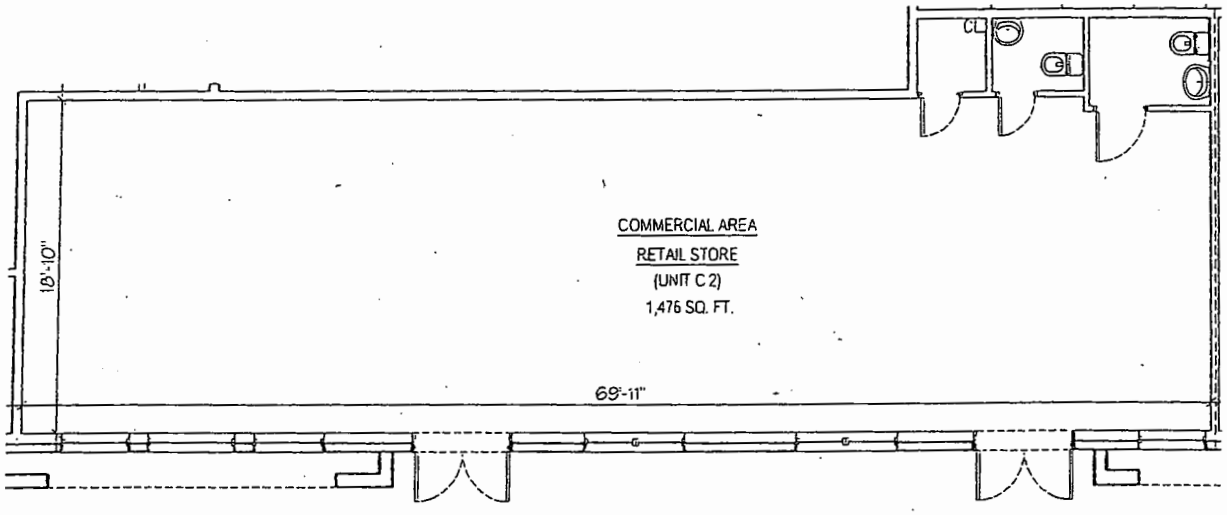
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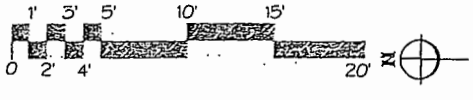
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



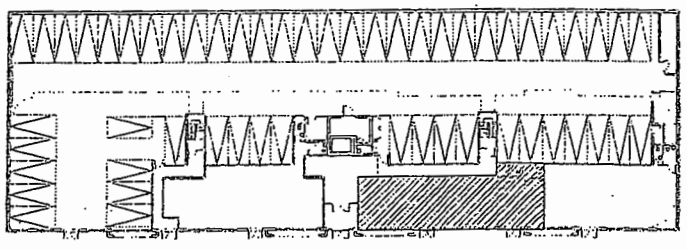
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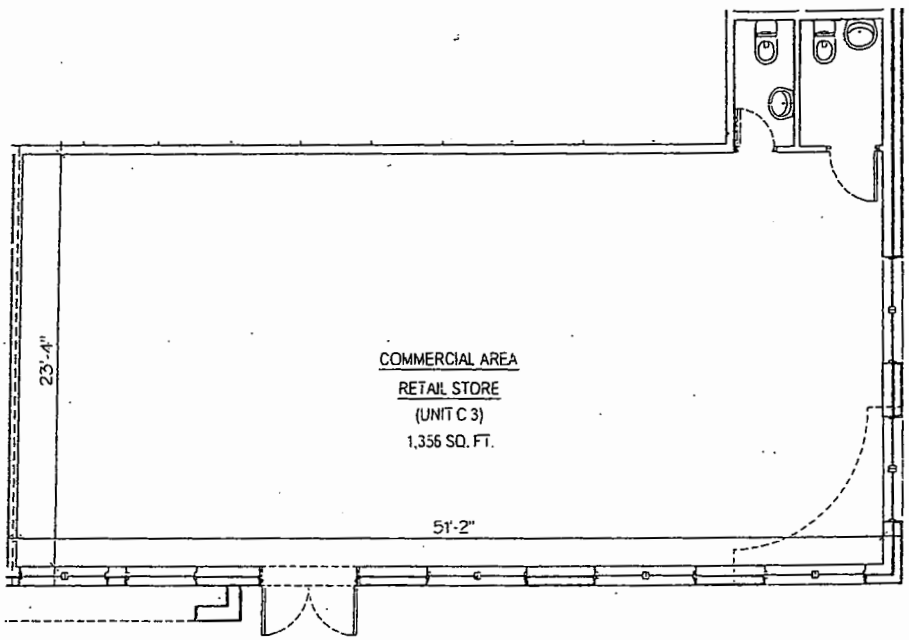
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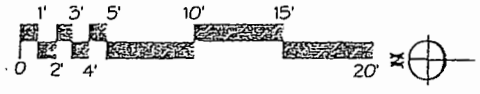
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



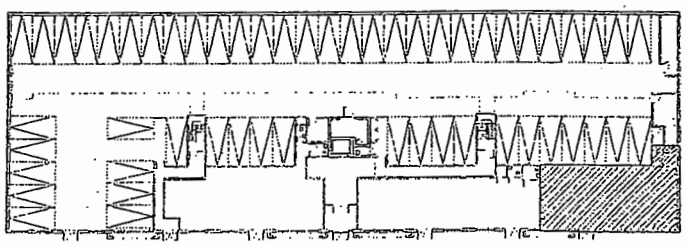
KEY PLAN : CELLAR FLOOR



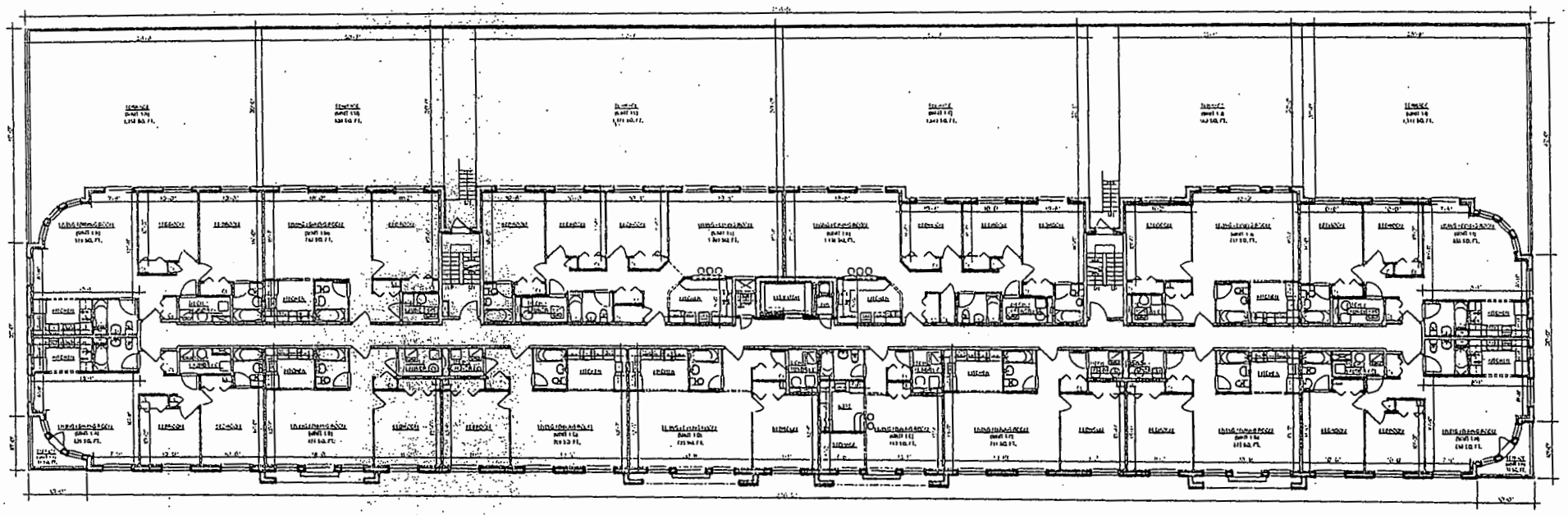
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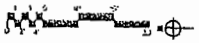
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



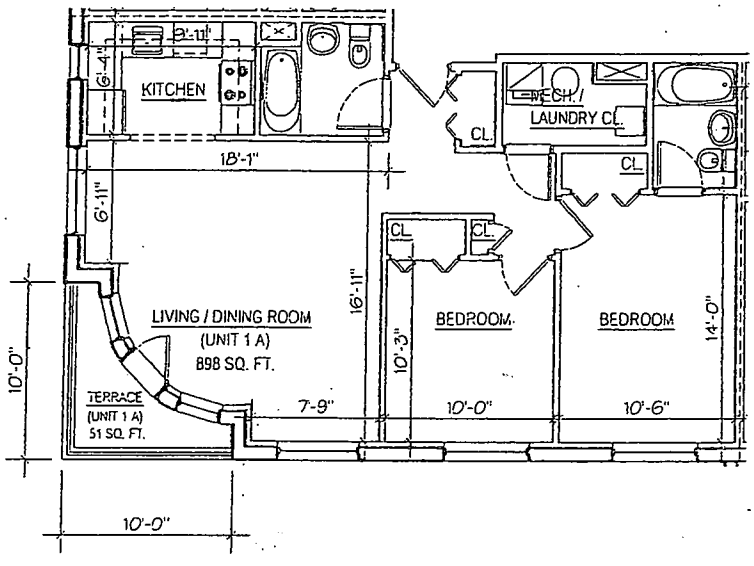
KEY PLAN : CELLAR FLOOR



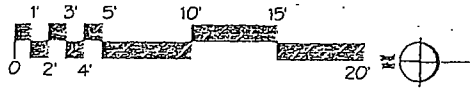
FIRST FLOOR PLAN



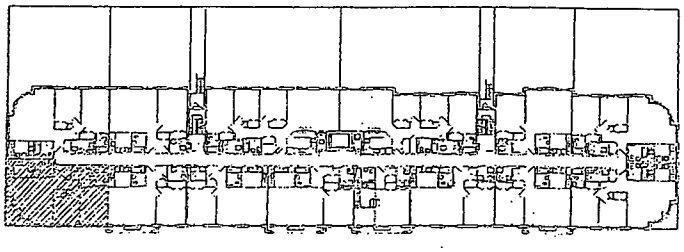
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



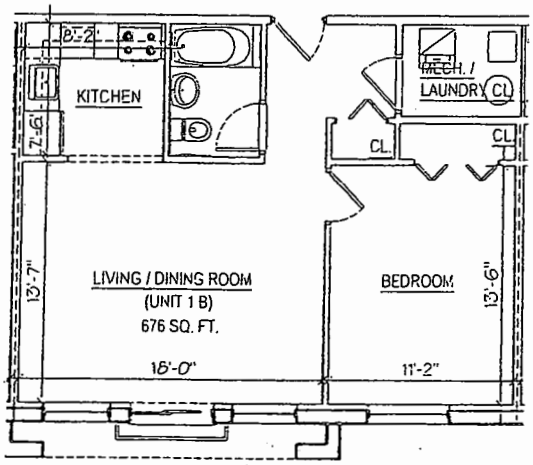
FIRST FLOOR : (UNIT 1A)



THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



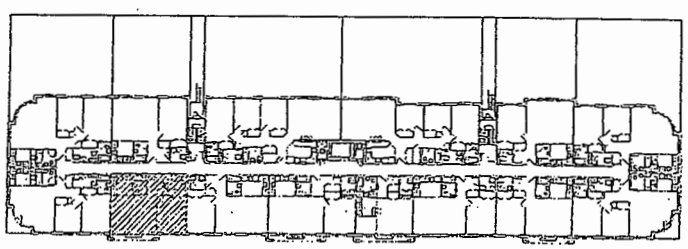
KEY PLAN : FIRST FLOOR



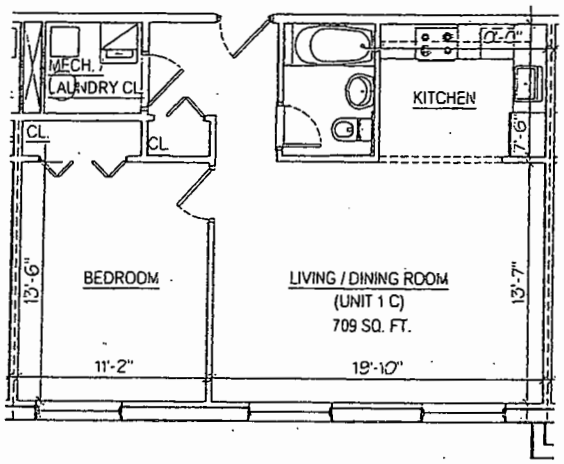
FIRST FLOOR : (UNIT 1B)

1' 3' 5' 10' 15'
0 2' 4' 20'

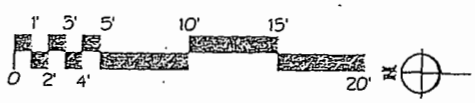
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



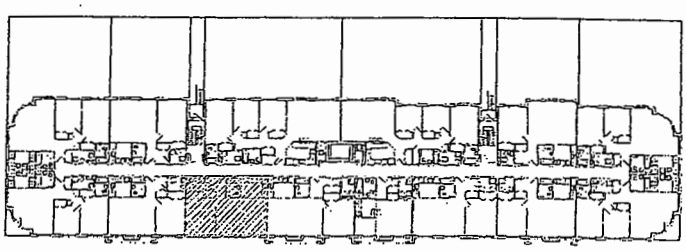
KEY PLAN : FIRST FLOOR



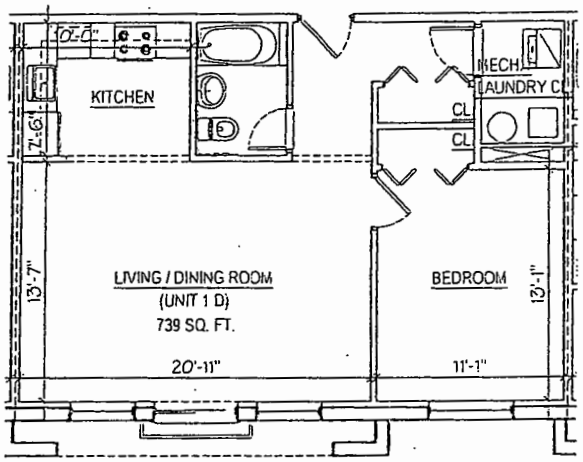
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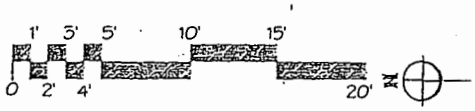
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



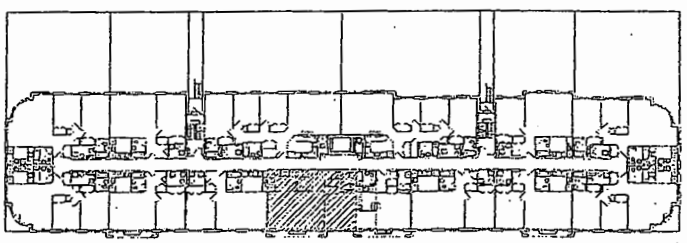
KEY PLAN : FIRST FLOOR



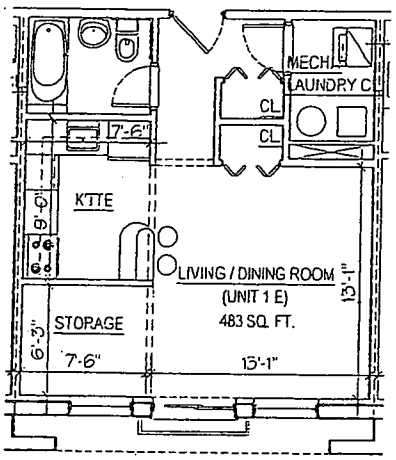
FIRST FLOOR : (UNIT 1D)



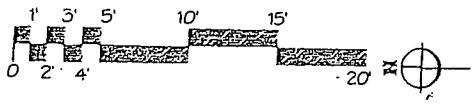
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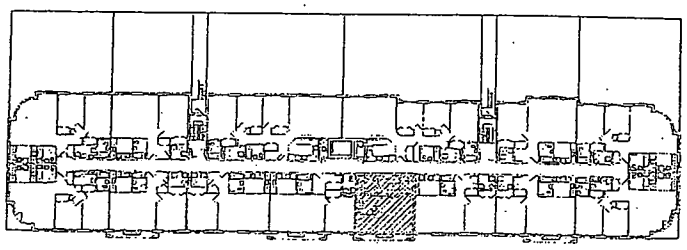
KEY PLAN : FIRST FLOOR



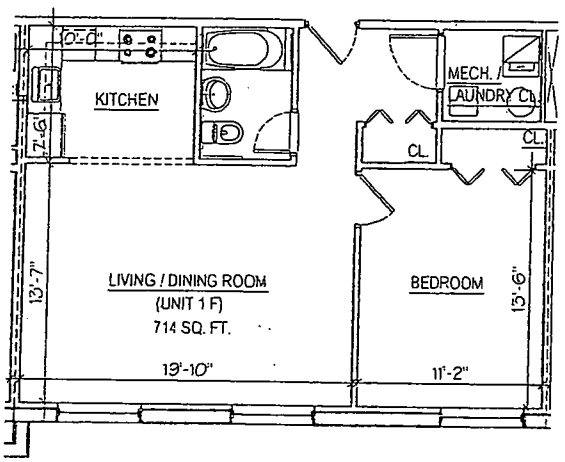
FIRST FLOOR : (UNIT 1E)



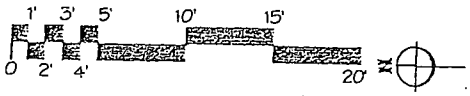
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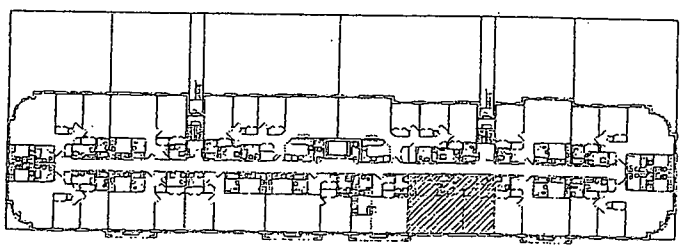
KEY PLAN : FIRST FLOOR



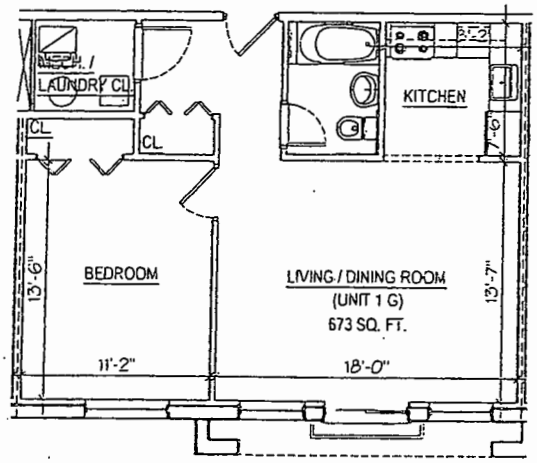
FIRST FLOOR : (UNIT 1F)



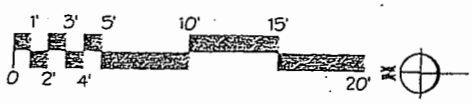
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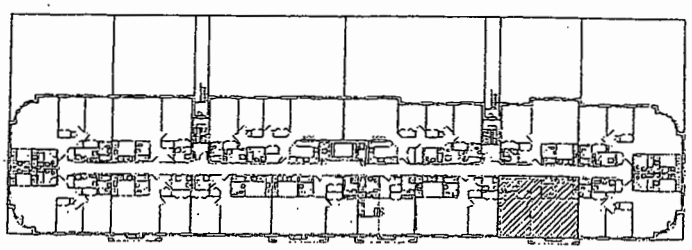
KEY PLAN : FIRST FLOOR



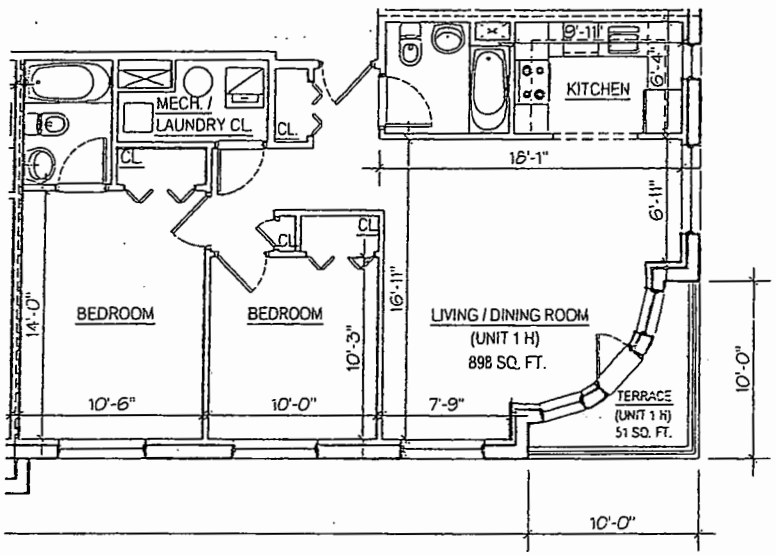
FIRST FLOOR : (UNIT 1G)



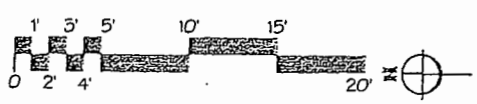
THE EMMONS AVENUE CONDOMINIUM
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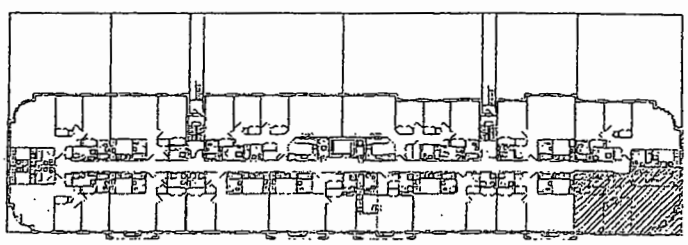
KEY PLAN : FIRST FLOOR



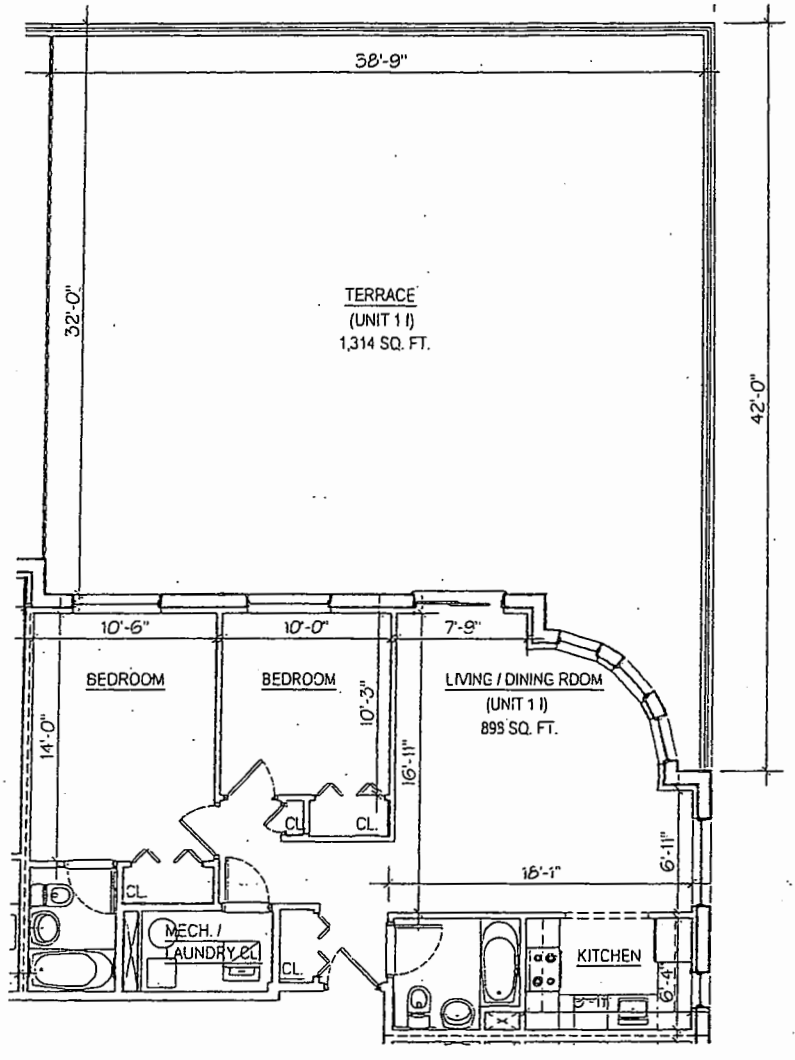
FIRST FLOOR : (UNIT 1H)



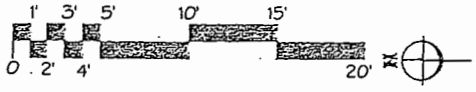
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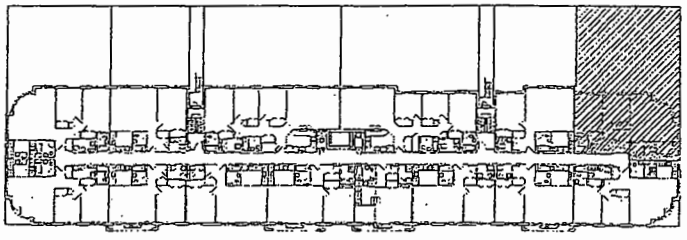
KEY PLAN : FIRST FLOOR



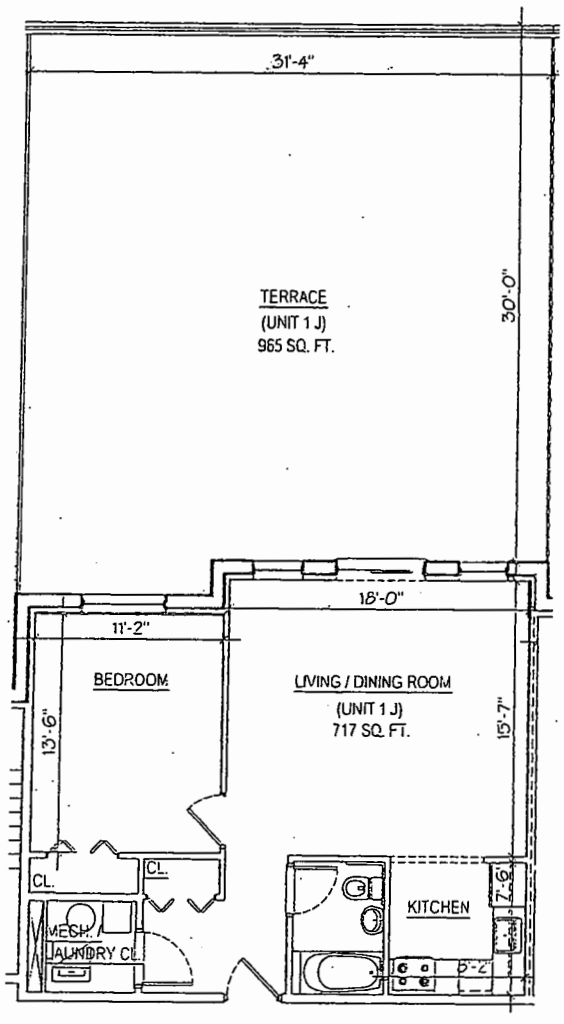
FIRST FLOOR : (UNIT 1I)



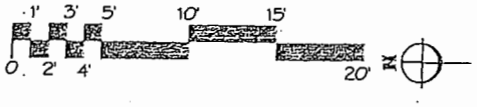
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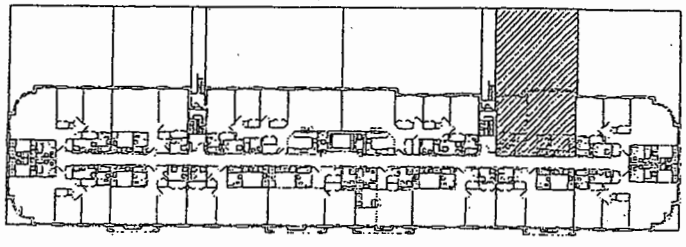
KEY PLAN : FIRST FLOOR



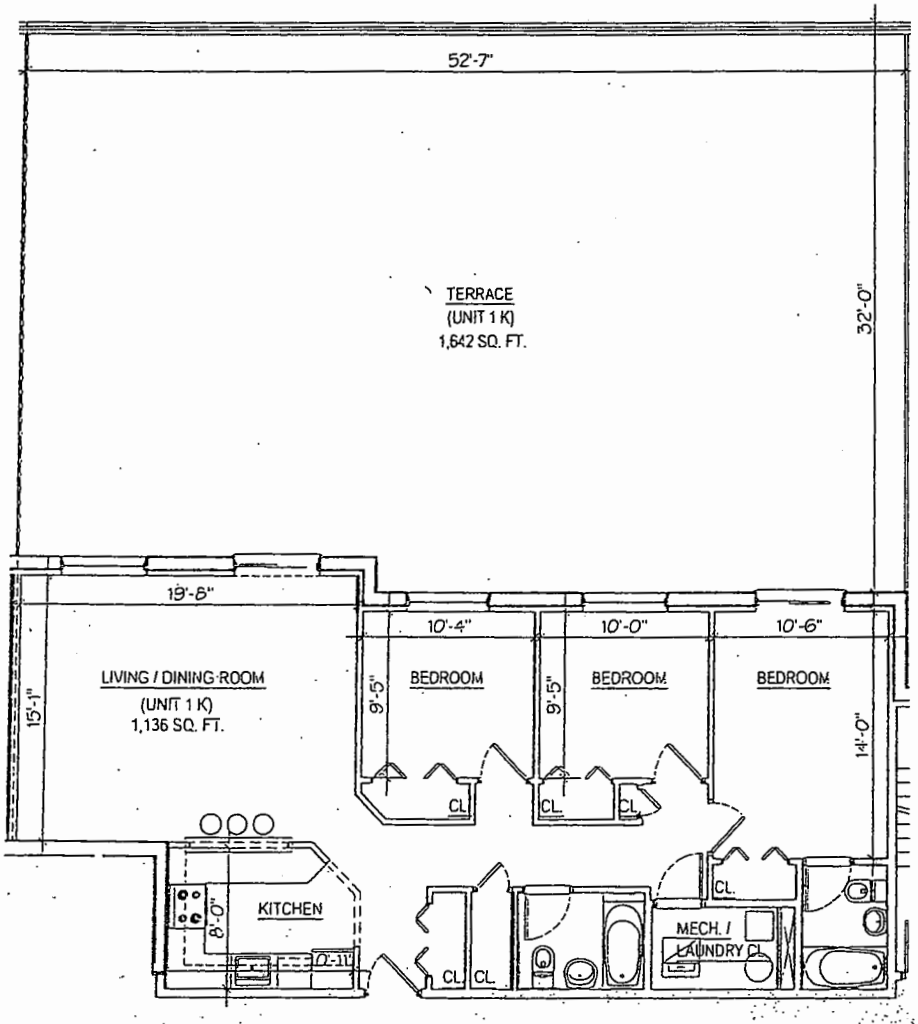
FIRST FLOOR : (UNIT 1J)



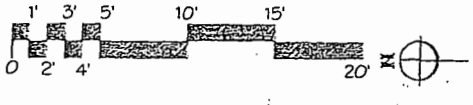
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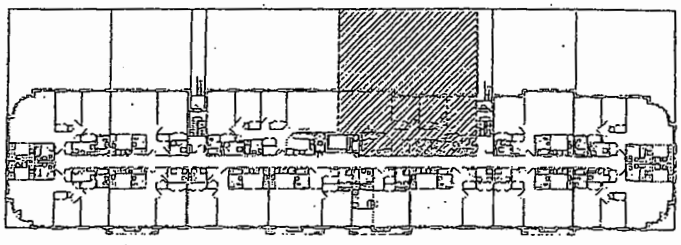
KEY PLAN : FIRST FLOOR



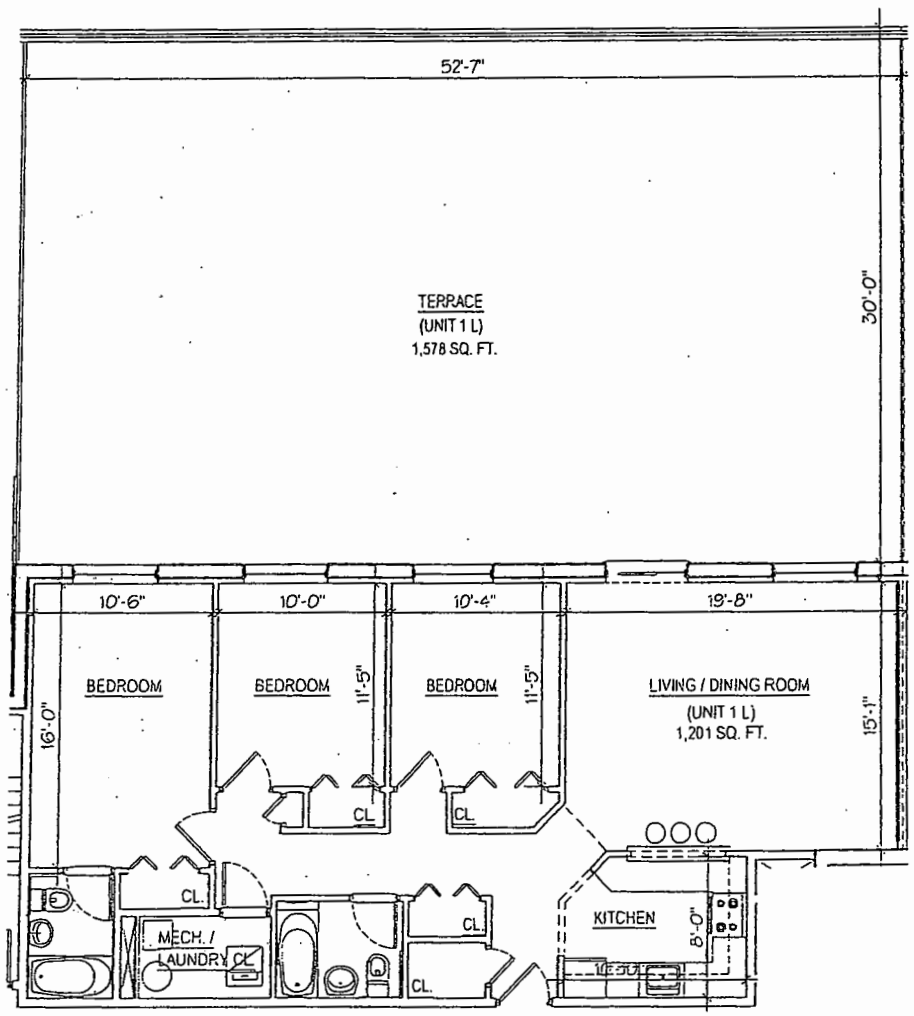
FIRST FLOOR : (UNIT 1K)



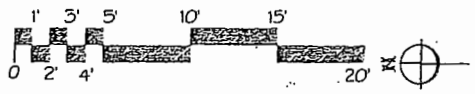
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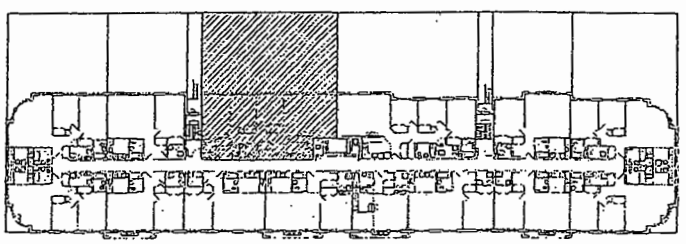
KEY PLAN : FIRST FLOOR



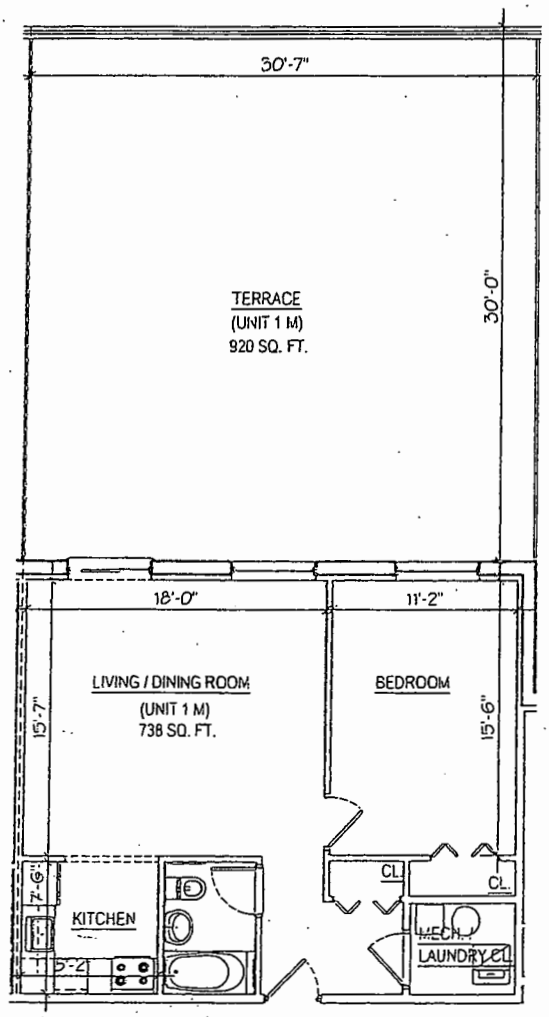
FIRST FLOOR : (UNIT 1L)



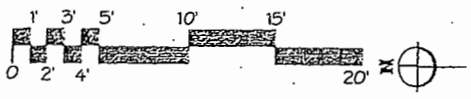
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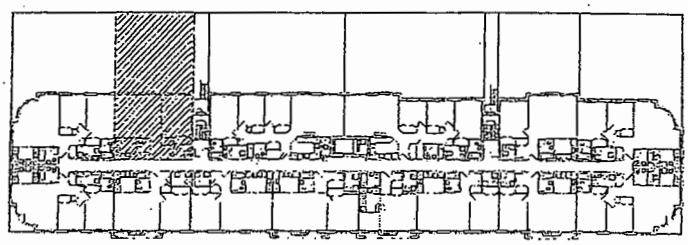
KEY PLAN : FIRST FLOOR



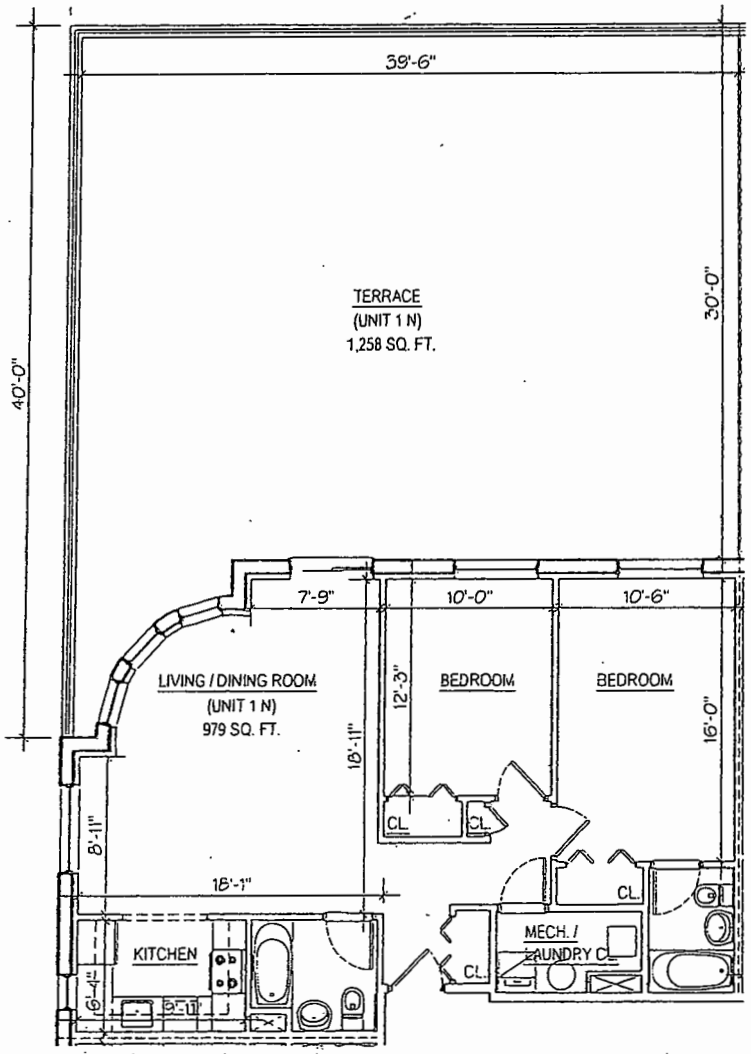
FIRST FLOOR : (UNIT 1M)



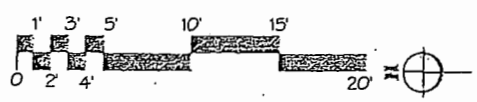
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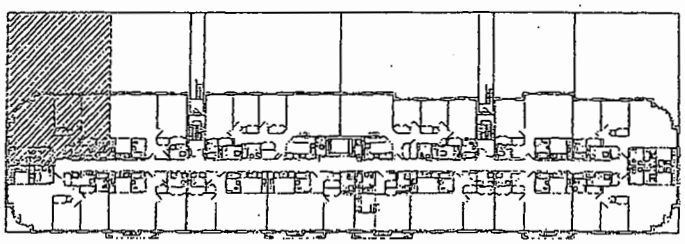
KEY PLAN : FIRST FLOOR



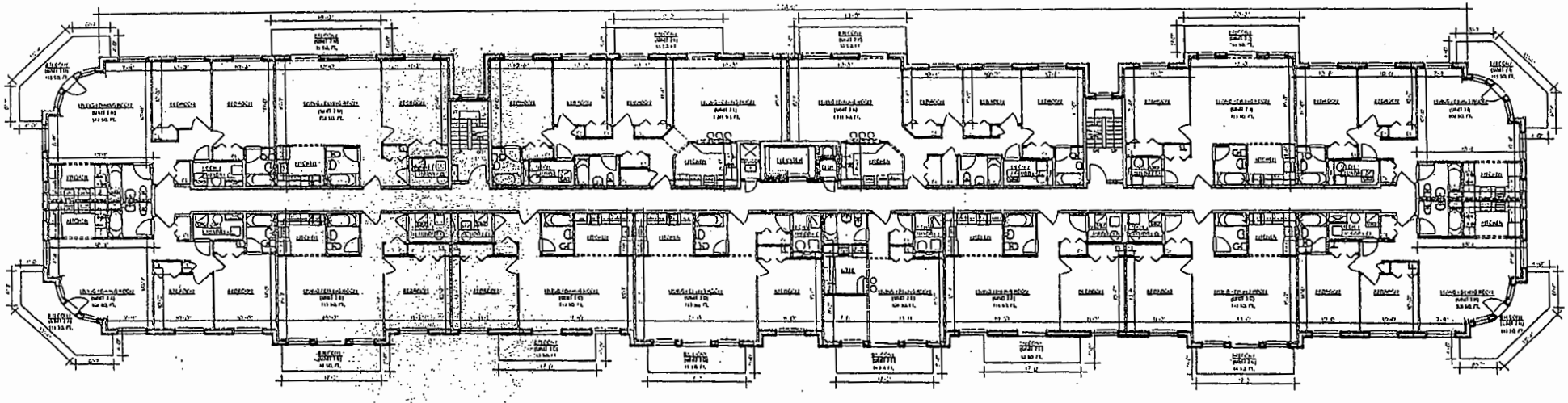
FIRST FLOOR : (UNIT 1N)



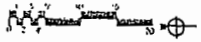
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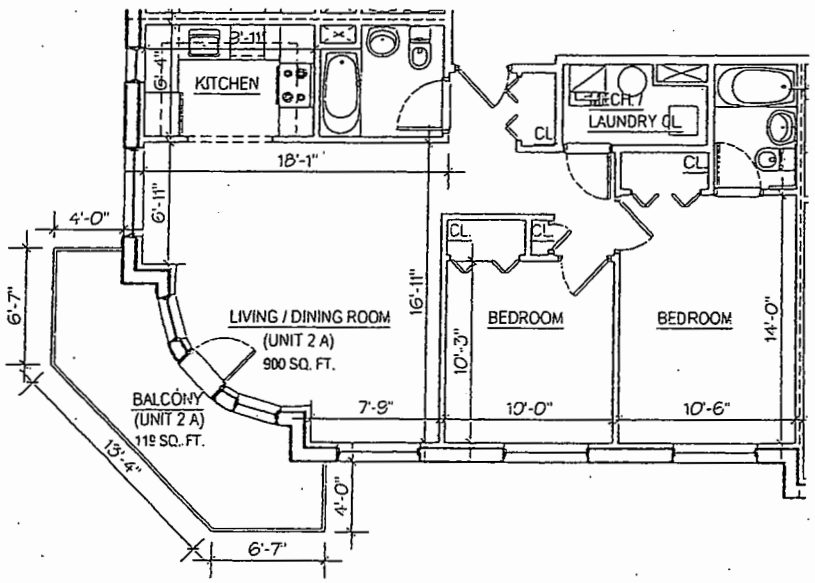
KEY PLAN : FIRST FLOOR



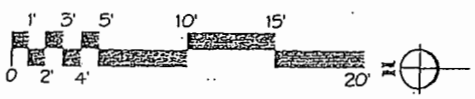
SECOND FLOOR PLAN



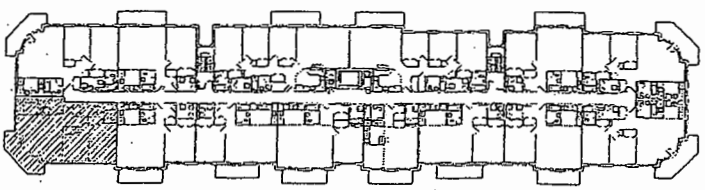
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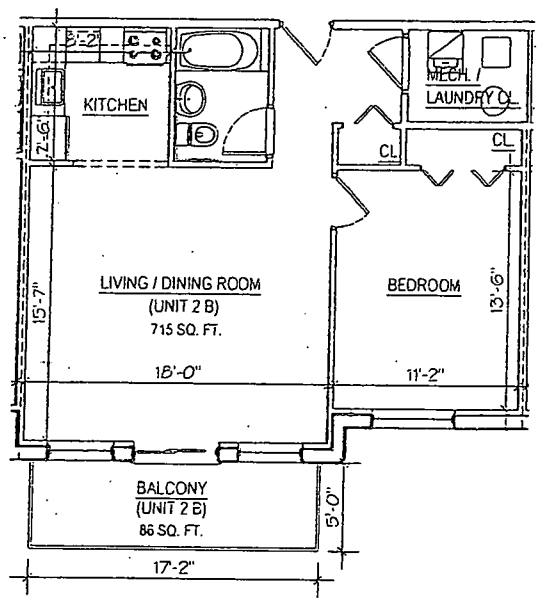
SECOND FLOOR : (UNIT 2A)



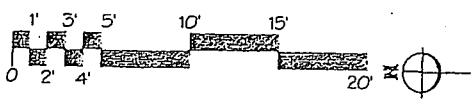
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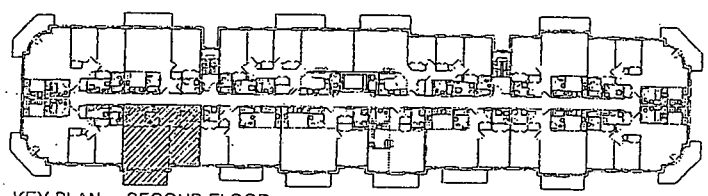
KEY PLAN : SECOND FLOOR



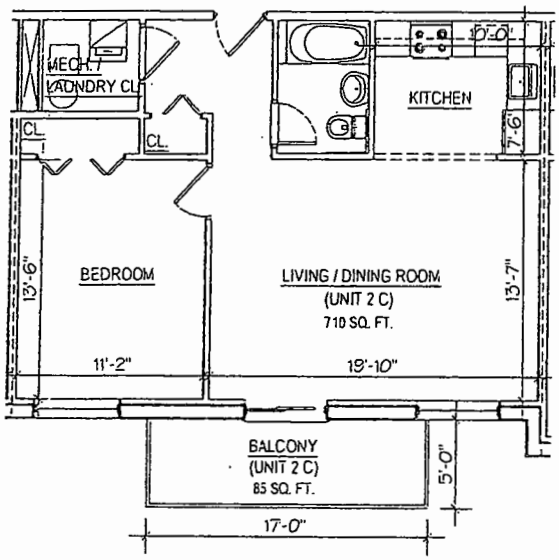
SECOND FLOOR : (UNIT 2B)



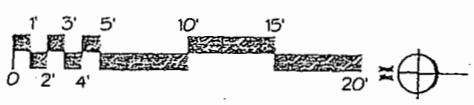
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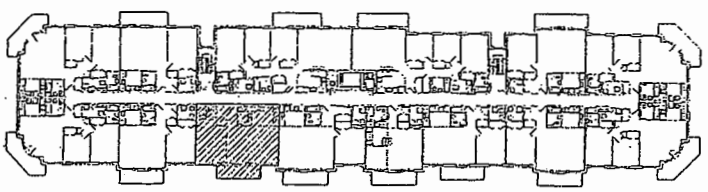
KEY PLAN : SECOND FLOOR



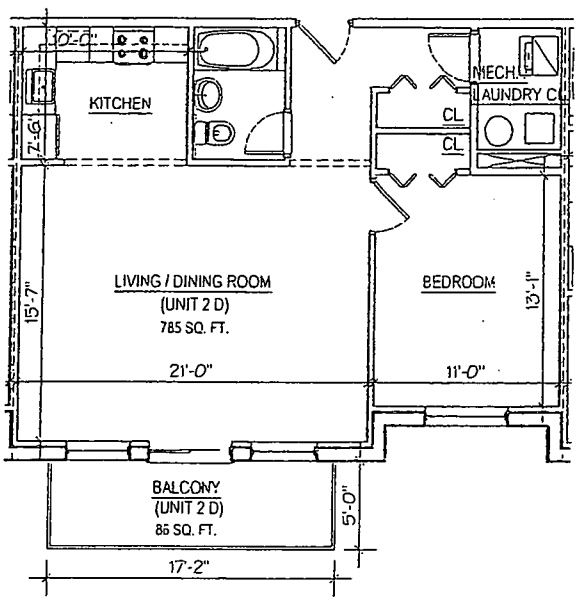
SECOND FLOOR : (UNIT 2C)



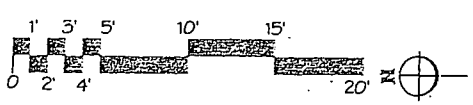
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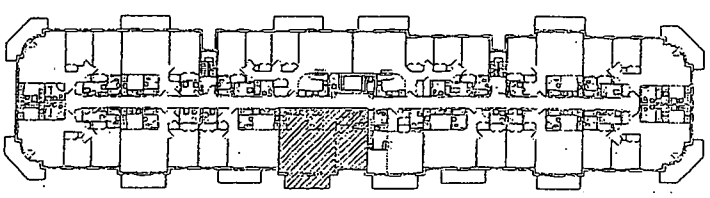
KEY PLAN : SECOND FLOOR



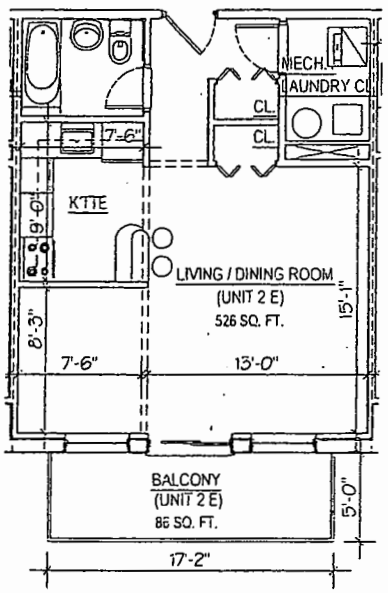
SECOND FLOOR : (UNIT 2D)



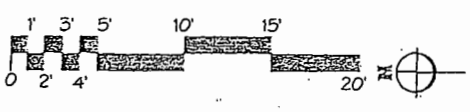
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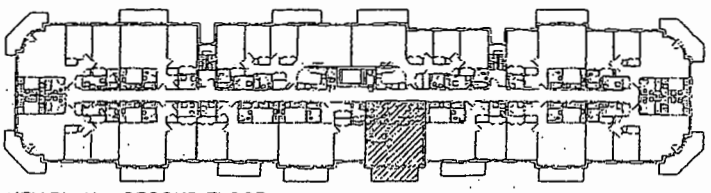
KEY PLAN : SECOND FLOOR



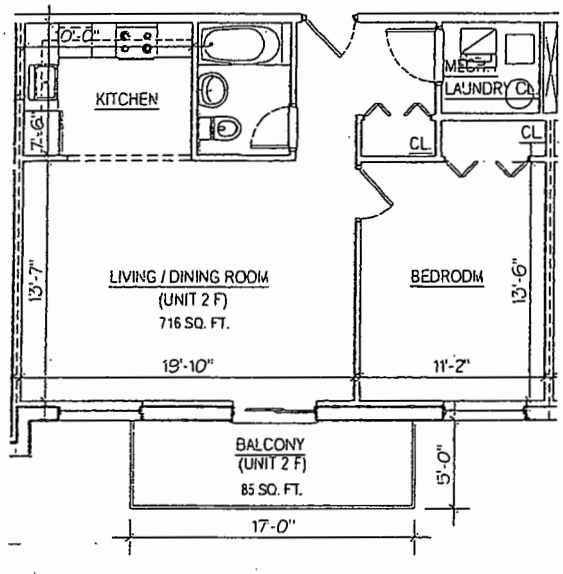
SECOND FLOOR : (UNIT 2E)



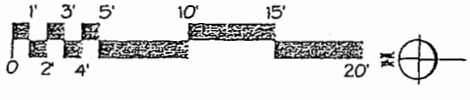
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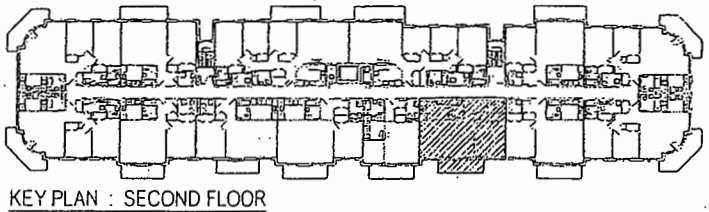
KEY PLAN : SECOND FLOOR



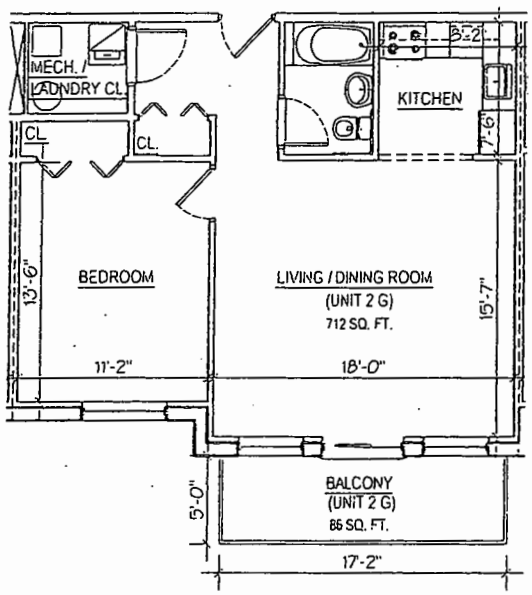
SECOND FLOOR : (UNIT 2F)



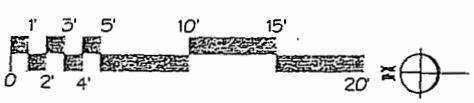
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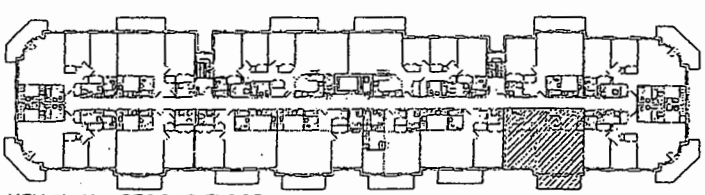
KEY PLAN : SECOND FLOOR



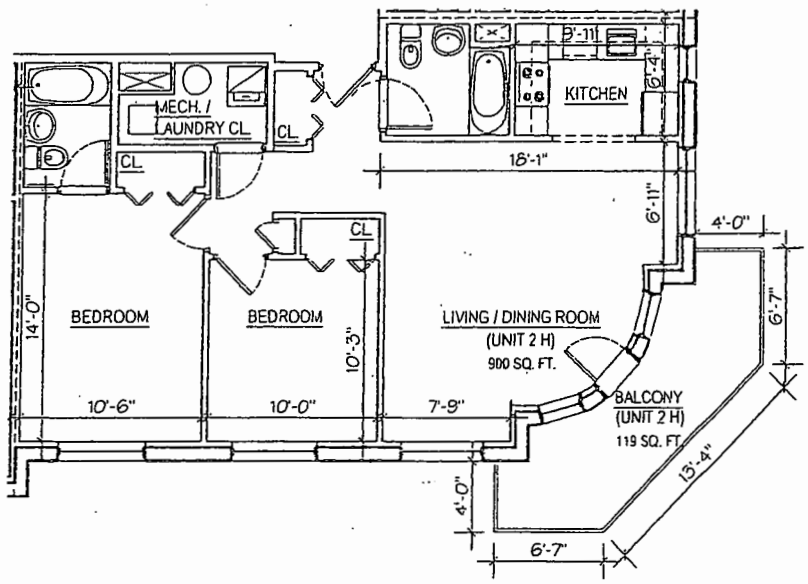
SECOND FLOOR : (UNIT 2G)



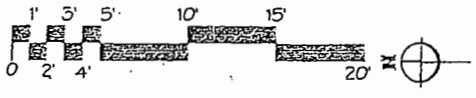
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



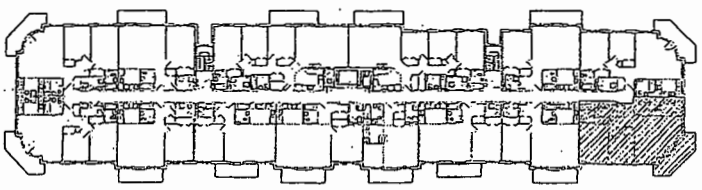
KEY PLAN : SECOND FLOOR



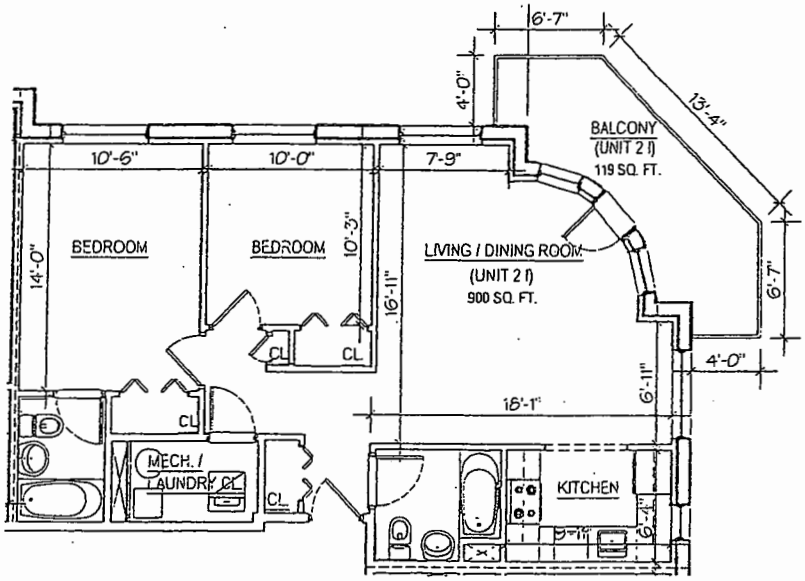
SECOND FLOOR : (UNIT 2H)



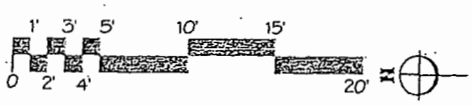
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



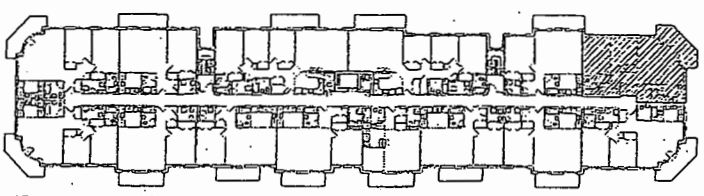
KEY PLAN : SECOND FLOOR



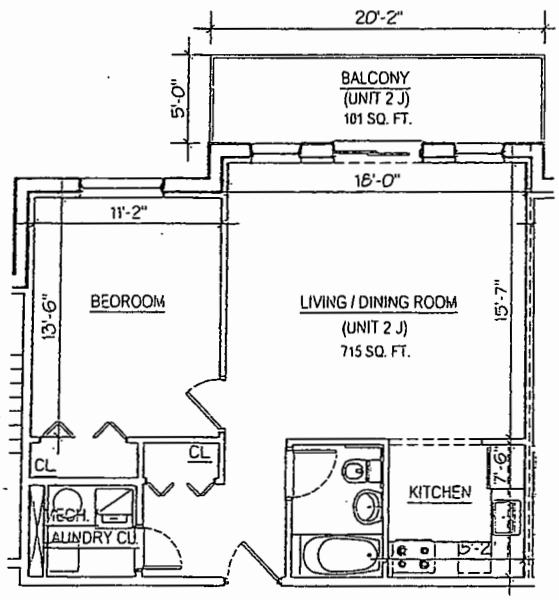
SECOND FLOOR : (UNIT 2I)



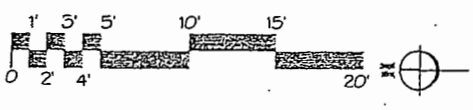
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



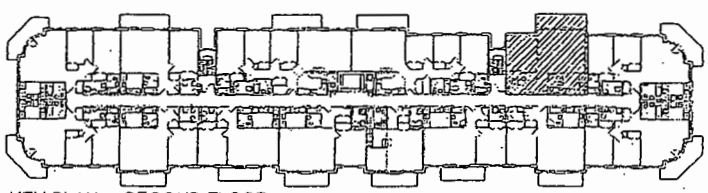
KEY PLAN : SECOND FLOOR



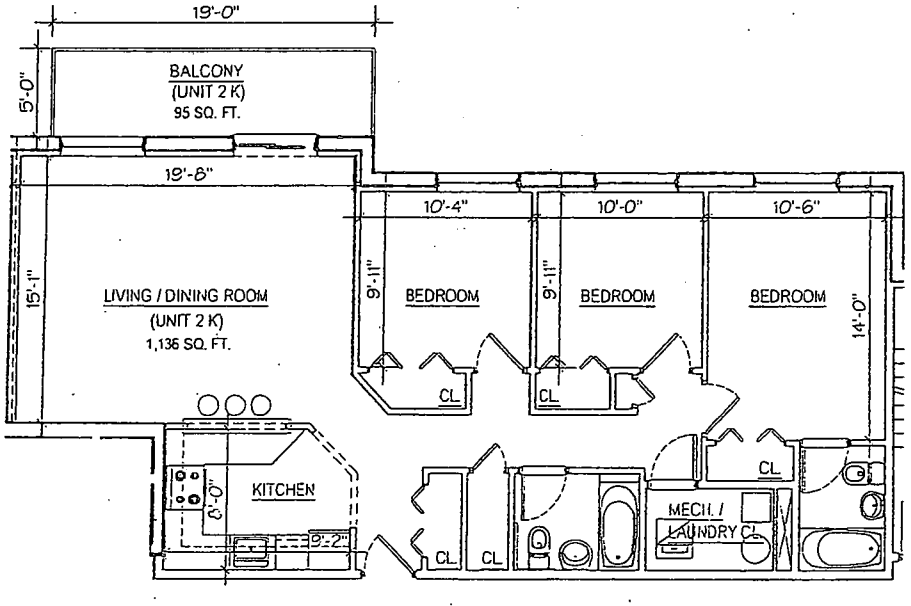
SECOND FLOOR : (UNIT 2J)



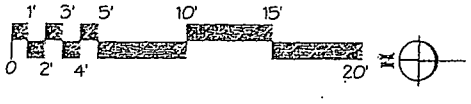
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



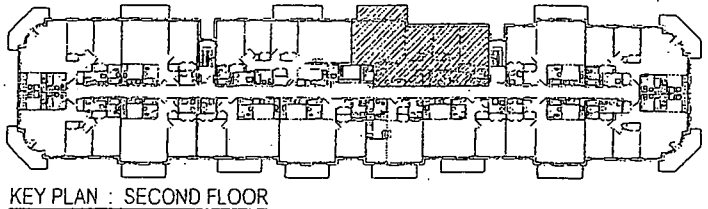
KEY PLAN : SECOND FLOOR



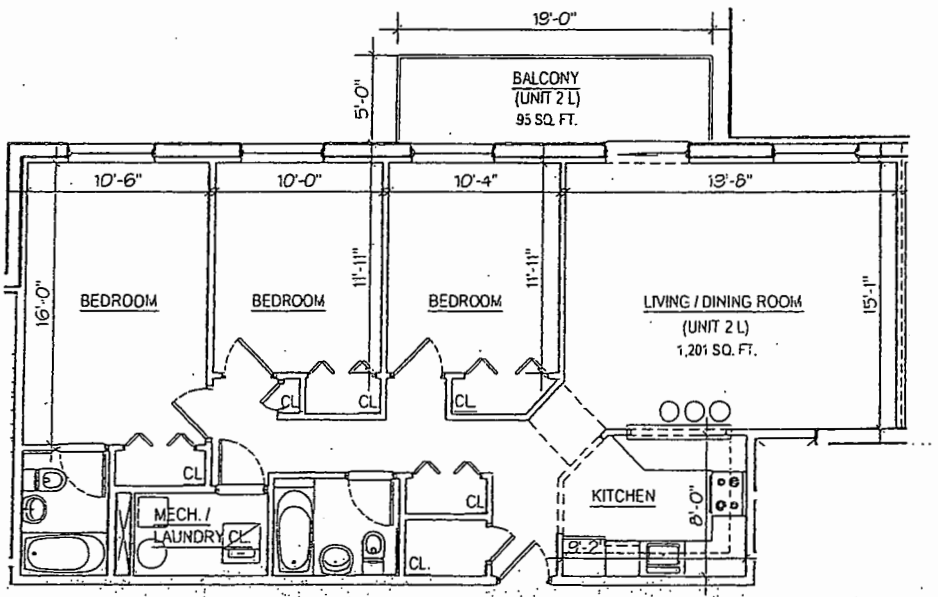
SECOND FLOOR : (UNIT 2K)



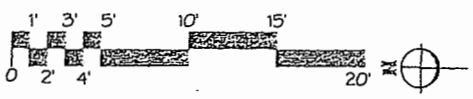
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



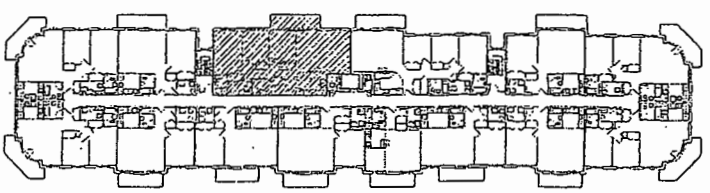
KEY PLAN : SECOND FLOOR



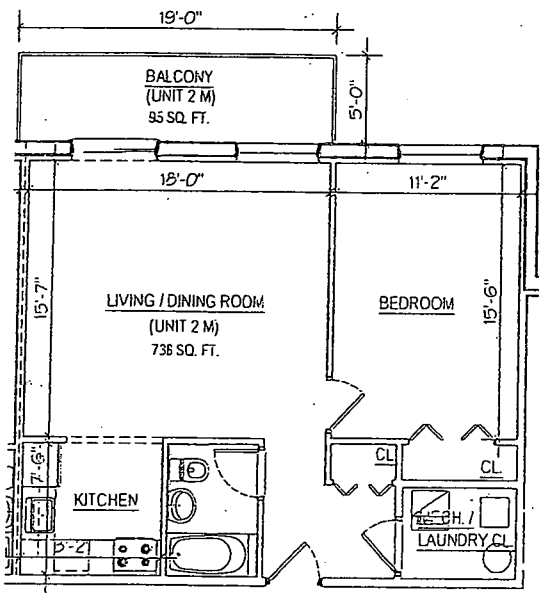
SECOND FLOOR : (UNIT 2L)



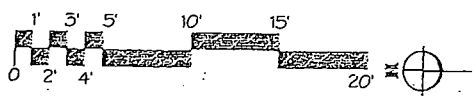
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



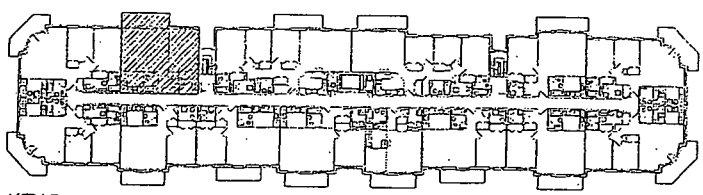
KEY PLAN : SECOND FLOOR



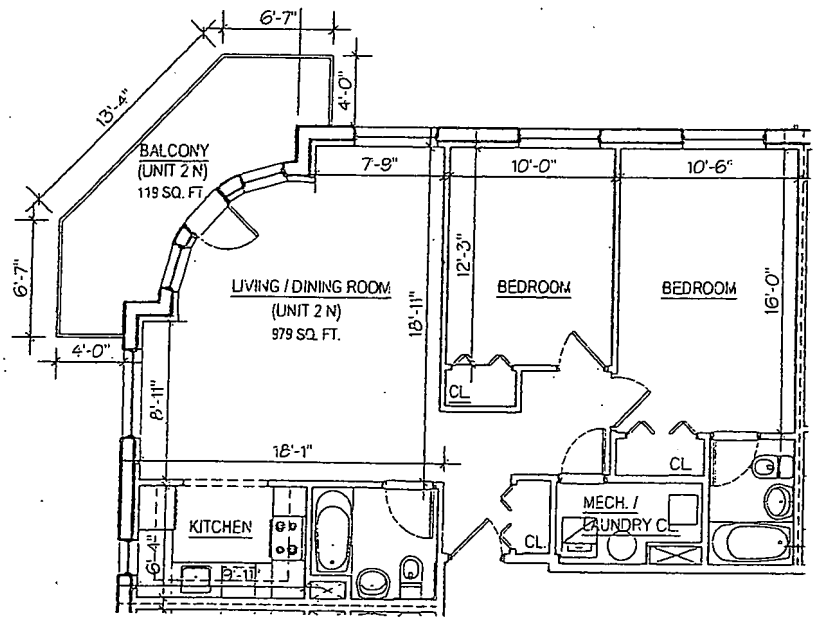
SECOND FLOOR : (UNIT 2M)



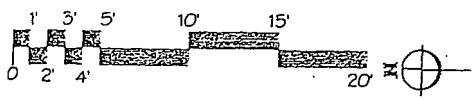
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



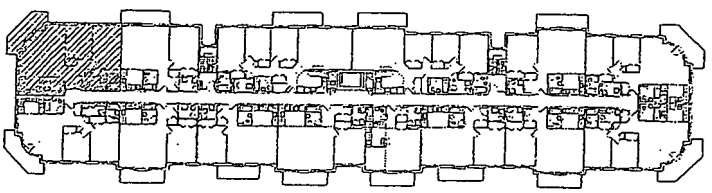
KEY PLAN : SECOND FLOOR



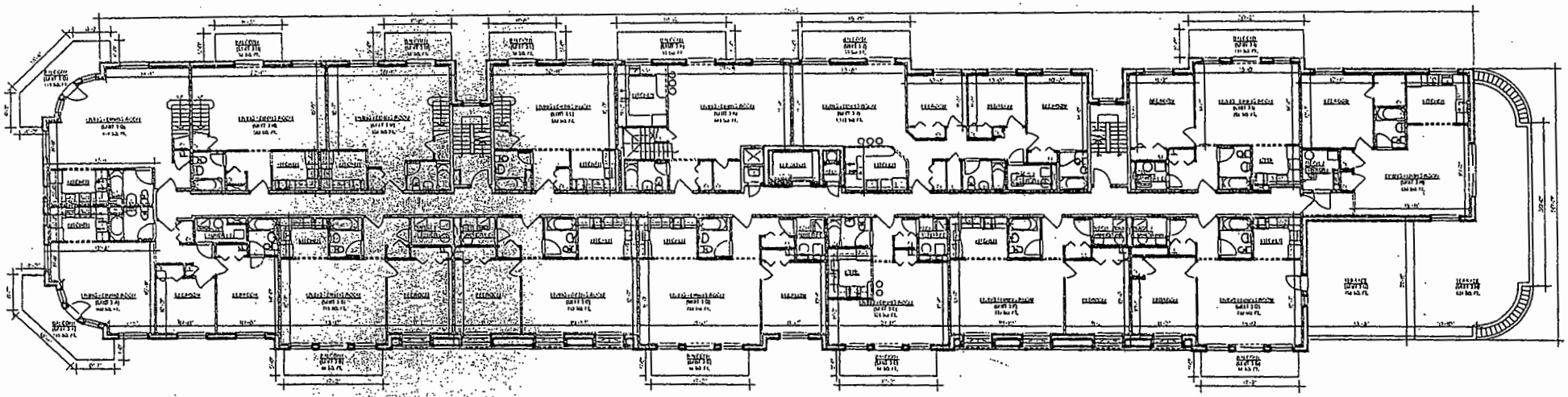
SECOND FLOOR : (UNIT 2N)



THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



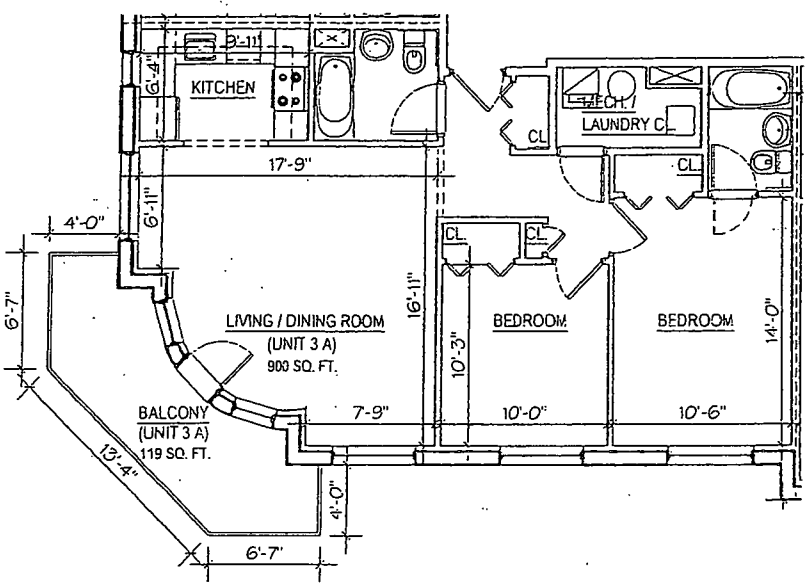
KEY PLAN : SECOND FLOOR



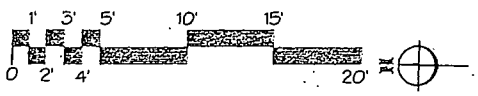
THIRD FLOOR PLAN



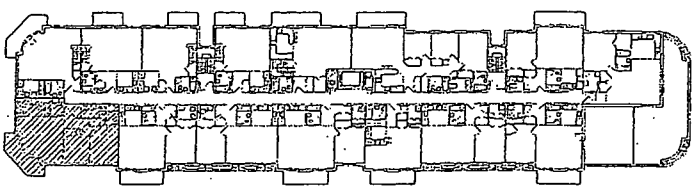
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



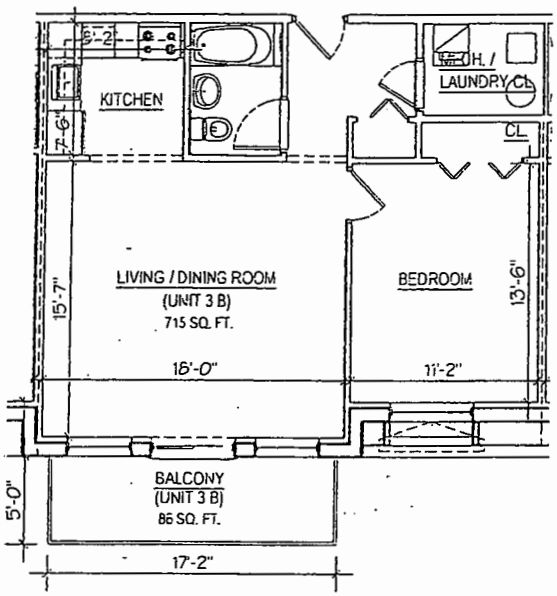
THIRD FLOOR : (UNIT 3A)



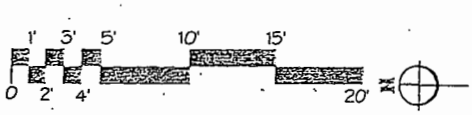
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



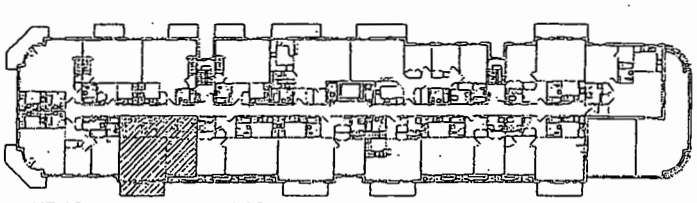
KEY PLAN : THIRD FLOOR



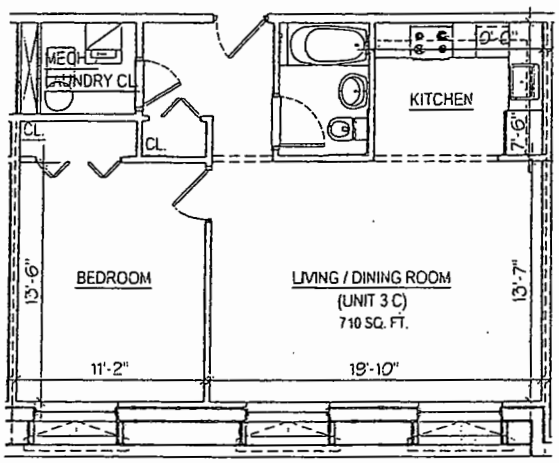
THIRD FLOOR : (UNIT 3B)



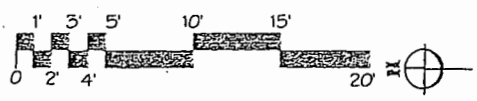
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



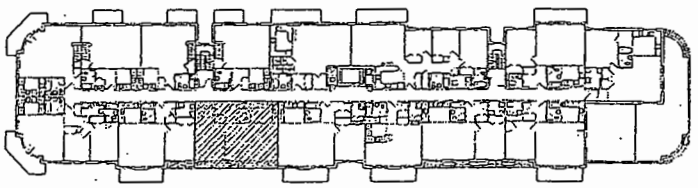
KEY PLAN : THIRD FLOOR



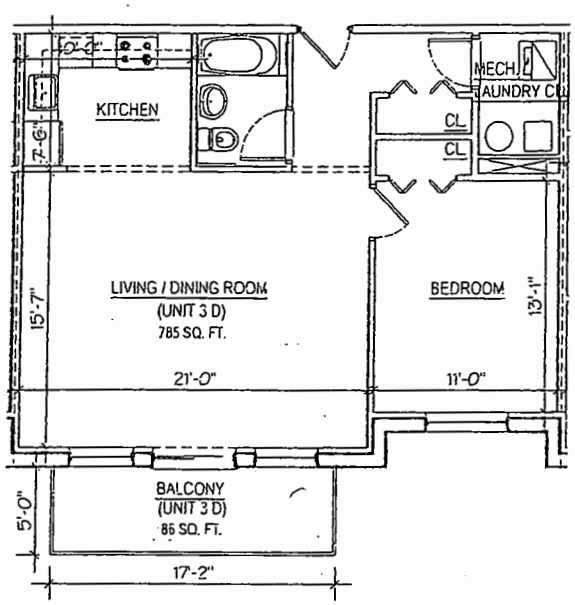
THIRD FLOOR : (UNIT 3C)



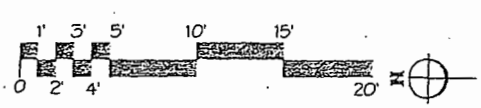
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



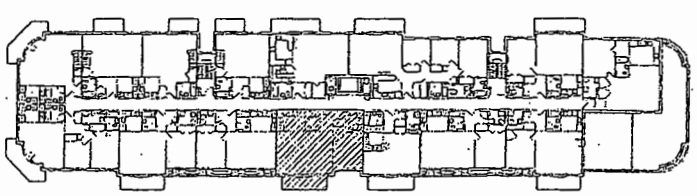
KEY PLAN : THIRD FLOOR



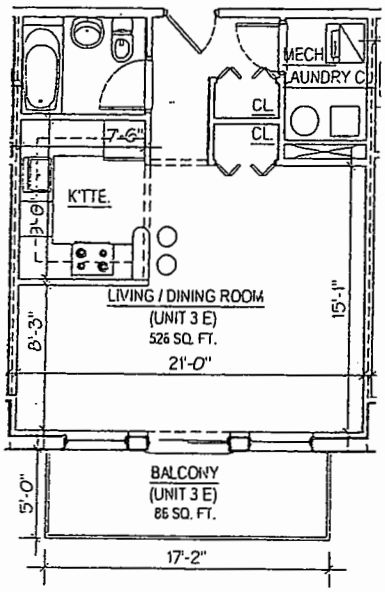
THIRD FLOOR : (UNIT 3D)



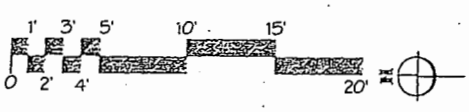
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



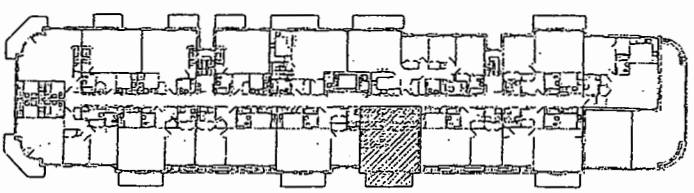
KEY PLAN : THIRD FLOOR



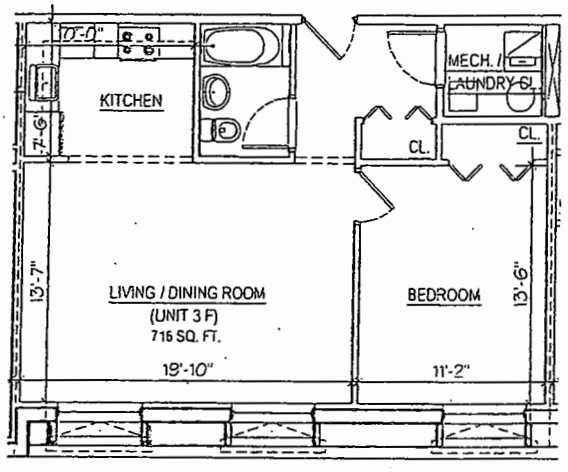
THIRD FLOOR : (UNIT 3E)



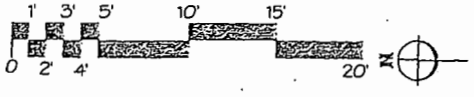
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



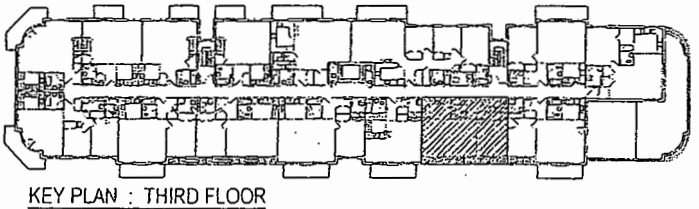
KEY PLAN : THIRD FLOOR



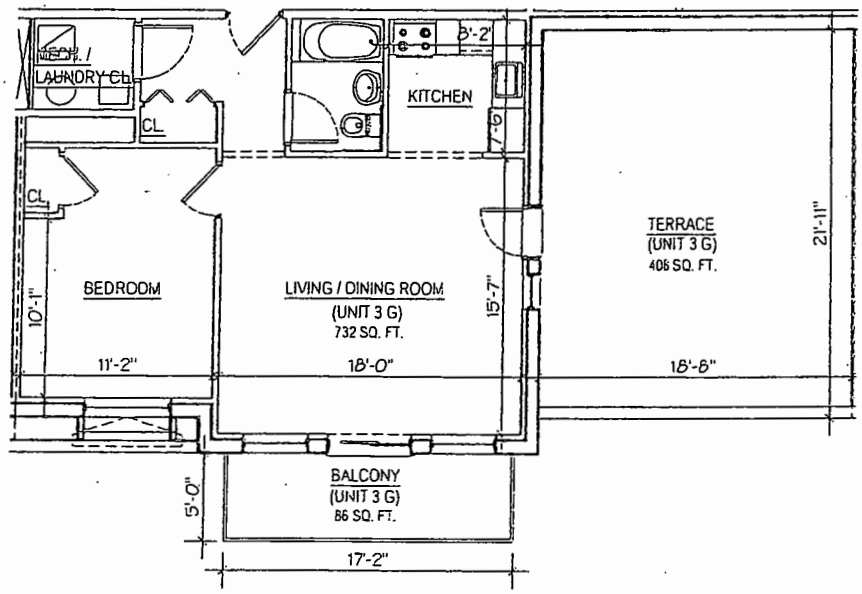
THIRD FLOOR : (UNIT 3F)



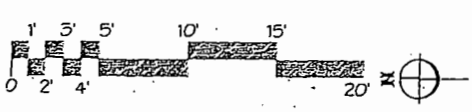
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



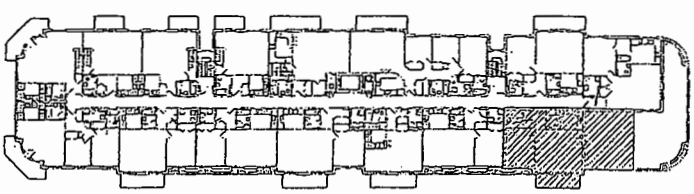
KEY PLAN : THIRD FLOOR



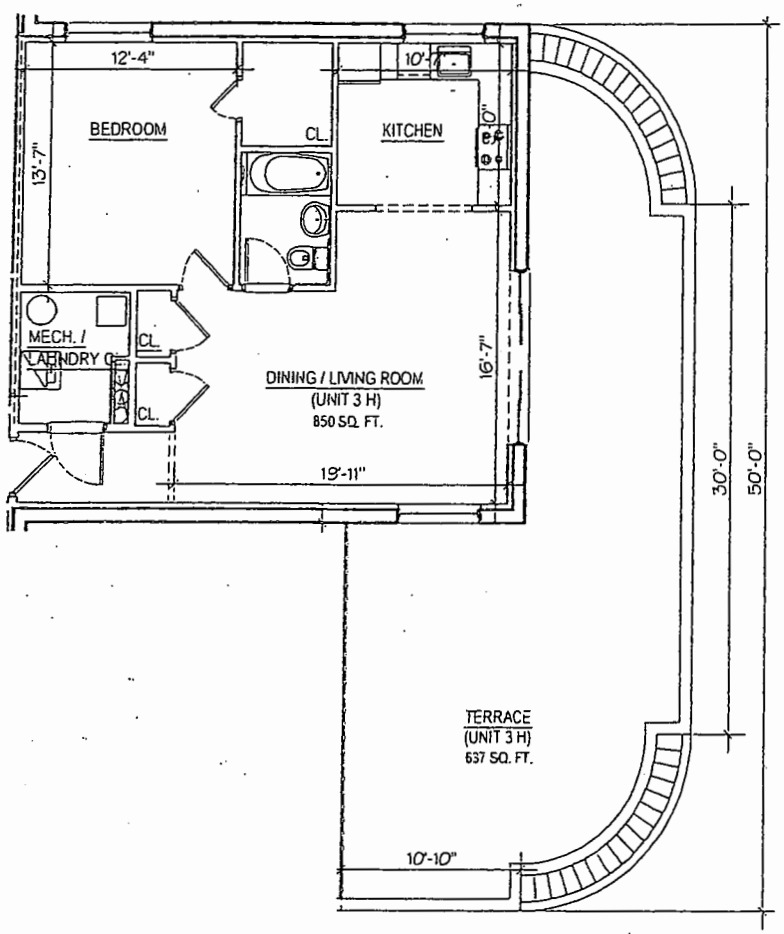
THIRD FLOOR : (UNIT 3G)



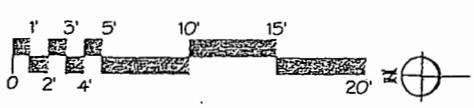
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



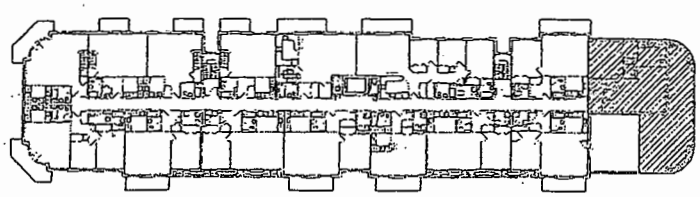
KEY PLAN : THIRD FLOOR



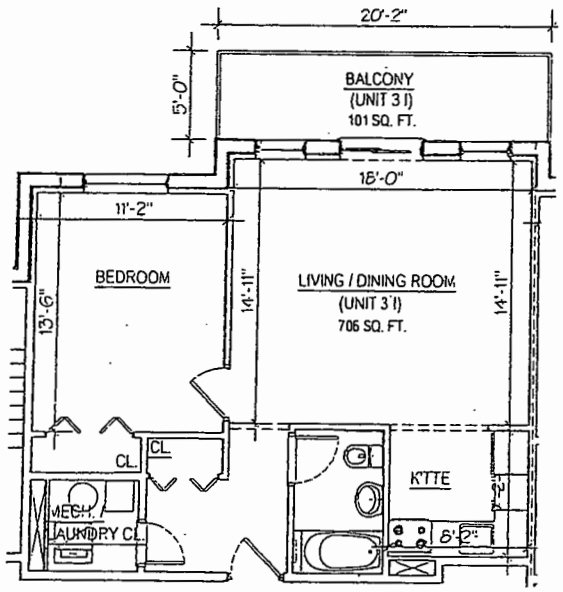
THIRD FLOOR : (UNIT 3H)



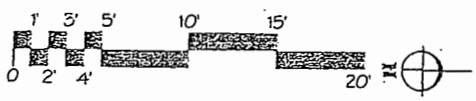
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



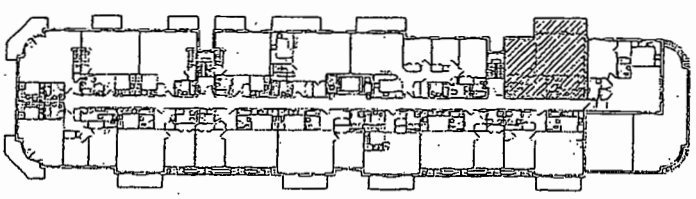
KEY PLAN : THIRD FLOOR



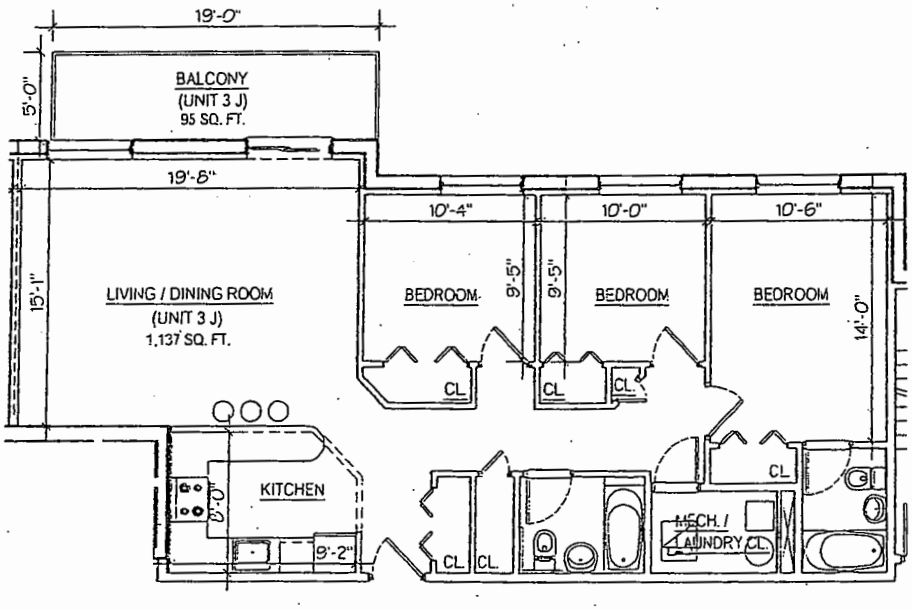
THIRD FLOOR : (UNIT 3I)



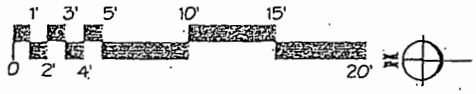
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



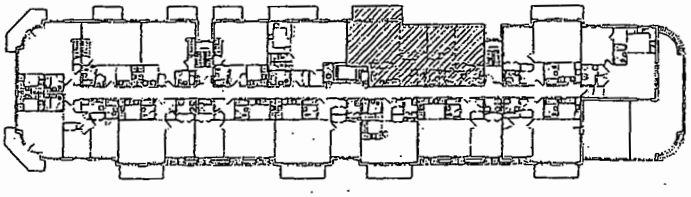
KEY PLAN : THIRD FLOOR



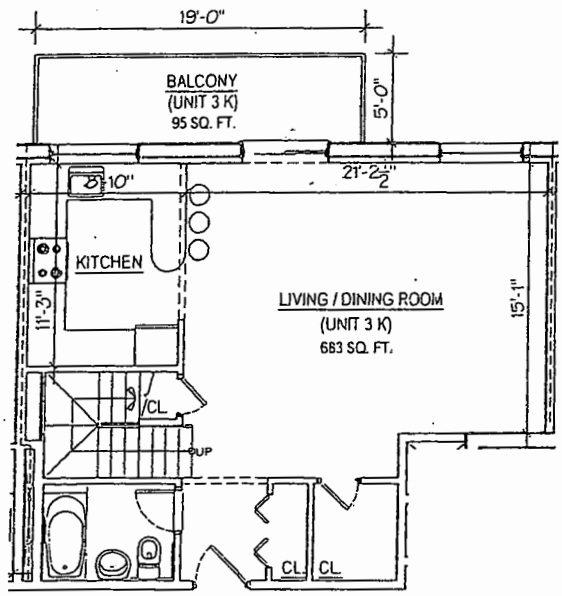
THIRD FLOOR : (UNIT 3J)

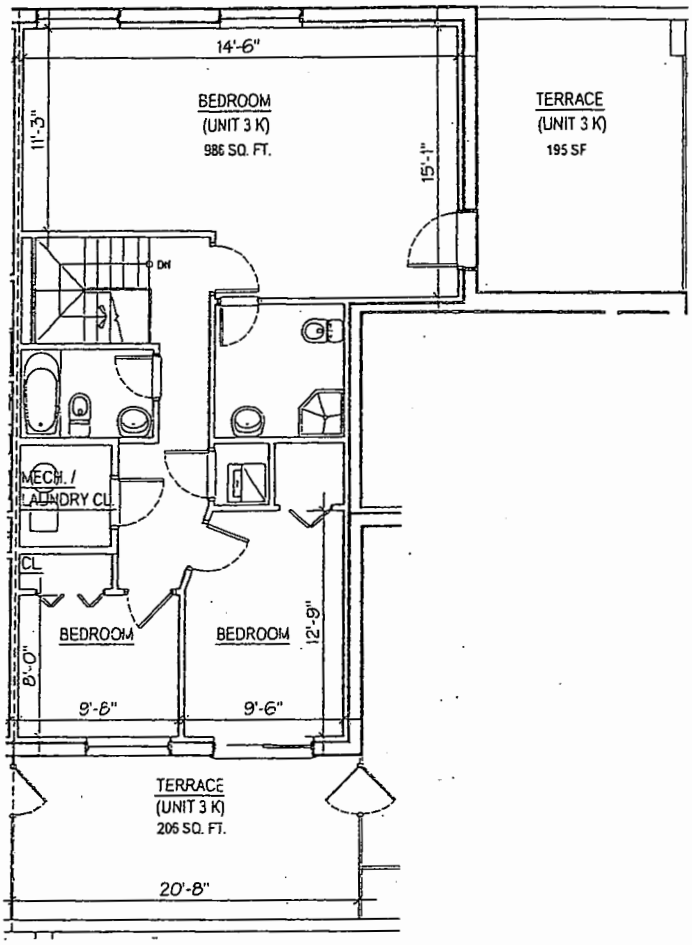


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

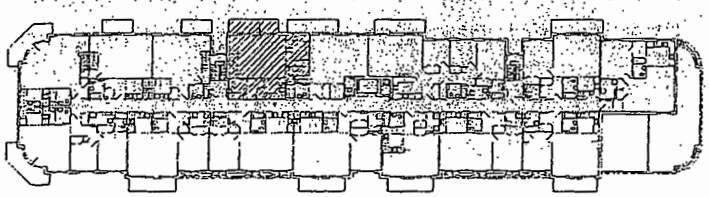


KEY PLAN : THIRD FLOOR



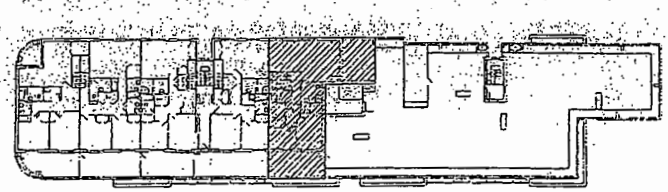


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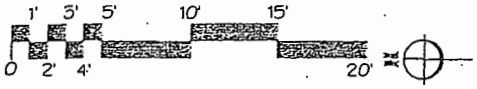


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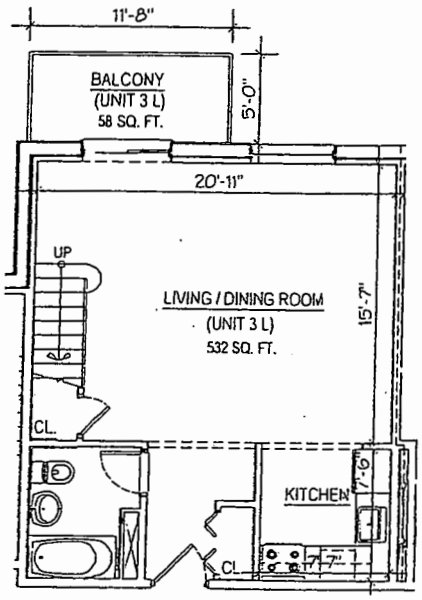
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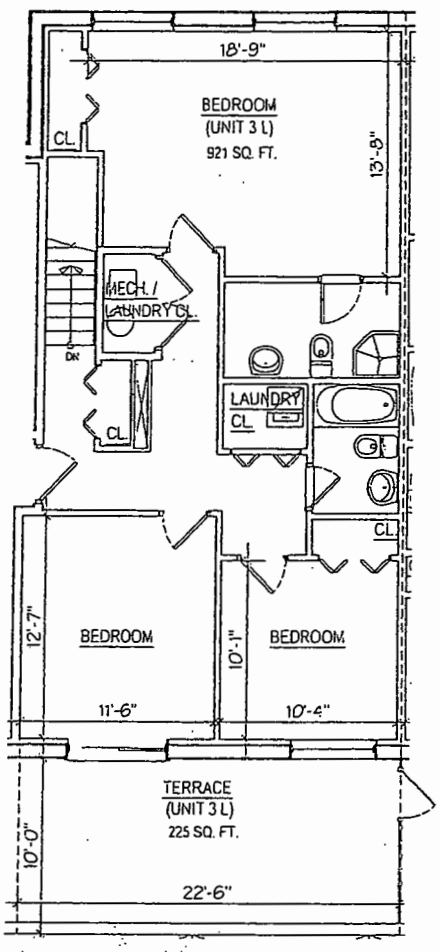


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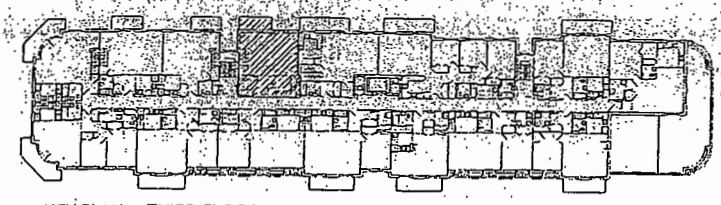


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



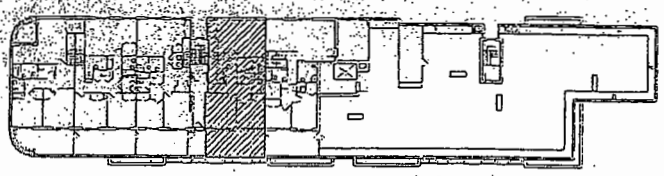


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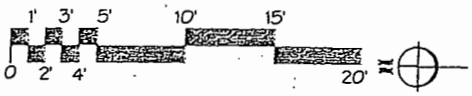


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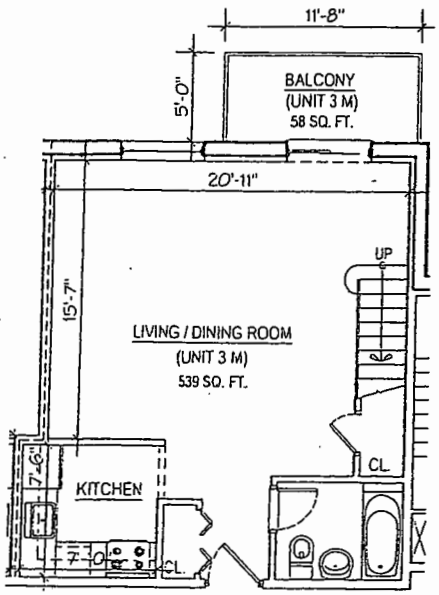
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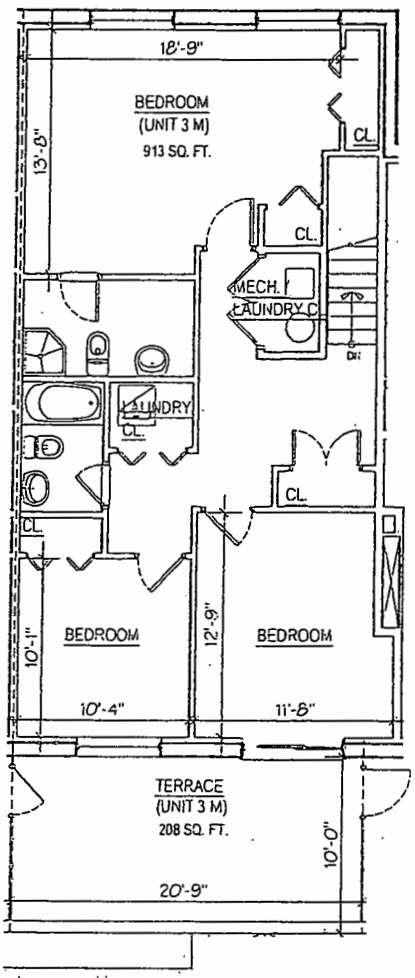


KEY PLAN : FOURTH FLOOR

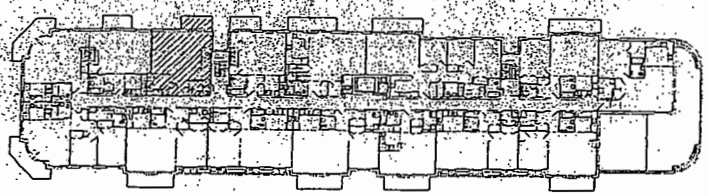


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



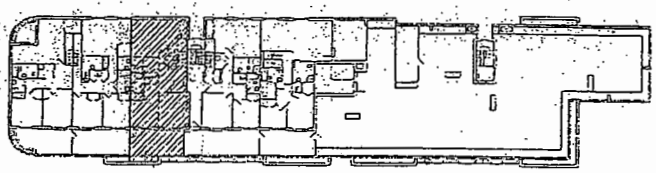


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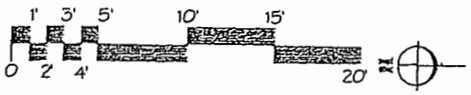


KEY PLAN : THIRD FLOOR

FOURTH FLOOR

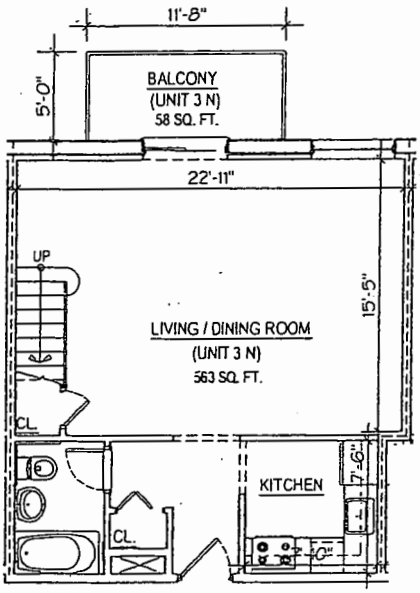


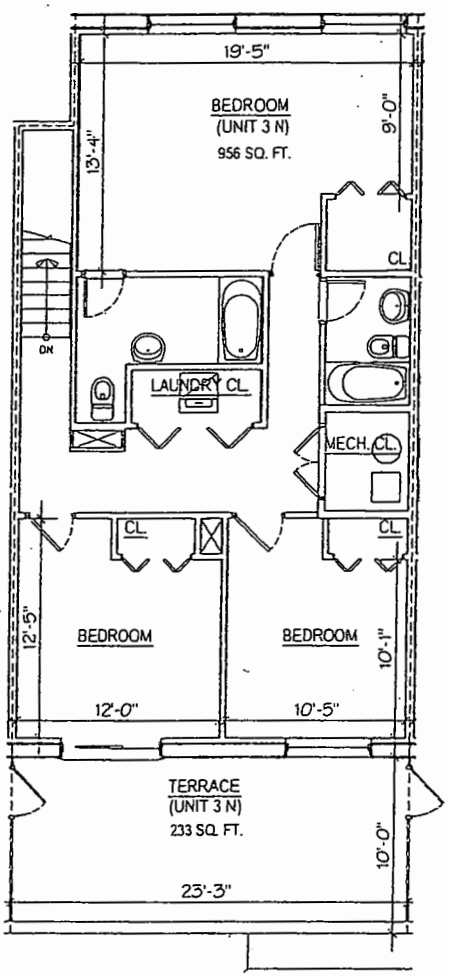
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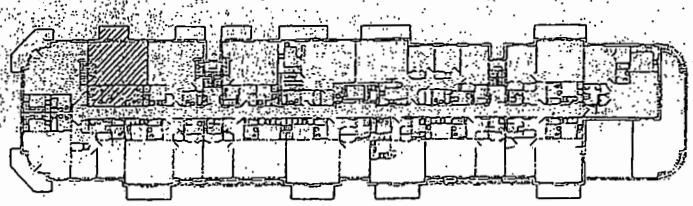
THE EMMONS AVENUE CONDOMINIUM

3165 EMMONS AVENUE, BROOKLYN N.Y.



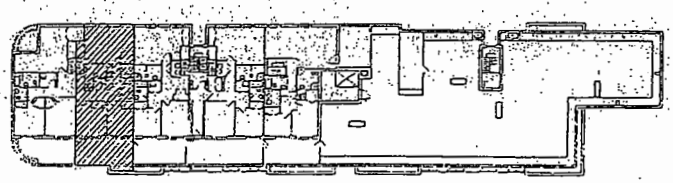


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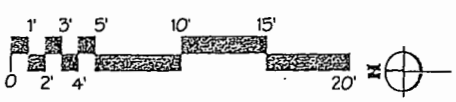


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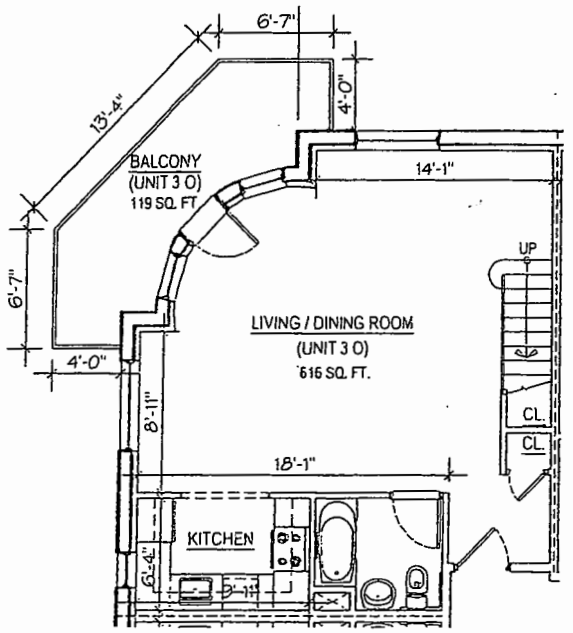
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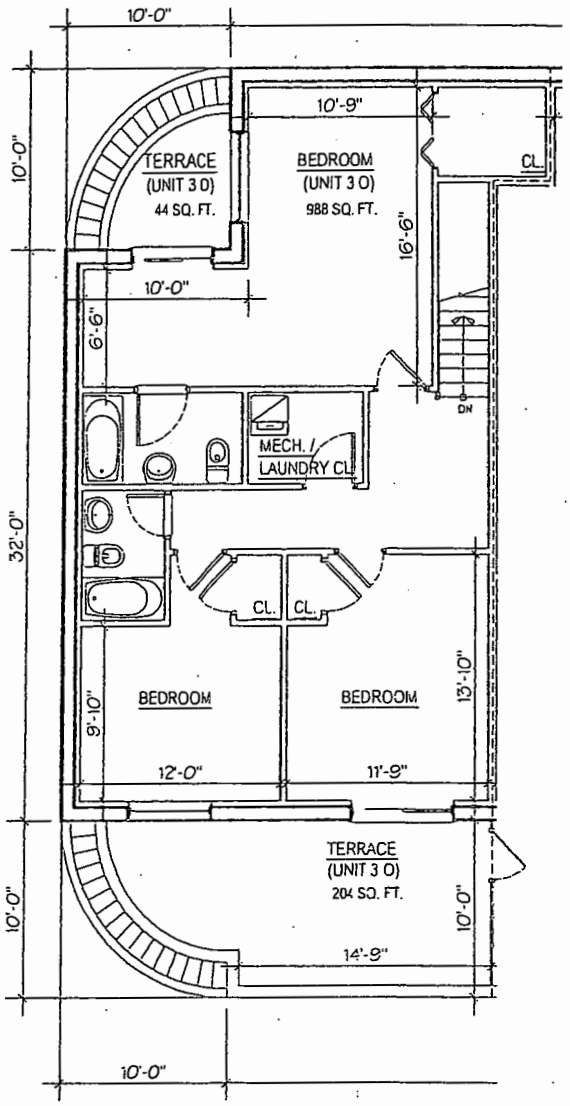


KEY PLAN : FOURTH FLOOR

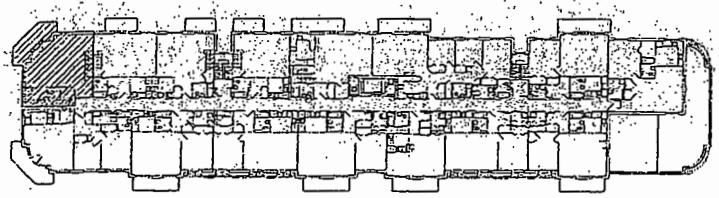


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



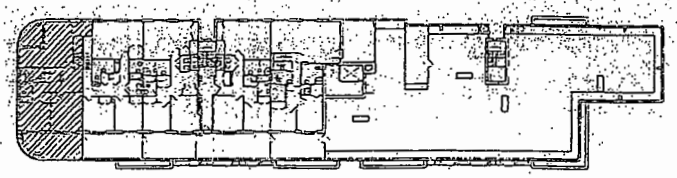


THIRD FLOOR (UNIT 30)

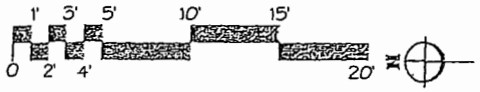


KEY PLAN : THIRD FLOOR

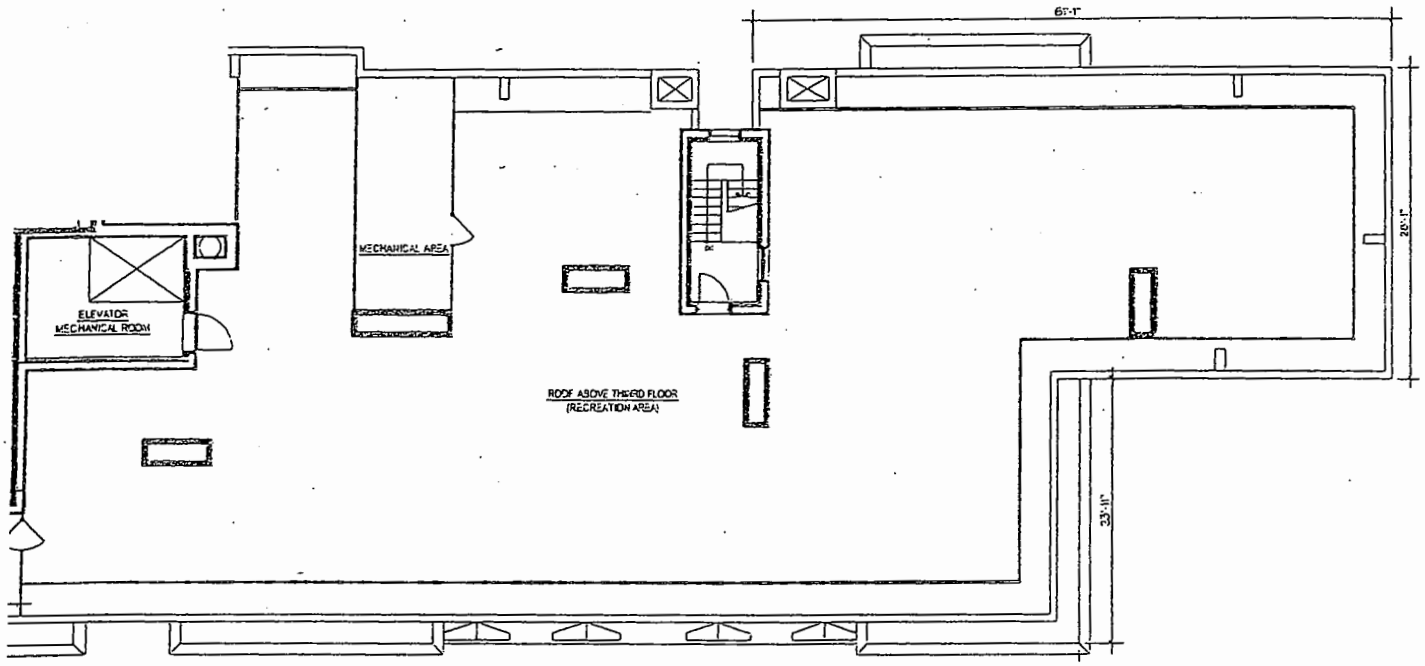
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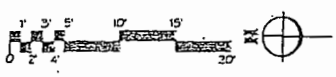
KEY PLAN : FOURTH FLOOR



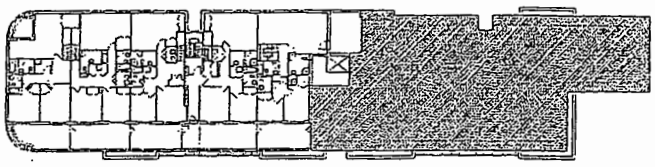
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



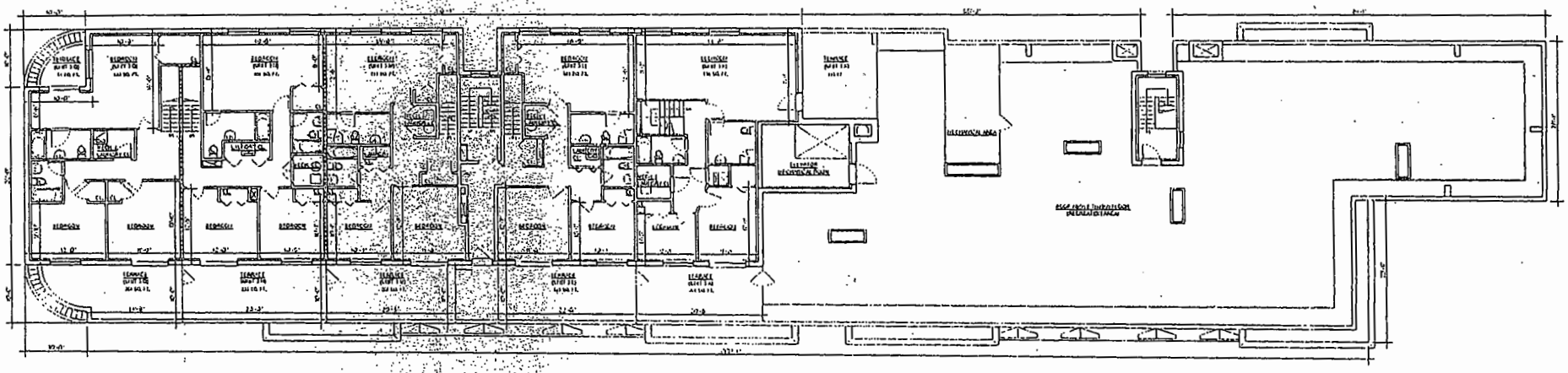
FOURTH FLOOR : (RECREATION AREA)



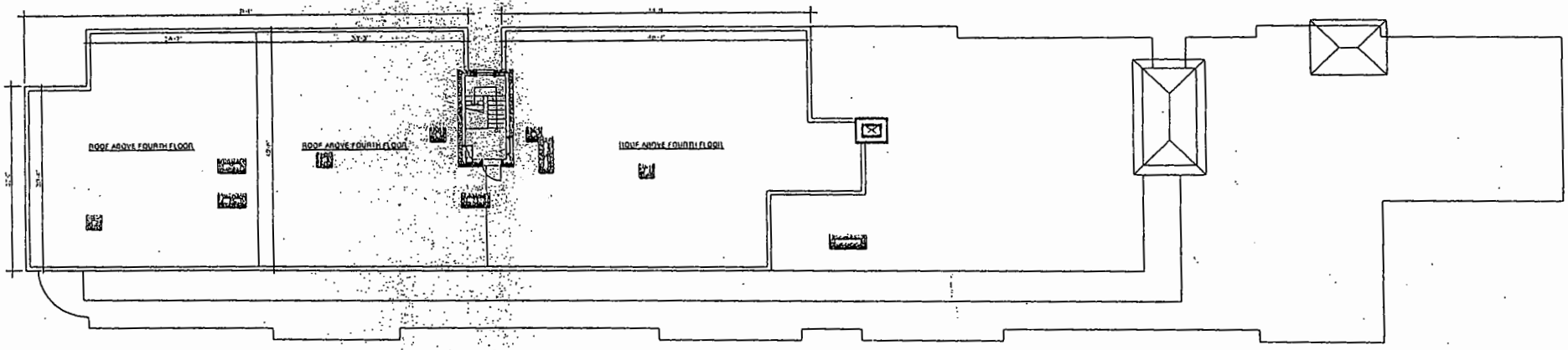
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



KEY PLAN : FOURTH FLOOR



FOURTH FLOOR PLAN



ROOF PLAN

THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

EXHIBIT IV

DECLARATION OF EFFECTIVENESS

A PURCHASE AGREEMENT has been accepted for seven (7) units constituting 16.28% of the residential condominium units offered for sale located at 3165 Emmons Avenue, Brooklyn, New York 11235; the condominium offering plan for said premises is hereby declared effective pursuant to its terms. An amendment has been submitted to the Department of Law confirming that the plan has been declared effective as of today's date; no closings will be scheduled until such time as said amendment is accepted for filing by the Department of Law, and a copy of same is served on each purchaser of an apartment unit.

DATED: March 25, 2009
Brooklyn, New York

EXHIBIT V

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

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

RE: OFFERING PLAN CD06-0592
3165 Emmons Avenue, Brooklyn, New York 11235

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

1. The above captioned offering plan was accepted for filing by the New York State Department of Law on January 17, 2007.

2. All purchasers who are counted for the purpose of declaring the plan effective are:
a) bona fide purchasers;
b) are not purchasing as an accommodation to, or for the count of, or benefit of, the sponsor, or principals of the sponsor; and,
c) have duly executed the purchase agreements and paid the full down payment as required per the PROCEDURE TO PURCHASE section of the offering plan.

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

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

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

Emmons Coyle Realty LLC
By: _____
Emerich Goldstein

AFFIRMED BEFORE ME THIS
24 DAY OF MARCH, 2009.

_____
NOTARY PUBLIC

MELVYN S. NEUMANN
Notary Public - State of New York
No. 01NE6106680
Qualified in Kings County
My Commission Expires March 15, 2012

PURCHASER LIST

UNIT	DATE OF AGREEMENT
1A	9/16/08
1B	10/9/08
1K	10/12/08
1L	10/12/08
1M	10/12/08
2C	9/10/08
2E	3/9/09

EXHIBIT VI

23. MORTGAGEES RIGHTS:

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

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

EXHIBIT VII

ARTICLE VII

Mortgages

Section 1. Notice to Board of Managers: A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a confirmed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units".

Section 2. Notice of Unpaid Common Charges: The Board of Managers, when so requested in writing by a mortgage of a Unit, shall promptly notify any mortgagee of a Unit, of such Unit Owner's default, including non-payment of Common Charges, in the obligations of such Unit Owner under the Declaration, By-Laws, Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

Section 3. Notice of Default: The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has heretofore been furnished to the Board of Managers.

Section 4. Examination of Books: Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days.

Section 5. Any mortgagee shall be entitled to timely written notice of:

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

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

Section 7. Notwithstanding anything to the contrary set forth elsewhere in these By-Laws, no amendment modification, addition, or deletion which shall adversely affect the lien of any mortgage may be made without the consent of the mortgagee.

Section 8. When a mortgagee fails to submit a response to any written notification made pursuant to these By-Laws within sixty (60) days after such notice is delivered by certified or registered mail, return receipt requested, said mortgagee will be conclusively presumed to have consented to the action set forth in said notice.

THIRD AMENDMENT TO OFFERING PLAN
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN, NEW YORK 11235

The Offering Plan for the condominium conversion of 3165 Emmons Avenue, Brooklyn, New York, is hereby amended as follows:

1) The new projected first year of condominium operation is May 1, 2008 through April 30, 2009.

2) As a result of increases in electric rates and applicable water and sewer charges, there has been an increase in the projected common charges for the first year of condominium operation. The aforementioned changes are set forth in the Schedule B and Footnotes thereto attached hereto as Exhibit I.

3) As a result of the foregoing increase in the projected budget for the first year of condominium operation, there has been an increase in the projected common charges. Attached hereto and made a part hereof as Exhibit II is a revised Schedule A and Footnotes thereto reflecting the foregoing changes.

4) As a result of a decrease in the New York City real property tax rate applicable to the residential portion of the subject premises, there has been a reduction of real estate taxes for the first year of condominium operation, both with and without tax exemption and abatement benefits. Said reduction is set forth in the Schedule A attached hereto as Exhibit II.

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

6) All persons who have executed purchase agreements are hereby offered a right of rescission. In the event any purchaser, within fifteen (15) days after receipt of a copy of this amendment, together with notice that it has been accepted for filing by the New York State Department of Law, notifies the Sponsor in writing that he wishes to cancel the contract; said contract will be cancelled, and the full downpayment will be refunded.

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

DATED: April 10, 2008
BROOKLYN, NEW YORK

EXHIBIT I

SCHEDULE B

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
May 1, 2008 - April 30, 2009

INCOME	
Common Charges	$174,597
EXPENSES	
Heat and Hot Water (1)	$ -0-
Electricity (2)	$24,790
Water and Sewer (3)	$30,745
Repairs and Maintenance (4)	$13,300
Services and Supplies (5)	$ 5,000
Insurance (6)	$32,000
Legal and Accounting Fees (7)	$ 3,500
Labor (8)	$46,282
Management (9)	$15,480
Miscellaneous (10)	$ 3,500
Total	$174,597

Note: All figures are rounded to the nearest dollar.

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

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

FOOTNOTES TO SCHEDULE B

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

2. The Sponsor has obtained an estimate from Engineering Solutions, PLLC, 1140 Broadway, Suite 204, New York, New York 10001, of approximately 103,332 kilowatt hours per year of electrical usage for the common areas. The projected cost in SCHEDULE B is based on a current rate of 21.0 cents per kilowatt hour, includes a 10% allowance for inflation, and the cost of all applicable state and local taxes. Purchasers shall be responsible for individual utility costs for their own apartments.

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

4. Repairs and maintenance to building: The budgeted figure is based on normal maintenance and repairs to the common elements of the building and its systems and equipment. Insofar as this is a newly constructed building it is not anticipated that any major repairs will be required. The budgeted figure includes such items of regular maintenance as cleaning, painting and minor mechanical, carpentry, or electrical work. Individual unit owners will be responsible for the cost of interior repairs, and decorations, and painting of their respective apartments, including appliances. The budgeted figure also includes the cost of elevator maintenance estimated at a cost of $275.00 per month for an elevator maintenance contract.

5. Services and supplies. These include items expected to be consumed in the normal course of building operation, including light bulbs, cleaning supplies, paints, and hardware items; and such regular service items as extermination.

6. Insurance: Sponsor has received a letter from All Risk Insurance Brokerage, Inc., 111 John Street 101, New York, New York 10038, estimating the cost of coverage for the building in the following coverage amounts:

Building.....	$10,500,000 "All Risk" agreed amount Replacement Value
Lost Common Charges.....	12 Months
Liability.....	$1,000,000 Per Occurrence $2,000,000 Aggregate
Deductible.....	$5,000

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

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

Purchasers are advised of the desirability of obtaining additional insurance, at their own cost and expense, to cover such risk as fire and casualty losses to unit contents, replacements, additions, up-graded fixtures and improvements, and liability coverage for occurrences within the unit or, where applicable, on the limited common elements pertinent to the units.

7. Legal and Accounting Fees: This figure is based on the estimate received from Steven Flax, 14 Penn Plaza, Suite 2008, New York, NY 10012, a certified public accountant, by the Sponsor for preparation of a certified financial statement for the first year of operation and City, State and Federal tax returns, which estimate was $2,500.00. The balance of the budgeted figure, $1,000.00, anticipates minor legal services during the first year

of operation, but would be insufficient to cover any substantial litigation.

8. The budgeted figure anticipates one part-time porter working approximately twenty (20) hours per week at $7.95 per hour, and one full-time superintendent employed at $30,000.00 per year. The budgeted figure includes FICA, New York State and New York City unemployment insurance, workers compensation and disability insurance. The budgeted figure does not anticipate use of union personnel which would result in a higher annual cost, and would require a concomitant increase in common charges. Use of union personnel would result in a higher annual cost, and would require a concomitant increase in the common charges. The level of staffing anticipated complies with all applicable housing and labor statutes. The porter will be able to provided regular maintenance services such as changing of light bulbs, trash removal, common area cleaning, trash removal, and snow removal. Plumbing, heating, electrical, mechanical, or carpentry work will require the engagement of personnel for those purposes.

The superintendent will be available to render emergency services seven (7) days a week, twenty-four (24) hours. In the event the superintendent is required to appear at the building outside of regular business hours, he will be entitled to additional compensation of approximately $15.00 per hour. It is anticipated in the Sponsor's budget that any such additional expenses will be covered by the miscellaneous budgeted item set forth in SCHEDULE B.

9. The Sponsor will manage the building for the first year of condominium operation for the budgeted figure. The budgeted figure is based on the Sponsor's charge to the condominium for such management services. Managing agent services for similar sizes and types of property in the same general vicinity as this project typically average 6-10% of the operating budget; therefore, the projected figure supplied by the Sponsor is fully in accord with market rates or managing agent services for this type of property in this area. Management activities will include maintenance of checking and savings accounts for the condominium; collection of monthly common charges; payment of all condominium bills; processing of all individual unit sales; supervision and payment of building employees; building maintenance; review and resolution of any problems arising in the day-to-day operation of the building; compliance with all government laws and regulations affecting building operation, ownership and maintenance; filing of annual tax returns; enforcement of condominium-adopted rules and regulations including enforcement of maintenance obligations; seizure and sale of delinquent units; and response to individual unit owner complaints, questions or issues. In addition to the foregoing, any additional issues or problems arising out of operation, maintenance, ownership and occupancy of the building will need to

be dealt with by the Board of Managers. Sponsor reserves the right to retain a different managing agent providing the cost is not substantially higher than as projected herein, and the services are not substantially different.

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

EXHIBIT II

SCHEDULE A

PURCHASE PRICE AND ALLOCATION OF COMMON INTEREST

First Year of Operation

May 1, 2008 - April 30, 2009

Unit	Sq. Ftg. (1)	Bdrms/ Baths (2)	% of Common Interest (3)	Purchase Price (4)	Monthly Common Charges (5)	With Tax Ben. Monthly Real Es. Taxes (6)	With Tax Ben. Carrying Charges (7)	Without Tax Ben. Monthly Real Es. Taxes (8)	Without Tax Ben. Monthly Carrying Charges (9)
Commercial Units									
C1	1,316	N/A	2.58%	$ 541,600	$375.09	$144.21	$519.30	$2,196.48	$2,571.57
C2	1,338	N/A	2.62%	$ 612,000	$381.36	$144.21	$525.57	$2,196.48	$2,577.84
C3	1,356	N/A	2.65%	$ 616,950	$385.58	$148.58	$534.16	$2,263.04	$2,648.62
Residential Units									
1A	898	2/2	1.76%	$ 628,600	$255.95	$107.30	$363.25	$1,635.15	$1,891.10
1B	676	1/1	1.32%	$ 473,200	$192.67	$80.78	$273.45	$1,230.92	$1,423.59
1C	709	1/1	1.39%	$ 496,300	$202.08	$84.72	$286.80	$1,291.00	$1,493.08
1D	739	1/1	1.45%	$ 517,300	$210.63	$88.30	$298.93	$1,345.63	$1,556.26
1E	483	0/1	0.95%	$ 338,100	$137.66	$57.71	$195.38	$879.49	$1,017.15
1F	714	1/1	1.40%	$ 499,800	$203.50	$85.32	$288.82	$1,300.11	$1,503.61
1G	673	1/1	1.32%	$ 471,100	$191.82	$80.42	$272.24	$1,225.45	$1,417.27
1H	898	2/2	1.76%	$ 628,600	$255.95	$107.30	$363.25	$1,635.15	$1,891.10
1I	898	2/2	1.76%	$ 628,600	$255.95	$107.30	$363.25	$1,635.15	$1,891.10
1J	717	1/1	1.40%	$ 501,900	$204.36	$85.67	$290.03	$1,305.57	$1,509.93
1K	1,136	3/2	2.23%	$ 795,200	$323.78	$135.74	$459.52	$2,068.52	$2,392.30
1L	1,201	3/2	2.35%	$ 840,700	$342.31	$143.51	$485.82	$2,186.88	$2,529.19
1M	979	1/1	1.92%	$ 685,300	$279.03	$116.98	$396.02	$1,782.64	$2,061.68
1N	954	2/2	1.87%	$ 667,800	$271.91	$113.99	$385.90	$1,737.12	$2,009.03
2A	900	2/2	1.76%	$ 630,000	$256.52	$107.54	$364.06	$1,638.79	$1,895.31
2B	715	1/1	1.40%	$ 500,500	$203.79	$85.44	$289.23	$1,301.93	$1,505.72
2C	710	1/1	1.39%	$ 497,000	$202.36	$84.84	$287.20	$1,292.83	$1,495.19
2D	785	1/1	1.54%	$ 549,500	$223.74	$93.80	$317.54	$1,429.39	$1,653.13
2E	526	0/1	1.03%	$ 368,200	$149.92	$62.85	$212.77	$957.78	$1,107.70
2F	716	1/1	1.40%	$ 501,200	$204.07	$85.56	$289.63	$1,303.75	$1,507.82
2G	712	1/1	1.39%	$ 498,400	$202.93	$85.08	$288.01	$1,296.47	$1,499.40
2H	900	2/2	1.76%	$ 630,000	$256.52	$107.54	$364.06	$1,638.79	$1,895.31
2I	900	2/2	1.76%	$ 630,000	$256.52	$107.54	$364.06	$1,638.79	$1,895.31
2J	715	1/1	1.40%	$ 500,500	$203.79	$85.44	$289.23	$1,301.93	$1,505.72

Unit	Sq. Ftg. (1)	Bdrms/ Baths (2)	% of Common Interest (3)	Purchase Price (4)	Monthly Common Charges (5)	With Tax Ben. Monthly Real Es. Taxes (6)	With Tax Ben. Carrying Charges (7)	Without Tax Ben. Monthly Real Es. Taxes (8)	Without Tax Ben. Monthly Carrying Charges (9)
2K	1,136	3/2	2.23%	$ 795,200	$323.78	$135.74	$459.52	$2,068.52	$2,392.30
2L	1,201	3/2	2.35%	$ 840,700	$342.31	$143.51	$485.82	$2,186.88	$2,529.19
2M	738	1/1	1.45%	$ 516,600	$210.34	$88.18	$298.53	$1,343.81	$1,554.15
2N	979	2/2	1.92%	$ 685,300	$279.03	$116.98	$396.02	$1,782.64	$2,061.68
3A	900	2/2	1.76%	$ 630,000	$256.52	$107.54	$364.06	$1,638.79	$1,895.31
3B	715	1/1	1.40%	$ 500,500	$203.79	$85.44	$289.23	$1,301.93	$1,505.72
3C	710	1/1	1.39%	$ 497,000	$202.36	$84.84	$287.20	$1,292.83	$1,495.19
3D	785	1/1	1.54%	$ 549,500	$223.74	$93.80	$317.54	$1,429.39	$1,653.13
3E	526	0/1	1.03%	$ 368,200	$149.92	$62.85	$212.77	$957.78	$1,107.70
3F	716	1/1	1.40%	$ 501,200	$204.07	$85.56	$289.63	$1,303.75	$1,507.82
3G	732	1/1	1.43%	$ 512,400	$208.63	$87.47	$296.10	$1,332.88	$1,541.52
3H	850	2/2	1.67%	$ 595,000	$242.27	$101.57	$343.83	$1,547.75	$1,790.02
3I	706	2/2	1.38%	$ 494,200	$201.22	$84.36	$285.58	$1,285.54	$1,486.77
3J	1,137	1/1	2.23%	$ 795,900	$324.07	$135.86	$459.93	$2,070.34	$2,394.41
3K	1,662	3/2	3.26%	$ 1,163,400	$473.70	$198.59	$672.30	$3,026.30	$3,500.01
3L	1,456	4/3	2.85%	$ 1,019,200	$414.99	$173.98	$588.97	$2,651.20	$3,066.19
3M	1,452	4/3	2.84%	$ 1,016,400	$413.85	$173.50	$587.35	$2,643.92	$3,057.77
3N	1,493	4/3	2.92%	$ 1,045,100	$425.54	$178.40	$603.93	$2,718.57	$3,144.11
3O	1,629	4/3	3.19%	$ 1,140,300	$464.30	$194.65	$658.95	$2,966.21	$3,430.51
Parking Units									
P1	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P2	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P3	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P4	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P5	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P6	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P7	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P8	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P9	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P10	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P11	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P12	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P13	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P14	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20

Unit	Sq. Ftg. (1)	Bdrms/ Baths (2)	% of Common Interest (3)	Purchase Price (4)	Monthly Common Charges (5)	With Tax Ben. Monthly Real Es. Taxes (6)	With Tax Ben. Carrying Charges (7)	Without Tax Ben. Monthly Real Es. Taxes (8)	Without Tax Ben. Monthly Carrying Charges (9)
P15	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P16	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P17	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P18	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P19	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P20	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P21	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P22	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P23	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P24	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P25	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P26	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P27	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P28	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P29	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P30	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P31	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P32	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P33	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P34	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P35	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P36	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P37	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P38	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P39	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P40	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P41	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P42	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P43	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P44	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P45	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P46	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20

Unit	Sq. Ftg. (1)	Bdrms/ Baths (2)	% of Common Interest (3)	Purchase Price (4)	Monthly Common Charges (5)	With Tax Ben. Monthly Real Es. Taxes (6)	With Tax Ben. Carrying Charges (7)	Without Tax Ben. Monthly Real Es. Taxes (8)	Without Tax Ben. Monthly Carrying Charges (9)
P47	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P48	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P49	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P50	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P51	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P52	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P53	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
P54	153	N/A	0.30%	$ 45,000	$43.61	$18.28	$61.89	$278.59	$322.20
TOTALS	51,049		100.00%	$ 31,344,450	$14,550.00	$5,870.00	$20,606.80	$81,127.00	$106,857.48

Notes:

1) Units 2A, 2B, 2C 2D and Units 6A and 6B will have allocated as a limited common element a roof terrace. All residential units on the Third through Fifth Floors will have allocated as a limited common element a balcony area in the cellar of the subject premises.
2) Annual Real Estate Taxes for all units, with and without tax benefits, are listed on the attached EXHIBIT I. The estimate, in the event tax benefits are not obtained, is based on the first full year of post-completion assessed value.
3) In addition to the purchase price, there are additional closing costs assessed against each unit, such as document preparation fee ($950.00), reimbursement fee ($1,500.00), a working capital fund contribution equal to two-months common charges, a title clearance fee ($350.00), and payment of transfer taxes. Additionally, Purchaser will pay their own title insurance costs, recording charges and mortgage recording taxes. Please see the CLOSING COSTS & ADJUSTMENTS section of this Offering Plan for a more complete explanation.

FOOTNOTES TO SCHEDULE A

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

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

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

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

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

6. After the condominium is divided into individual tax lots, each lot will be separately taxed for New York City property tax purposes. A unit owner will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the non payment of taxes on other units. Sponsor is applying for Real Estate Tax Benefits pursuant to Section 421-a of the New York State Real Property tax law, and the New York City Industrial Commercial Incentive Program known as "ICIP". This will result in an exemption of the building from increase in actual assessed valuation due to improvements to the premises for a period of eleven (11) years, with the full assessment thereafter being phased in over a five (5) year period. Sponsor has obtained an opinion from Moseson & Associates, 769 Empire Avenue, Far Rockaway, NY 11691, as to the likely effects of Sponsor's application for Real Estate Tax Benefits; Purchasers are directed to the section of this Offering Plan entitled REAL ESTATE TAX BENEFITS OPINION for a complete explanation.

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

Calculations of Real Estate Taxes are arrived at by applying the current tax rate to the assessed value, and then allocating the resulting taxes in direct proportion to the allocation of common interest. In the event Tax Abatement and Exemption benefits are obtained, the assessed value will be based on the pre-construction assessed value of $590,562.00. In the event tax exemption benefits are not obtained, the assessed value used for calculations is the $9,000,000.00 post-completion assessed value estimated by the Sponsor's real estate tax exemption and abatement expert, and set forth in his letter included in this Plan. In either case, the tax rate used for the calculation is 11.928% for the residential portion of the premises, and 11.306% for the commercial portion of the premises, which are the current tax rates. Unit owners shall be entitled to deduct real property taxes paid on the unit for income tax purposes. See TAX OPINION hereinafter set forth for a more complete discussion.

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

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

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

SECOND AMENDMENT TO OFFERING PLAN
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN, NEW YORK 11235

The Offering Plan for the condominium conversion of 3165 Emmons Avenue, Brooklyn, New York, is hereby amended as follows:

1) The prices for all of the commercial units are increased as follows:

UNIT #	OLD PRICE	NEW PRICE
C1	$600,000.00	$812,000.00
C2	$600,000.00	$816,000.00
C3	$600,000.00	$822,600.00

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

DATED: March 28, 2007
BROOKLYN, NEW YORK

FIRST AMENDMENT TO OFFERING PLAN
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN, NEW YORK 11235

The Offering Plan for the condominium conversion of 3165 Emmons Avenue, Brooklyn, New York, is hereby amended as follows:

1) The prices for all units are increased as follows:

UNIT #	OLD PRICE	NEW PRICE
C1	$541,600.00	$600,000.00
C2	$612,000.00	$600,000.00
C3	$616,950.00	$600,000.00

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

DATED: February 6, 2007
BROOKLYN, NEW YORK

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SPECIAL RISKS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

14) Units 1H through 1N, 3G, 3H, and 3K through 3O, shall each have exclusive use and possession of a roof terrace. Use of the roof will require the installation of protective decking, which will be the obligation of the purchaser and will represent an additional expense. Nothing other than protective decking material, a protective railing, temporary structures such as a "succha" or screened porch may be installed on the roof without the express written permission of the Board of Managers. The Unit Owner will be responsible for maintenance of the roof area including any decking installed, and repair or replacement of surface material where damaged. The Condominium shall remain responsible for the structural elements, such as rafters, bulkheads, etc. Please see the ARCHITECT'S REPORT section of the Offering Plan for a more complete explanation.

15) All Residential Units on the Second Floor will include as a limited common element a balcony area. No structures may be built on this balcony area without the express written permission of the Board of Managers, other than temporary structures such as a "succha" or screened porch. Unit owners shall be responsible for maintenance such as painting, brush sweeping, and repair or replacement of roofing or balcony surface material or damaged. The Condominium shall remain responsible for structural repairs such as girders, beams, etc. Additionally, balcony/terrace areas may not be used as dwelling spaces. Use of these areas for dining, sleeping, or office use may result in a violation being placed against the building which would be the obligation of the individual unit owner to remove at their own cost and expense. Please see the ARCHITECT'S REPORT section of the Offering Plan for a more complete explanation.

16) The owners of the commercial units will be required to maintain heat supply to his premises on a 24 hour a day basis, so as to not create an undo heating burden on residential units within the building. In the event a commercial unit owner fails to maintain his heat supply on such a basis, the condominium board shall have the power to compel compliance with this requirement. Please see COMMERCIAL UNITS section of this Offering Plan for a more complete explanation.

17) There will be separate water meters serving the commercial units. On account of this the commercial units will be entitled to

a credit against common charges due to the condominium for their proportionate share of the water bill of the residential units included in the common charges. Please see the COMMERCIAL UNITS section of this Offering Plan for a more complete explanation.

18) One commercial unit in the subject premises is designated as a "community facility." Community facility is special designation allowing commercial use within a residential district. Uses which fall under the community facility rubric include synagogue or other religious gathering place; community meeting room; clinic; outpatient medical facility; substance abuse treatment center; counseling center; or any other use which directly benefits the immediate community. It is currently anticipated, and the Certificate of Occupancy will reflect, that the proposed use is as a non-custodial medical facility; however, the commercial unit retains the right to amend the Certificate of Occupancy to allow any use permitted by the community facility designation. Please see the COMMERCIAL UNIT section of the Offering Plan for a more complete explanation.

19) Commercial unit owners have the right to sub-divide their units into any number of small units, provided that the total allocation of common interest of the commercial units may not be altered by such sub-division, and further provided that said all such subdivisions must be in conformity with applicable zoning rules and a Certificate of Occupancy for the premises. Additionally, the unit owner of the commercial unit designated as a community facility unit is not limited to its current anticipated use as a non-custodial medical care facility, but may utilize the unit for any purpose consistent with the community facility designation such as an outpatient clinic, a synagogue or community meeting area. Please see the COMMERCIAL UNITS section of this offering plan for a more complete explanation.

20) Square footages indicated for units in SCHEDULE A are the result of a "gross" square footage calculation. Measurement of gross square footage includes the entirety of exterior walls, the partition walls that divide the units from common areas, as well as one half of any wall dividing a unit from another unit. As a result, the actual floor area of each unit will be smaller than the square footage set forth in SCHEDULE A. Please see FOOTNOTES TO SCHEDULE A in Part I, and the ARCHITECT'S REPORT in Part II of this Offering Plan for a more complete explanation.

21) While all residential apartments will be equipped for installation of washers, dryers, stoves, refrigerators, and dishwashers, no appliances will be provided by the Sponsor as part of this sale except that the Sponsor will install a stove, Frigidaire Model #FGF368 or equivalent. To the extent the Purchaser elects to install any other appliances in their unit,

same will represent an additional cost of purchasing the unit. See DESCRIPTION OF PROPERTY AND BUILDING CONDITION included in Part II of this Offering Plan.

22) INTENTIONALLY OMITTED

23) The owner of a unit in which a child or children under the age of 11 are obligated, at their own cost and expense, to install child safety window guards in compliance with all applicable New York City Administrative Code requirements in all windows of the unit; which window guard shall be maintained in place for so long as such child or children continue to dwell in the subject apartment.

24) Three (3) parking spaces on the subject premises (35, 36, and 39) are designated as handicapped parking. These parking spaces will be the last parking spaces sold unless purchased by a person who qualifies as handicapped under the New York City Building Code. In the event these spaces are acquired by a non-handicapped person; and in the further event that the owner of another parking space does qualify as handicapped; then such handicapped owner can compel a "trade" of the parking spaces, in which case 35, 36, and 39 would be unavailable to the non-handicapped owner. In the event of a dispute as to the fair market value of the respective parking spaces such dispute must be referred to the American Arbitration Association for resolution in accord with its rules on commercial arbitration; and all costs of such arbitration shall be borne by the party requesting the transfer. See the HANDICAPPED ACCESSIBLE PARKING section of this Offering Plan, and the FLOOR PLANS in Part II of this Offering Plan for a more complete explanation.

INTRODUCTION

This is an Offering Plan for the sale of condominium apartments at 3165 Emmons Avenue, Brooklyn, New York. The purpose of this plan is to fully set forth all material terms of the offer. This plan may be amended from time to time, if such amendment is filed with the New York State Department of Law. Any such amendments will be served on all prospective Purchasers who have executed a Purchase Agreement for any apartment, all unit owners, and all other persons entitled to service pursuant to local law or statute.

The Sponsor of this offering is Emmons Coyle Realty LLC. The principal of the Sponsor is Emerich Goldstein (A/K/A Sam Goldstein). The Sponsor acquired the property on May 31, 2005. Units will be conveyed free and clear of any mortgages, liens, or other encumbrances. Units will be conveyed by delivery of a UNIT DEED set forth in Part II of this Offering Plan.

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

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

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

The premises consists of a single building composed of four stories and a cellar, and containing in aggregate forty-three (43) residential units; three (3) commercial units, one of which is designated as a community facility; and fifty-four (54) parking units which will be separately offered for sale. The property is located in the Sheepshead Bay section of Brooklyn. There will be no on-site laundry or recreational facilities; however, individual apartments have laundry hook-ups. To the extent the Purchaser elects to install any appliances in their unit, same will represent an additional cost of purchasing the unit. See DESCRIPTION OF PROPERTY AND BUILDING CONDITION included in Part II of this Offering Plan.

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

In accordance with the provisions of the Laws of the City of New York, the Sponsor represents that neither the Sponsor, nor the Condominium nor the Selling Agent will discriminate against any person because of his race, creed, color, sex or sexual orientation, national origin, ancestry, or any other reason prohibited by civil rights law in the sale of apartments offered by this Plan, or in the leasing of any apartment in the Building. Unit owners have an unrestricted right to lease, sell or mortgage units. Use of units is limited to residential use, and appurtenant home office use.

This is a newly constructed building. Work on the building is scheduled for completion in April of 2007. The foundation work has been completed, and construction of the exterior walls has been commenced at this time.

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

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

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

Limited Common Elements are those areas appurtenant to a particular Unit or Units, the use of which is restricted to the owner(s) of such Unit or Units, but which are not owned by that unit owner. Thus, in this condominium, Units 1H through 1N, 3G, 3H, and 3K through 3O, shall each have allocated as a limited common element a roof terrace. All residential units on the Second Floor will have allocated as a limited common element a balcony, as indicated on the FLOOR PLANS in Part II of this Offering Plan.

(3) After filing of the Declaration, each unit will be separately taxed and may be separately mortgaged; each unit owner may deduct from adjusted gross income for income tax purposes real estate taxes and mortgage interest. No unit owner

will be responsible for payment of, or any lien arising out of non payment of, real estate taxes assessed against any other unit in the building.

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

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

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

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

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

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

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

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

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The structure which is the subject of this Offering Plan consists of a single building comprised of four stories and a cellar, and containing in aggregate forty-three (43) residential units; three (3) commercial units, one of which is designated as a community facility; and fifty-four (54) parking units which will be separately offered for sale. Three (3) of the spaces are designated as handicapped accessible and are subject to special rules which are set forth in the HANDICAPPED ACCESSIBLE PARKING section of this offering plan. The property is located in the Sheepshead Bay section of Brooklyn. There will be no on-site laundry or recreational facilities; however, individual apartments have laundry hook-ups. All cabinetry and fixtures in kitchens and baths will be new. To the extent the Purchaser elects to install any other appliances in their unit, same will represent an additional cost of purchasing the unit. In this condominium, Units 1H through 1N, 3G, 3H, and 3K through 30, shall each have allocated as a limited common element a roof terrace. All residential units on the Second Floor will have allocated as a limited common element a balcony, as indicated on the FLOOR PLANS in Part II of this Offering Plan. See DESCRIPTION OF PROPERTY AND BUILDING CONDITION included in Part II of this Offering Plan.

There are also three (3) commercial units in the subject premises, one of which is a community facility. The Certificate of Occupancy allows that this community facility may be used as an outpatient clinic, synagogue or other religious gathering place, or community meeting room. It is currently anticipated that this space will be utilized as non-custodial medical care facility; however, the owner has the right, without board approval, to change the use so long as it is consonant with the zoning and the Certificate of Occupancy. The other commercial units may be utilized as stores, shops, restaurants, or any other use consonant with the commercial Certificate of Occupancy. There is no provision on uses which may under certain circumstances be considered offensive. Thus, the community facility could be used as an outpatient facility for drug treatment; the use of the store areas as a retail store may include such objectionable material as pornography or Boston Red Sox memorabilia.

This is a newly constructed building. It is anticipated that construction will be completed in April of 2007.

The Sponsor will complete the work set forth in this plan relating to the building, and the apartments contained therein, in conformity with the Building Code section of the New York City Administrative code and the New York City Zoning Resolution of 1961 as amended, and subject to procurement of all applicable and proper permits which are required, if any. Zoning for the subject

premises is partially R5 and partially C2-2 in R5, both of which in the special Sheepshead Bay zoning district. The net of the foregoing is that both commercial and residential use is allowed as a matter of right.

All residential units will be equipped with operable smoke and carbon monoxide detectors as required by the New York City Administrative Code.

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

LOCATION AND AREA INFORMATION

The premises are located in the Sheepshead Bay section of Brooklyn. This is a highly developed area essentially residential in character, but served by a rich and diverse assortment of shopping, recreational, medical, religious, and educational facilities, as well as a network both of streets and roads, and urban transportation. Police, Fire, Water, Sanitation, snow removal, and road maintenance are provided by the City of New York. The police precinct serving the community is the 61st Precinct. Fire stations are located approximately 1 mile from the project. Medical needs of the community are served by Coney Island Hospital. Students living in this project will be eligible to attend the P.S. 771, a public school for elementary through high school students, which is located on Oceanview Avenue approximately 1/4 mile from the premises; the elementary and middle school P.S. 225, also on Oceanview Avenue approximately 1/4 mile from the premises; or the Leon Goldstein High School for Science less than 1/2 mile from the premises. The area is served by the B and Q subway lines, and by the B4 and B44 buses.

Emmons Avenue is a street which contains mixed commercial and residential use. There are numerous similar buildings in the surrounding area containing ground level commercial space and upper level residential space. There are currently no existing or planned uses which a reasonable purchaser would find obnoxious.

Zoning for the subject premises is partially R5 and partially C2-2 in R5, both of which in the special Sheepshead Bay zoning district. The net of the foregoing is that both commercial and residential use is allowed as a matter of right. There is no landmark designation of the site. There are no adjoining undeveloped areas of the site. Neither the Sponsor, nor any principals of the Sponsor, own in whole or in part, or have an option or right to acquire in whole or in part, any adjacent areas which are not fully developed.

SCHEDULE A

PURCHASE PRICE AND ALLOCATION OF COMMON INTEREST

First Year of Operation

May 1, 2007 - April 30, 2008

Unit	Sq. Ftg. (1)	Bdrms/ Baths (2)	% of Common Interest (3)	Purchase Price (4)	Monthly Common Charges (5)	With Tax Ben. Monthly Real Es. Taxes (6)	With Tax Ben. Carrying Charges (7)	Without Tax Ben. Monthly Real Es. Taxes (8)	Without Tax Ben. Monthly Carrying Charges (9)
Commercial Units									
C1	1,316	N/A	2.58%	$ 541,600	$359.52	$144.21	$503.73	$2,196.48	$2,556.00
C2	1,338	N/A	2.62%	$ 612,000	$365.53	$144.21	$509.74	$2,196.48	$2,562.01
C3	1,356	N/A	2.65%	$ 616,950	$369.57	$148.58	$518.15	$2,263.04	$2,632.61
Residential Units									
1A	898	2/2	1.76%	$ 628,600	$245.32	$107.30	$352.63	$1,635.15	$1,880.47
1B	676	1/1	1.32%	$ 473,200	$184.68	$80.78	$265.45	$1,230.92	$1,415.59
1C	709	1/1	1.39%	$ 496,300	$193.69	$84.72	$278.41	$1,291.00	$1,484.69
1D	739	1/1	1.45%	$ 517,300	$201.89	$88.30	$290.19	$1,345.63	$1,547.52
1E	483	0/1	0.95%	$ 338,100	$131.95	$57.71	$189.66	$879.49	$1,011.44
1F	714	1/1	1.40%	$ 499,800	$195.06	$85.32	$280.37	$1,300.11	$1,495.17
1G	673	1/1	1.32%	$ 471,100	$183.86	$80.42	$264.27	$1,225.45	$1,409.31
1H	898	2/2	1.76%	$ 628,600	$245.32	$107.30	$352.63	$1,635.15	$1,880.47
1I	898	2/2	1.76%	$ 628,600	$245.32	$107.30	$352.63	$1,635.15	$1,880.47
1J	717	1/1	1.40%	$ 501,900	$195.88	$85.67	$281.55	$1,305.57	$1,501.45
1K	1,136	3/2	2.23%	$ 795,200	$310.34	$135.74	$446.08	$2,068.52	$2,378.86
1L	1,201	3/2	2.35%	$ 840,700	$328.10	$143.51	$471.61	$2,186.88	$2,514.98
1M	979	1/1	1.92%	$ 685,300	$267.45	$116.98	$384.43	$1,782.64	$2,050.09
1N	954	2/2	1.87%	$ 667,800	$260.62	$113.99	$374.62	$1,737.12	$1,997.74
2A	900	2/2	1.76%	$ 630,000	$245.87	$107.54	$353.41	$1,638.79	$1,884.66
2B	715	1/1	1.40%	$ 500,500	$195.33	$85.44	$280.77	$1,301.93	$1,497.26
2C	710	1/1	1.39%	$ 497,000	$193.96	$84.84	$278.80	$1,292.83	$1,486.79
2D	785	1/1	1.54%	$ 549,500	$214.45	$93.80	$308.25	$1,429.39	$1,643.84
2E	526	0/1	1.03%	$ 368,200	$143.70	$62.85	$206.55	$957.78	$1,101.48
2F	716	1/1	1.40%	$ 501,200	$195.60	$85.56	$281.16	$1,303.75	$1,499.35
2G	712	1/1	1.39%	$ 498,400	$194.51	$85.08	$279.59	$1,296.47	$1,490.98
2H	900	2/2	1.76%	$ 630,000	$245.87	$107.54	$353.41	$1,638.79	$1,884.66
2I	900	2/2	1.76%	$ 630,000	$245.87	$107.54	$353.41	$1,638.79	$1,884.66
2J	715	1/1	1.40%	$ 500,500	$195.33	$85.44	$280.77	$1,301.93	$1,497.26

Unit	Sq. Ftg. (1)	Bdrms/ Baths (2)	% of Common Interest (3)	Purchase Price (4)	Monthly Common Charges (5)	With Tax Ben. Monthly Real Es. Taxes (6)	With Tax Ben. Carrying Charges (7)	Without Tax Ben. Monthly Real Es. Taxes (8)	Without Tax Ben. Monthly Carrying Charges (9)
2K	1,136	3/2	2.23%	$ 795,200	$310.34	$135.74	$446.08	$2,068.52	$2,378.86
2L	1,201	3/2	2.35%	$ 840,700	$328.10	$143.51	$471.61	$2,186.88	$2,514.98
2M	738	1/1	1.45%	$ 516,600	$201.61	$88.18	$289.80	$1,343.81	$1,545.42
2N	979	2/2	1.92%	$ 685,300	$267.45	$116.98	$384.43	$1,782.64	$2,050.09
3A	900	2/2	1.76%	$ 630,000	$245.87	$107.54	$353.41	$1,638.79	$1,884.66
3B	715	1/1	1.40%	$ 500,500	$195.33	$85.44	$280.77	$1,301.93	$1,497.26
3C	710	1/1	1.39%	$ 497,000	$193.96	$84.84	$278.80	$1,292.83	$1,486.79
3D	785	1/1	1.54%	$ 549,500	$214.45	$93.80	$308.25	$1,429.39	$1,643.84
3E	526	0/1	1.03%	$ 368,200	$143.70	$62.85	$206.55	$957.78	$1,101.48
3F	716	1/1	1.40%	$ 501,200	$195.60	$85.56	$281.16	$1,303.75	$1,499.35
3G	732	1/1	1.43%	$ 512,400	$199.97	$87.47	$287.44	$1,332.88	$1,532.86
3H	850	2/2	1.67%	$ 595,000	$232.21	$101.57	$333.78	$1,547.75	$1,779.96
3I	706	2/2	1.38%	$ 494,200	$192.87	$84.36	$277.23	$1,285.54	$1,478.41
3J	1,137	1/1	2.23%	$ 795,900	$310.62	$135.86	$446.48	$2,070.34	$2,380.96
3K	1,662	3/2	3.26%	$ 1,163,400	$454.04	$198.59	$652.63	$3,026.30	$3,480.34
3L	1,456	4/3	2.85%	$ 1,019,200	$397.76	$173.98	$571.74	$2,651.20	$3,048.96
3M	1,452	4/3	2.84%	$ 1,016,400	$396.67	$173.50	$570.17	$2,643.92	$3,040.59
3N	1,493	4/3	2.92%	$ 1,045,100	$407.87	$178.40	$586.27	$2,718.57	$3,126.44
3O	1,629	4/3	3.19%	$ 1,140,300	$445.02	$194.65	$639.67	$2,966.21	$3,411.24
Parking Units									
P1	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P2	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P3	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P4	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P5	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P6	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P7	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P8	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P9	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P10	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P11	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P12	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P13	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P14	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39

Unit	Sq. Ftg. (1)	Bdrms/ Baths (2)	% of Common Interest (3)	Purchase Price (4)	Monthly Common Charges (5)	With Tax Ben. Monthly Real Es. Taxes (6)	With Tax Ben. Carrying Charges (7)	Without Tax Ben. Monthly Real Es. Taxes (8)	Without Tax Ben. Monthly Carrying Charges (9)
P15	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P16	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P17	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P18	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P19	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P20	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P21	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P22	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P23	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P24	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P25	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P26	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P27	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P28	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P29	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P30	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P31	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P32	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P33	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P34	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P35	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P36	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P37	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P38	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P39	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P40	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P41	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P42	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P43	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P44	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P45	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P46	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39

Unit	Sq. Ftg. (1)	Bdrms/ Baths (2)	% of Common Interest (3)	Purchase Price (4)	Monthly Common Charges (5)	With Tax Ben. Monthly Real Es. Taxes (6)	With Tax Ben. Carrying Charges (7)	Without Tax Ben. Monthly Real Es. Taxes (8)	Without Tax Ben. Monthly Carrying Charges (9)
P47	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P48	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P49	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P50	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P51	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P52	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P53	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
P54	153	N/A	0.30%	$ 45,000	$41.80	$18.28	$60.08	$278.59	$320.39
TOTALS	51,049		100.00%	$ 31,344,450	$13,946.00	$6,057.71	$20,002.84	$92,308.39	$106,253.52

Notes:

1) Units 2A, 2B, 2C 2D and Units 6A and 6B will have allocated as a limited common element a roof terrace. All residential units on the Third through Fifth Floors will have allocated as a limited common element a balcony area in the cellar of the subject premises.
2) Annual Real Estate Taxes for all units, with and without tax benefits, are listed on the attached EXHIBIT I. The estimate, in the event tax benefits are not obtained, is based on the first full year of post-completion assessed value.
3) In addition to the purchase price, there are additional closing costs assessed against each unit, such as document preparation fee ($950.00), reimbursement fee ($1,500.00), a working capital fund contribution equal to two-months common charges, a title clearance fee ($350.00), and payment of transfer taxes. Additionally, Purchaser will pay their own title insurance costs, recording charges and mortgage recording taxes. Please see the CLOSING COSTS & ADJUSTMENTS section of this Offering Plan for a more complete explanation.

SCHEDULE A - EXHIBIT I

Unit	Annual Real Estate Taxes With 421-a Tax Exemption	Annual Real Estate Taxes Without 421-a Tax Exemption
C1	$1,730.52	$26,357.76
C2	$1,730.52	$26,357.76
C3	$1,782.96	$27,156.48
1A	$1,287.63	$19,621.81
1B	$969.31	$14,770.98
1C	$1,016.63	$15,492.05
1D	$1,059.64	$16,147.57
1E	$692.57	$10,553.82
1F	$1,023.79	$15,601.30
1G	$965.01	$14,705.43
1H	$1,287.63	$19,621.81
1I	$1,287.63	$19,621.81
1J	$1,028.10	$15,666.85
1K	$1,628.89	$24,822.24
1L	$1,722.10	$26,242.53
1M	$1,403.77	$21,391.70
1N	$1,367.93	$20,845.44
2A	$1,290.50	$19,665.51
2B	$1,025.23	$15,623.15
2C	$1,018.06	$15,513.90
2D	$1,125.60	$17,152.69
2E	$754.22	$11,493.40
2F	$1,026.66	$15,645.00
2G	$1,020.93	$15,557.60
2H	$1,290.50	$19,665.51
2I	$1,290.50	$19,665.51
2J	$1,025.23	$15,623.15
2K	$1,628.89	$24,822.24
2L	$1,722.10	$26,242.53
2M	$1,058.21	$16,125.72
2N	$1,403.77	$21,391.70
3A	$1,290.50	$19,665.51
3B	$1,025.23	$15,623.15
3C	$1,018.06	$15,513.90
3D	$1,125.60	$17,152.69
3E	$754.22	$11,493.40
3F	$1,026.66	$15,645.00
3G	$1,049.60	$15,994.61
3H	$1,218.80	$18,572.98

Unit	Annual Real Estate Taxes With 421-a Tax Exemption	Annual Real Estate Taxes Without 421-a Tax Exemption
3I	$1,012.32	$15,426.50
3J	$1,630.33	$24,844.09
3K	$2,383.12	$36,315.64
3L	$2,087.74	$31,814.42
3M	$2,082.00	$31,727.02
3N	$2,140.79	$32,622.89
3O	$2,335.80	$35,594.57
P1	$219.38	$3,343.14
P2	$219.38	$3,343.14
P3	$219.38	$3,343.14
P4	$219.38	$3,343.14
P5	$219.38	$3,343.14
P6	$219.38	$3,343.14
P7	$219.38	$3,343.14
P8	$219.38	$3,343.14
P9	$219.38	$3,343.14
P10	$219.38	$3,343.14
P11	$219.38	$3,343.14
P12	$219.38	$3,343.14
P13	$219.38	$3,343.14
P14	$219.38	$3,343.14
P15	$219.38	$3,343.14
P16	$219.38	$3,343.14
P17	$219.38	$3,343.14
P18	$219.38	$3,343.14
P19	$219.38	$3,343.14
P20	$219.38	$3,343.14
P21	$219.38	$3,343.14
P22	$219.38	$3,343.14
P23	$219.38	$3,343.14
P24	$219.38	$3,343.14
P25	$219.38	$3,343.14
P26	$219.38	$3,343.14
P27	$219.38	$3,343.14
P28	$219.38	$3,343.14
P29	$219.38	$3,343.14
P30	$219.38	$3,343.14
P31	$219.38	$3,343.14
P32	$219.38	$3,343.14
P33	$219.38	$3,343.14
P34	$219.38	$3,343.14
P35	$219.38	$3,343.14
P36	$219.38	$3,343.14

Unit	Annual Real Estate Taxes With 421-a Tax Exemption	Annual Real Estate Taxes Without 421-a Tax Exemption
P37	$219.38	$3,343.14
P38	$219.38	$3,343.14
P39	$219.38	$3,343.14
P40	$219.38	$3,343.14
P41	$219.38	$3,343.14
P42	$219.38	$3,343.14
P43	$219.38	$3,343.14
P44	$219.38	$3,343.14
P45	$219.38	$3,343.14
P46	$219.38	$3,343.14
P47	$219.38	$3,343.14
P48	$219.38	$3,343.14
P49	$219.38	$3,343.14
P50	$219.38	$3,343.14
P51	$219.38	$3,343.14
P52	$219.38	$3,343.14
P53	$219.38	$3,343.14
P54	$219.38	$3,343.14

FOOTNOTES TO SCHEDULE A

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

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

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

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

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

6. After the condominium is divided into individual tax lots, each lot will be separately taxed for New York City property tax purposes. A unit owner will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the non payment of taxes on other units. Sponsor is applying for Real Estate Tax Benefits pursuant to Section 421-a of the New York State Real Property tax law, and the New York City Industrial Commercial Incentive Program known as "ICIP". This will result in an exemption of the building from increase in actual assessed valuation due to improvements to the premises for a period of eleven (11) years, with the full assessment thereafter being phased in over a five (5) year period. Sponsor has obtained an opinion from Moseson & Associates, 769 Empire Avenue, Far Rockaway, NY 11691, as to the likely effects of Sponsor's application for Real Estate Tax Benefits; Purchasers are directed to the section of this Offering Plan entitled REAL ESTATE TAX BENEFITS OPINION for a complete explanation.

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

Calculations of Real Estate Taxes are arrived at by applying the current tax rate to the assessed value, and then allocating the resulting taxes in direct proportion to the allocation of common interest. In the event Tax Abatement and Exemption benefits are obtained, the assessed value will be based on the pre-construction assessed value of $590,562.00. In the event tax exemption benefits are not obtained, the assessed value used for calculations is the $9,000,000.00 post-completion assessed value estimated by the Sponsor's real estate tax exemption and abatement expert, and set forth in his letter included in this Plan. In either case, the tax rate used for the calculation is 12.396% for the residential portion of the premises, and 11.306% for the commercial portion of the premises, which are the current tax rates. Unit owners shall be entitled to deduct real property taxes paid on the unit for income tax purposes. See TAX OPINION hereinafter set forth for a more complete discussion.

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

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

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

SCHEDULE B

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
May 1, 2006 - April 30, 2007

INCOME	
Common Charges	$167,356
EXPENSES	
Heat and Hot Water (1)	$ -0-
Electricity (2)	$24,644
Water and Sewer (3)	$23,650
Repairs and Maintenance (4)	$13,300
Services and Supplies (5)	$ 5,000
Insurance (6)	$32,000
Legal and Accounting Fees (7)	$ 3,500
Labor (8)	$46,282
Management (9)	$15,480
Miscellaneous (10)	$ 3,500
Total	$167,359

Note: All figures are rounded to the nearest dollar.

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

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

FOOTNOTES TO SCHEDULE B

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

2. The Sponsor has obtained an estimate from Engineering Solutions, PLLC, 1140 Broadway, Suite 204, New York, New York 10001, of approximately $16,120.00 per year of electrical usage for the common areas based on 103,332 kilowatt hours at 21.0 cents per kilowatt hour. The projected cost in SCHEDULE B includes a 10% allowance for inflation, and the cost of all applicable state and local taxes. Purchasers shall be responsible for individual utility costs for their own apartments.

3. Water is supplied to the building by the City of New York through a single water meter serving the residential portion of the premises, and a separate meter serving the commercial unit. Projected water and sewer costs are based upon a current New York City estimate of 400 gallons, or 53 cubic feet, per day per residential unit, current charges of $1.38 per 100 cubic feet of water consumed, and sewer charges of $2.20 per 100 cubic feet of water consumed. Projected figure also includes a 10% allowance for inflation.

4. Repairs and maintenance to building: The budgeted figure is based on normal maintenance and repairs to the common elements of the building and its systems and equipment. Insofar as this is a newly constructed building it is not anticipated that any major repairs will be required. The budgeted figure includes such items of regular maintenance as cleaning, painting and minor mechanical, carpentry, or electrical work. Individual unit owners will be responsible for the cost of interior repairs, and decorations, and painting of their respective apartments, including appliances. The budgeted figure also includes the cost of elevator maintenance estimated at a cost of $275.00 per month for an elevator maintenance contract.

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

6. Insurance: Sponsor has received a letter from All Risk Insurance Brokerage, Inc., 111 John Street 101, New York, New York 10038, estimating the cost of coverage for the building in the following coverage amounts:

Building.....	$10,500,000 "All Risk" agreed amount Replacement Value
Lost Common Charges.....	12 Months
Liability.....	$1,000,000 Per Occurrence $2,000,000 Aggregate
Deductible.....	$5,000

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

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

Purchasers are advised of the desirability of obtaining additional insurance, at their own cost and expense, to cover such risk as fire and casualty losses to unit contents, replacements, additions, up-graded fixtures and improvements, and liability coverage for occurrences within the unit or, where applicable, on the limited common elements pertinent to the units.

7. Legal and Accounting Fees: This figure is based on the estimate received from Steven Flax, 14 Penn Plaza, Suite 2008, New York, NY 10012, a certified public accountant, by the Sponsor for preparation of a certified financial statement for the first year of operation and City, State and Federal tax returns, which estimate was $2,500.00. The balance of the budgeted figure, $1,000.00, anticipates minor legal services during the first year

of operation, but would be insufficient to cover any substantial litigation.

8. The budgeted figure anticipates one part-time porter working approximately twenty (20) hours per week at $7.95 per hour, and one full-time superintendent employed at $30,000.00 per year. The budgeted figure includes FICA, New York State and New York City unemployment insurance, workers compensation and disability insurance. The budgeted figure does not anticipate use of union personnel which would result in a higher annual cost, and would require a concomitant increase in common charges. Use of union personnel would result in a higher annual cost, and would require a concomitant increase in the common charges. The level of staffing anticipated complies with all applicable housing and labor statutes. The porter will be able to provided regular maintenance services such as changing of light bulbs, trash removal, common area cleaning, trash removal, and snow removal. Plumbing, heating, electrical, mechanical, or carpentry work will require the engagement of personnel for those purposes.

The superintendent will be available to render emergency services seven (7) days a week, twenty-four (24) hours. In the event the superintendent is required to appear at the building outside of regular business hours, he will be entitled to additional compensation of approximately $15.00 per hour. It is anticipated in the Sponsor's budget that any such additional expenses will be covered by the miscellaneous budgeted item set forth in SCHEDULE B.

9. The Sponsor will manage the building for the first year of condominium operation for the budgeted figure. The budgeted figure is based on the Sponsor's charge to the condominium for such management services. Managing agent services for similar sizes and types of property in the same general vicinity as this project typically average 6-10% of the operating budget; therefore, the projected figure supplied by the Sponsor is fully in accord with market rates or managing agent services for this type of property in this area. Management activities will include maintenance of checking and savings accounts for the condominium; collection of monthly common charges; payment of all condominium bills; processing of all individual unit sales; supervision and payment of building employees; building maintenance; review and resolution of any problems arising in the day-to-day operation of the building; compliance with all government laws and regulations affecting building operation, ownership and maintenance; filing of annual tax returns; enforcement of condominium-adopted rules and regulations including enforcement of maintenance obligations; seizure and sale of delinquent units; and response to individual unit owner complaints, questions or issues. In addition to the foregoing, any additional issues or problems arising out of operation, maintenance, ownership and occupancy of the building will need to

be dealt with by the Board of Managers. Sponsor reserves the right to retain a different managing agent providing the cost is not substantially higher than as projected herein, and the services are not substantially different.

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

SCHEDULE B1

May 1, 2007 - April 30, 2008

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

The estimate assumes the following:

(a) Current KeySpan Energy Delivery System gas rate of $1.60 per therm;
(b) Estimate of 16 hours per day at 70 degrees;
(c) Estimate of 8 hours per night at 60 degrees;
(d) Current Con Edison electricity rate of $0.23 per kilowatt hour.

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

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

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

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

SCHEDULE B1 - EXHIBIT A

May 1, 2007 - April 30, 2008

Unit	Heating Estimate	Electrical Estimate	Hot Water	Taxes	Inflation	Total
1A	$ 824.00	$1,423.00	$219.00	$213.31	$246.60	$2,925.91
1B	$ 718.00	$1,278.00	$175.00	$187.79	$217.10	$2,575.89
1C	$ 718.00	$1,278.00	$175.00	$187.79	$217.10	$2,575.89
1D	$ 718.00	$1,343.00	$175.00	$193.41	$223.60	$2,653.01
1E	$ 513.00	$1,055.00	$175.00	$150.77	$174.30	$2,068.07
1F	$ 718.00	$1,278.00	$175.00	$187.79	$217.10	$2,575.89
1G	$ 718.00	$1,278.00	$175.00	$187.79	$217.10	$2,575.89
1H	$ 927.00	$1,423.00	$219.00	$222.21	$256.90	$3,048.11
1I	$ 927.00	$1,423.00	$219.00	$222.21	$256.90	$3,048.11
1J	$ 718.00	$1,278.00	$175.00	$187.79	$217.10	$2,575.89
1K	$1,133.00	$2,053.00	$263.00	$298.34	$344.90	$4,092.24
1L	$1,133.00	$2,053.00	$263.00	$298.34	$344.90	$4,092.24
1M	$ 824.00	$1,278.00	$175.00	$196.96	$227.70	$2,701.66
1N	$1,030.00	$1,790.00	$219.00	$262.87	$303.90	$3,605.77
2A	$ 927.00	$1,423.00	$219.00	$222.21	$256.90	$3,048.11
2B	$ 718.00	$1,278.00	$175.00	$187.79	$217.10	$2,575.89
2C	$ 718.00	$1,278.00	$175.00	$187.79	$217.10	$2,575.89
2F	$ 718.00	$1,278.00	$175.00	$187.79	$217.10	$2,575.89
2G	$ 718.00	$1,278.00	$175.00	$187.79	$217.10	$2,575.89
2H	$ 927.00	$1,423.00	$219.00	$222.21	$256.90	$3,048.11
2I	$ 927.00	$1,423.00	$219.00	$222.21	$256.90	$3,048.11
2J	$ 718.00	$1,278.00	$175.00	$187.79	$217.10	$2,575.89
2K	$1,133.00	$2,053.00	$263.00	$298.34	$344.90	$4,092.24
2L	$1,133.00	$2,053.00	$263.00	$298.34	$344.90	$4,092.24
2M	$ 718.00	$1,278.00	$175.00	$187.79	$217.10	$2,575.89
2N	$1,030.00	$1,790.00	$219.00	$262.87	$303.90	$3,605.77
3A	$ 927.00	$1,423.00	$219.00	$222.21	$256.90	$3,048.11
3B	$ 718.00	$1,278.00	$175.00	$187.79	$217.10	$2,575.89
3C	$ 718.00	$1,278.00	$175.00	$187.79	$217.10	$2,575.89
3D	$ 824.00	$1,343.00	$175.00	$202.58	$234.20	$2,778.78
3E	$ 513.00	$1,055.00	$175.00	$150.77	$174.30	$2,068.07
3F	$ 718.00	$1,278.00	$175.00	$187.79	$217.10	$2,575.89
3G	$ 718.00	$1,278.00	$175.00	$187.79	$217.10	$2,575.89
3H	$ 824.00	$1,423.00	$175.00	$209.50	$242.20	$2,873.70
3I	$ 824.00	$1,423.00	$175.00	$209.50	$242.20	$2,873.70
3J	$1,133.00	$1,278.00	$175.00	$223.69	$258.60	$3,068.29
3K	$1,751.00	$3,075.00	$263.00	$440.20	$508.90	$6,038.10
3L	$1,545.00	$2,825.00	$263.00	$400.75	$463.30	$5,497.05
3M	$1,545.00	$2,825.00	$263.00	$400.75	$463.30	$5,497.05
3N	$1,545.00	$2,825.00	$263.00	$400.75	$463.30	$5,497.05
3O	$1,751.00	$3,075.00	$263.00	$440.20	$508.90	$6,038.10

MANAGEMENT AGREEMENT

On closing, the condominium Board of Managers will enter into a management agreement with the Sponsor for an initial period of one year from the date of closing. The agreement will provide that it shall be automatically renewed at the expiration of each one-year period unless either party has notified the other in writing not less than 90 days prior to the expiration of the agreement term that the agreement will not be renewed. In addition, during the term of the agreement, the managing agent shall have the right to terminate same on 90 days written notice to the condominium; the condominium shall have the right to terminate same with or without cause on 30 days written notice to the managing agent. Upon termination of the managing agreement by either party, for any reason whatsoever, the managing agent shall be required to transfer all books and records in its possession to the condominium Board of Managers or to any successor managing agent named by the condominium Board of Managers.

In consideration of managing the premises, the managing agent shall receive monthly compensation of $1,290.00. In addition, the managing agent shall have the right to establish reasonable fees for the processing of lease or sale applications, review of requests for permission to make improvements on individual units, and any other activity outside the normal course of building management. In addition, the managing agent shall be entitled to provide services (such as repair and maintenance) to individual unit owners where requested, and shall be entitled to charge such individual unit owners (but not the condominium) for such services.

The major duties to be provided by the managing agent shall include, but not be limited to maintenance of all condominium books and records; collection of monthly common charges and any special assessments levied by the condominium; payment of all condominium expenses from condominium funds; maintenance of condominium checking accounts; or keeping, payroll and tax reporting functions; repair and maintenance of common elements; and the hiring and firing of condominium employees. In addition, the managing agent shall be entitled to, where in its sole and exclusive discretion such is needed, retain the services of outside professionals such as accountants, attorneys, etc., which expense shall be borne by the condominium. Additionally, where required items of repair or

maintenance exceed the capabilities of building employees, the managing agent shall be entitled to contract for such services, which shall be paid for from condominium funds.

In addition to the compensation set forth above, the managing agent shall be entitled to reimbursement for expenses incurred in the normal course of its functions, such as messenger and delivery charges, travel expenses, etc. In addition, the condominium shall indemnify the managing agent against any liability or obligation incurred for acts properly performed by it pursuant to the management agreement.

The management agreement may not be assigned by the agent except to a successor entity composed of the same principals as the current management agent.

CHANGES IN PRICES AND UNITS

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

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

HANDICAPPED ACCESSIBLE PARKING

Three (3) spaces (35, 36, and 39) at the subject premises have been designated as handicapped accessible parking spaces. These will be the last parking spaces to be sold. Ownership of a parking space designated as handicapped accessible is subject to the following terms and conditions which shall be set forth in the deed:

1. In the event the present or future owner of a residential unit, or a member of his or her immediate family occupying the residential unit, becomes handicapped and acquires New York City SPI handicapped plates for his or her vehicle; and said residential unit owner is the owner of a parking unit; said handicapped residential unit owner has the right to demand that the owner of a handicapped parking space "trade spaces," by delivering to the now handicapped residential unit owner the deed for the handicapped accessible parking space in question and receiving from said handicapped owner the deed for the parking space they currently own.

2. In the event the condition set forth in Item 1 occurs, and the now-handicapped unit owner does not own a parking space, said handicapped unit owner has the right to compel the owner of a handicapped accessible space to sell them their parking space at fair market value. If the parties cannot agree within thirty (30) days on the fair market value of the handicapped accessible parking unit, then the matter shall be referred to the American Arbitration Association for binding arbitration pursuant to Article 9 of the Bylaws set forth in Part II of the Offering Plan. Arbitration before the American Arbitration Association (located at 140 West 51st Street, New York, New York 10020, phone number 212-484-4000) is commenced by submitting to said Association a request for mediation containing a brief statement of the dispute; names, addresses, and telephone numbers of all parties; and the names of the representatives of the party if any. The initiating party must simultaneously file two (2) copies of the request with the American Arbitration Association, and send one copy by regular mail to every other party to the dispute. The Association will thereafter contact the named parties to arrange arbitration procedure. A copy of the American Arbitration Association rules setting forth the forms and procedures can be obtained from said association at the address and phone number indicated above. The results of said arbitration shall be binding and may be legally enforceable by either party.

3. All costs and expenses entailed in the transfer of title to a parking space pursuant to either of the foregoing clauses shall be borne by the party requesting the transfer. Such costs and expenses shall include, but not be limited to title abstract, title insurance, New York City and New York State transfer taxes and recording fees, attorney's fees for either party, the condominium, or any mortgage lender reviewing the documents; and any fee charged by a mortgage lender for release of the parking unit or for substitution of collateral.

4. The owner of a handicapped accessible parking space shall comply with a demand pursuant to this section within thirty (30) days after receipt of written notice thereof. Notice pursuant to this section shall be delivered by hand delivery, certified or registered mail, return receipt requested or overnight delivery service. Alternative means may be used where written acknowledgement of such delivery is delivered by the party receiving such notice.

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

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

August 28, 2006

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

Emmons Coyle Realty LLC
1 Rewe Street
Brooklyn, New York 11211

Dear Sirs:

You have requested an opinion from us with regards to your allocation of common interest to units in your proposed condominium at 3165 Emmons Avenue, Brooklyn, New York, with Section 339(i)(1)(iv) of the New York Real Property Law. You have informed us that the method of allocation chosen is to evaluate the approximate fair market value of the individual unit in proportion to the anticipated aggregate fair value of all units on the day the condominium Declaration will be filed. You have further informed us that, the factual basis of calculating the percentage of common interest consists of the size, layout, and location within the premises of each individual unit; and, the anticipated selling price of each unit. Based on our review of the foregoing factors, we have concluded that the proposed allocation of common interest to individual units is in compliance with Section 339(i)(1)(iv) of the New York State Real Property Law.

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

Sincerely,

Rita Knox

Rita Knox
Licensed Real Estate Broker

COMMERCIAL UNITS

There are three commercial units located on the First Floor of the building. One unit is designated as a community facility. Community facility is a special designation which allows a non-residential use in a residential building. Uses which qualify for community facility designation include community meeting room, religious gathering place, non-custodial medical care facility, outpatient clinic, substance abuse or counseling center, or other uses with a direct benefit to the community. The other units are commercial units which may be used for any non-industrial purpose, such as retail stores, video rental outlets or restaurants. There are no restrictions on the use of the commercial units, other than such use must conform to applicable zoning regulations or any variance granted thereof, and the Certificate or Occupancy for the premises or any amendment thereto. The unit owner of a commercial unit shall have the right to seek such amendment to the Certificate of Occupancy or variance in the zoning regulations without permission of the Board of Managers but at such unit owner's sole cost and expense. There is no provision on uses which may under certain circumstances be considered offensive. Thus, the community facility could be used as an outpatient facility for drug treatment; the use of the store areas as a retail store may include such objectionable material as pornography or Boston Red Sox memorabilia.

The common charges payable by the commercial unit owners are sufficient to cover the expenses attributable to said Unit. Heat, hot water, cold water, and utility services are all separately metered and will, therefore, not consume any portion of the condominium budget. The commercial unit owners will be entitled to a credit against common charges for their proportionate share of the water bill for the residential units. Moreover, since a commercial unit owner is responsible for all internal repairs and maintenance, heavier wear and tear attributable to commercial use should not impact on the budget for the condominium. While it is anticipated that commercial use of the premises will increase the cost of insuring same, the commercial unit owners will remain only and solely responsible for reimbursing the condominium for any insurance cost over and above that which the condominium would incur if all units in the building were residential units; which cost is to be determined via letter delivered by the insurance carrier or agent thereof

supplying insurance coverage for the building. Insofar as the exact usage of the space has not yet been determined, it is not possible to estimate such cost at this time; however, such information will be provided to a prospective commercial unit purchaser prior to executing a contract of sale therefore.

The commercial unit owners have rights and obligations which differ substantially from that of the residential units. A commercial unit owner may subdivide and sublet any or all of a commercial unit. A commercial unit may be divided into any number of smaller condominium units, or combined into any number of larger units, provided that the net common interest of such newly created units shall not exceed the original common interest allocated to the commercial unit involved. It is not anticipated that such differences in rights and obligations will have a materially adverse impact upon the condominium.

The owner of a commercial unit will be required to maintain heat supply to his premises on a 24 hour a day basis, so as to not create an undo heating burden on residential units within the building. In the event a commercial unit owner fails to maintain his heat supply on such a basis, the condominium board shall have the power to compel compliance with this requirement. Commercial unit owners are also responsible for cleaning, repair, refuse disposal and all other items of day-to-day maintenance, which would normally be considered "janitorial services"; and is further responsible for providing same at his own cost and expense so as not to impact on the services or budget of the condominium.

INTERIM LEASE

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

PROCEDURE TO PURCHASE

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

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

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

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

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

All deposits, downpayments, or advances, made by purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the Plan, will be placed, within five (5) business days after the agreement is signed by all necessary parties, in a segregated special escrow account of Craig Eaton whose address is 1622 Sheepshead Bay Road, Brooklyn, New York 11235, and whose telephone number is (718) 332-7766. The signatory on this account authorized to withdraw funds is: CRAIG EATON, Eaton & Torrenzano, LLP, 1662 Sheepshead Bay Road, Brooklyn, New York 11235. The name of the account is EATON & TORRENZANO, LLP - SPECIAL ESCROW ACCOUNT, located in JP Morgan Chase Bank, NA at 2623 East 17th Street, Brooklyn, New York 11235. This bank is covered by federal bank deposit insurance to a maximum of $100,000.00. To the extent deposits in the account exceed $100,000.00 they will not be federally insured. If the escrow agents are replaced or funds are transferred to a new escrow account, the Plan will be amended to provide the same full disclosure with respect to the new account, escrow agent and escrow agreement as was originally provided. No transfer of funds or change of escrow agent will be made until such amendment is accepted for filing by the Department of Law.

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

All instruments shall be made payable to or endorsed to the order of CRAIG EATON, ESQ., as escrow agent.

Within ten (10) business days after tender of the deposit submitted with the Purchase Agreement, the escrow agent will notify the purchaser that such funds have been deposited into the escrow account and will provide the account number and the initial interest rate, if applicable. If the purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the deposit. Such purchaser may also apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited and requisite notice was timely mailed to the purchaser in conformity with the Attorney General's regulations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The first closing of a Unit is expected to occur on or about May 1, 2007. If such closing is delayed more than twelve (12) months beyond the originally scheduled date, purchaser will be offered the right to rescind this contract. On closing, purchaser will be required to sign a Power of Attorney in favor of the Board of Managers as otherwise set forth in this Offering Plan.

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

EFFECTIVE DATE

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

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

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

The Plan must be declared effective upon the execution of Purchase Agreements for 80% (in number, not common interest) of the units, which, in the case of this Plan means thirty-seven (37) units. Prior to the sale of 80% of such Units, or prior to being declared effective, the Plan may be abandoned by the Sponsor at his option.

In such case, the Sponsor will return all monies paid by Purchasers, together with interest earned, if any, within ten business days. The Sponsor will also file with the New York State Department of Law an amendment abandoning the Plan and form RS-3, detailing why the Plan was abandoned, and explaining all disbursements of funds.

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

TERMS OF SALE

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

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

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

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

With regards to the construction loan encumbering the property, each mortgagee will, at the time of the conveyance of the first unit, either consent to the formation of a Condominium, and acknowledge that its lien will be limited to Unsold Condominium Units; or subordinate the lien of its mortgage to the Declaration of the Condominium; or, release its lien upon the Condominium Unit being conveyed, and its interest in the Common Elements.

CLOSING COSTS AND ADJUSTMENTS

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

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

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

(c) If the purchaser of a residential unit obtains a mortgage loan, the purchaser will pay a mortgage tax of 1.80% of the principal amount of the mortgage if the mortgage is under $500,000.00, and 1.925% if the mortgage is over $500,000.00. If the purchaser of a commercial unit obtains a mortgage loan, such purchaser will pay a mortgage tax of 2.05% of the principal amount of the mortgage if the mortgage is under $500,000.00, and 2.80% on a if the mortgage is over $500,000.00. In addition, the purchaser of a unit costing over $1,000,000.00 will pay a "mansion tax" of 1.0% of the purchase price. If a mortgage tax credit is or becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure to the benefit of the Sponsor. Accordingly, at closing, the Purchaser will reimburse the Sponsor for any mortgage tax credit allowed; and will pay the balance of the mortgage recording tax as provided by law.

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

(e) New York City Real Property Transfer taxes, currently 1.425% percent of the Purchase Price of a unit up to $500,000;

2.625% for those priced $500,000 or above, will be the sole responsibility of the purchaser. Payment of the New York City Real Property transfer tax by the Purchaser is deemed an additional consideration to the Seller, and so is in and of itself taxable, which will result in a "tax on a tax" effect.

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

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

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

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

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

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

Purchasers shall pay to the Sponsor's Attorney at closing a fee of $950.00 for the preparation of closing documents. If a purchaser fails to close on the date set for first closing, or adjourns a scheduled closing date on less than three (3) days notice, there shall be a late closing adjournment fee of $150.00 added to the above. Purchasers shall also pay a title clearance fee of $350.00.

In the event Purchaser fails to fulfill their terms of the Purchase Agreement and Sponsor's Attorney mails a Notice of Default, there will be a $100.00 charge for such notice. Purchaser will also pay to the Sponsor $1,500.00 as partial reimbursement for the cost of preparing the Offering Plan; and $350.00 reimbursement for installation of a stove. The above closing fees are cumulative to the extent applicable to an individual closing.

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

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

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

SAMPLE CLOSING COSTS

Unit 1E

$338,100.00 Purchase Price
$270,480.00 Mortgage

A. Mortgage and Fee Title Insurance	$ 2,530.00
B. Deed and Power of Attorney Recording	$ 223.00
C. Mortgage Recording Tax	$ 6,342.00
D. New York City Transfer Tax	$ 4,482.00
E. New York State Documentary Stamp Tax	$ 1,794.00
F. Working Capital Fund Contribution	$ 264.00
G. Document Preparation Fee	$ 950.00
H. Reimbursement Fee	$ 1,500.00
Total:	$18,085.00

In addition to the foregoing, the purchaser will, of course, be responsible for any fees charged by his own bank; his own Attorney; and additional fees incurred because of Default or failure to close at the scheduled time or place. Purchaser will also be responsible

for the mortgage recording charge which is calculated on the basis of $42.00 for the first two pages, plus $5.00 per page for every page thereafter, and a $50.00 service charge.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CONTROL BY THE SPONSOR

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

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

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

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

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

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

Until such time as the Sponsor has sold more than 50% of the units in the subject premises, or five years subsequent to the first closing (whichever is earlier), Sponsor may control the Board of Managers. Additionally, the By-Laws do not include a provision that a majority of the Board of Managers must be owner occupants or members of an owner occupant's household who are unrelated to the Sponsor and its Principal after the end of the initial Sponsor control period.

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

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

BOARD OF MANAGERS

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

The By-Laws limit the number of Managers to not less than three (3) members. The first Board of Managers shall consist of Samuel Goldstein, the principal of the Sponsor, and Harold Wolland and Tom Karfunkle, who are each business associates of the principal of the Sponsor. However, these Officers and Managers will resign in favor of Officers and Managers which will be elected by the Unit Owners at a meeting to be convened within 60 days after the First Closing; they may however, be re-elected at such time. The By-Laws do not include a provision that a majority of the Board of Managers must be owner occupants or members of an owner occupant's household who are unrelated to the Sponsor and its Principal after the end of the initial Sponsor control period.

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

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

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

Any Manager may be removed from office at any time with or without cause upon the affirmative vote of the Unit Owners whose aggregate votes are at least 51% of the votes of the Condominium at a Unit Owner's meeting duly called for the purpose; provided, however, that the Manager(s) elected by the Holder(s) of Unsold Units can be removed only for cause by vote of a majority of the Unit Owners or without cause by the Holders of the Unsold Units.

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

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

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

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

The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers, and shall have charge of such books and papers as the Board of Managers may direct; and shall, in general, perform all the duties incident to the office of a

secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

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

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

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

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

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

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

mortgage on a unit unless there has been a determination by unit owners not to rebuild the building. The insurance trustee, if any, shall be a bank or trust company having an office in the city and state of New York.

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

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

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

All maintenance, repair or replacement to any Unit or portion thereof, ordinary or extraordinary, shall be at the Unit Owner's expense, except for structural elements as specifically required herein. Windows are deemed to be a part of the unit, and the repair, maintenance, or replacement are necessary of same is the responsibility of the individual unit owner. All maintenance, repairs, and replacements to the Common Elements (including the exterior walls of the Building) and the painting and decorating of

the side of the elevator doors and stairwell doors which do not face into a Unit shall be made at the direction of the Board of Managers, and be proportionately charged to all the Unit Owners as a Common Expense, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Unit owners who enjoy use of a limited common element are responsible for regular repair and maintenance of such limited common element such as cleaning, painting, repair to surface damage, etc. Damage to the structural or mechanical systems serving such limited common element (except where directly caused by act or omission of the unit owner, their agents, employees or invitees) are the responsibility of the condominium through the Board of Managers.

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

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

course of such repairs or improvements without receiving Board permission.

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

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

A Unit Owner by acceptance of a Deed for a Unit shall have granted a right of access to the Unit and to all appurtenant areas, if any, to the Managing Agent and/or any other person authorized by the Board of Managers of the Managing Agent, for the purposed of performing installations, alterations or repairs to the mechanical or electrical services of other Common Elements in his/her Unit or elsewhere in the Building in which the Unit is located, to remove

violations, cure defaults by a Unit Owner, and for any other purpose provided in the Plan, Declaration, or as may be required by law or governmental regulation, provided that requests for entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner. In case of emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, such entry shall not render the Board of Managers or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Each Unit Owner will deposit with the President of the Board of Managers a key to his/her Unit to allow for entry in an emergency. The Board of Managers may designate responsible individual(s) to hold such keys.

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

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

will result in cancellation of the transaction and possible loss of the downpayment. Please see the POWER OF ATTORNEY set forth in Part II of this Offering Plan.

REAL ESTATE TAX BENEFITS

After the units are separately assessed, each Unit Owner will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor subject to, any lien for non-payment of taxes on any other unit. Units will not be separately assessed for the first year of condominium operation. On closing, Sponsor shall deposit with the Board of Managers a sum sufficient to pay all taxes due for the balance of 2006/2007 tax year. The Board of Managers shall be authorized to pay such taxes as and when due from such escrow fund. As each subsequent individual condominium Unit is sold, the purchasers thereof, as a standard closing adjustment, shall reimburse the Sponsor for the portion of their tax liability paid by the Sponsor from the date of closing through the end of the 2006/2007 tax year. It is anticipated that Units will be separately assessed for the 2007/2008 tax year, and that individual Unit Owners (whether purchasers, holders of unsold shares, or the Sponsor) will pay the taxes thereof as set forth in the attached SCHEDULE A.

The Property is taxed by the City of New York which, through the Department of Finance, has assessed the property at a pre-construction value of $590,562.00, and imposes a tax rate of 12.396% on the residential premises, and 11.306% on the commercial premises. The real estate taxes payable in SCHEDULE A are determined by applying the applicable tax rate to the non-exempt portion of the assessment as set forth in the attached letter from Moseson & Associates, and then allocating the amount due in conformity with the allocation of Common Interests. The City of New York is not bound by the allocation of Common Interests, and may allocate on a different basis. All figures are estimates.

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

The Sponsor has applied for Real Estate Tax Exemption Benefits pursuant to Section 421-a of the Real Property Tax Law of the State of New York and the New York City Industrial Commercial Incentive Program known as "ICIP". The benefits provided pursuant to this

section are stated in more particularity in the letter, included in this Offering Plan from Moseson & Associates, who have filed an application on behalf of the Sponsor. Briefly stated, however, the programs provide an exemption from any increase in assessed value of the property for real estate tax purposes, to the extent that such increase results from the reasonable cost of alteration or improvement to the building, for a period of eleven (11) years after granting of the exemption. Thereafter, the exemption declines by 20% per year until, after the fifteenth (15th) year, real estate taxes will be based on the full assessed value of the property. Sponsor has obtained an estimate from Moseson & Associates of a post-completion assessed value of $9,000,000.00, commencing in the July 2007 tax year. SCHEDULE A includes the estimated tax payments in the event 421-a Tax Benefits are not obtained. The following table indicates the application and expiration of benefits for the residential units:

YEAR	ASSESSED VALUE	TAXES
1-11	$ 544,203.00	$ 67,459.00
12	$2,094,062.00	$ 259,580.00
13	$3,643,922.00	$ 451,701.00
14	$5,193,781.00	$ 643,821.00
15	$6,743,640.00	$ 835,942.00
16	$8,293,500.00	$1,028,062.00

The following table indicates the application and expiration of benefits for the commercial units:

YEAR	ASSESSED VALUE	TAXES
1-11	$ 46,359.00	$ 5,241.00
12	$178,387.00	$ 20,168.00
13	$310,415.00	$ 35,096.00
14	$442,443.00	$ 50,023.00
15	$574,471.00	$ 64,950.00
16	$706,500.00	$ 79,877.00

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

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

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

MOSESON & ASSOCIATES
769 Empire Avenue
Far Rockaway, NY 11691

Telephone (718) 327-5779
Fax (718) 327-5737

September 28, 2005

Emmons Coyle Realty, LLC
c/o Benji Goldstein
1 Rewes Street
Brooklyn, New York 11211

RE: 43 units plus commercial/community facility at 3165 Emmons Ave, Brooklyn
Block: 8805 Lot:118

Dear Sir:

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

You and your architect have represented to us that:

1. You will commence construction on the site of the building based on approved building plans issued by the Department of Buildings of the City of New York before January 1, 2006.

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

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

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

5. Construction of the building will be completed on or before Dec. 31, 2009.

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

7. Upon completion, the project will consist of a condominium consisting of 43 units plus commercial/community facility.

CONCLUSION

Based solely on these representations, and if (i) the building is constructed substantially in accordance with the plans and specifications approved by the New York City Department of Buildings and comply with the requirements of section 421-a, the Regulations and HPD, and HPD is notified of any modifications to the plans for the building or the "sell-out" price; (ii) HPD determines that the property was "underutilized" (pursuant to the provisions of Section 421-a) 36 months prior to commencement of construction; (iii) a preliminary Certificate of Eligibility is issued by HPD after commencement of construction and prior to the issuance of a temporary Certificate of Occupancy; (iv) temporary Certificates of Occupancy for all of the residential areas of the building or permanent Certificates of Occupancy for the building is 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, 2009 which ever is earlier; (v) a copy of such Final Certification and of the temporary or permanent Certificate of Occupancy for the residential units is filed with the New York City Department of Finance succeeding the issuance of such Final Certificate of Eligibility; and (vi) there is no change in Section 421-a, the Regulations and decisional law, the Building would appear to be eligible for the partial real estate tax exemption prided under Section 421-a.

The units of the condominium should be entitled to Section 421-a tax benefits under present law. Generally, for predominantly residential buildings, under section 421-a; 100% of the increased assessed value of the property resulting from the improvement thereon (i.e., the assessed value above the pre-construction assessed value) is exempt from taxation during construction and during the ten (10)years following the first taxable status date immediately following completion of construction. The exemption declines to 80% of the increased assessed value for the eleventh (11) year and is further reduced by an additional 20% for each of the succeeding years. Following the 15-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.

The total assessed value of the property (i.e., the aggregate assessment of all units) following completion of construction is estimated to be approximately 9,000,000. Using the foregoing estimate of assessed value upon completion, assuming completion to be on or before December 31, 2009 and assuming the tax rate remains the same as the current rate (i.e., $12.216 per $100 of assessed value) during the 15 year abatement period and upon completion of construction, and using a pre-construction assessed value of the property of 590,562.00 then upon completion of the 15 year tax abatement the real estate taxes will be approximately $1,099,440.00. You are advised that this projection is an estimate as it is unlikely that the post-construction assessed value or tax rate will remain constant for the 15-

year Section 421-a exemption period. Thus, the actual assessment and real estate tax for each Unit may be more or less than the Unit's proportionate share of the total assessment and tax amount shown. If any of the foregoing requirements or conditions, however, should not be met to the satisfaction of HPD, or if any of the foregoing representations should prove to be inaccurate, then, unless the Regulations are modified to remove or change any requirement or condition that is not met, the building would not qualify for the partial real estate tax exemption provided under Section 421-a.

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

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

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

Jacob Moseson

MOSESON & ASSOCIATES
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August 7, 2006

Emmons Coyle Realty, LLC
c/o Benji Goldstein
1 Rewes Street
Brooklyn, New York 11211

RE: commercial/community facility at 3165 Emmons Ave, Brooklyn
Block: 8805 Lot:118

Dear Sir:

You have requested me to advise you with respect to the applicability of The City of New York's program for partial real estate tax exemption under ICIP program for the community facility and the procedure therefore.

1. A preliminary application must be filed prior to issuance of building permit.

2. Upon commencement of construction, a final application of Certificate of Eligibility under Title 11 Chapter 2 Part 4 of the Administrative Code of the City of New York has to be filed as soon as possible.

3. The community facility will be substantially used for non-residential purposes for a period of at least fifteen years following its completion.

4. Upon completion, the project will consist of a condominium consisting of a commercial/community facility, and the commercial/community facility will have its own separate condominium lot numbers.

5. This project is being filed as a new building and not a alteration.

6. All taxes and charges due on the property within the project site have been paid or are currently being paid pursuant to an installment agreement.

7. The sponsor will pay all taxes due on the property within the project site, including taxes due upon revocation pursuant to the rules.

8. The sponsor agrees to be personally liable for the payment s described in items (6) and (7) to the extent provided by the rules.

9. The sponsor will seek benefits only to the extent described in the application and any amended application permitted by the rules.

10. The sponsor will not seek benefits in excess of those awardable on the basis of the determination of eligibility made by the Department pursuant to article 18 of the rules, unless such determination is changed upon review sought and obtained in the manner provided by the rules.

11. The sponsor or subject property does not have any adjudicated uncured code violations as listed in 11-266, subdivision b of the administrative code of the city of New York.

12. Within seven years immediately preceding the date of application, neither the application nor any person having a substantial interest in the project site, was finally adjudicated by a court of competent jurisdiction to be guilty of arson or harassment, or was an officer, director or general partner of any such person at the time such act or harassment was committed.

13. The sponsor has posted notice in a conspicuous place at the project site and has published notice in a newspaper of general circulation in the City of New York, in the form prescribed by the Department, stating that persons having information concerning the eligibility of the applicant for participation in the program concerning any act of arson or harrassment by the applicant may submit such information to the Department.

14. The sponsor must file a Certificate of Continuing Use annually in each year of benefit period.

CONCLUSION

Based solely on these representations, and if (i) the building is constructed substantially in accordance with the plans and specifications approved by the New York City Department of Buildings and comply with the requirements of ICIP, the Regulations and ICIP is notified of any modifications to the plans for the building (ii) a Final Certificate of Eligibility is issued by ICIP after commencement of construction and prior to the issuance of a temporary Certificate of Occupancy; (iii) temporary Certificates of Occupancy of the building or permanent Certificates of Occupancy for the building is issued and filed with ICIP and (iv) there is no change in the ICIP program, the Regulations and decisional law, the Building would appear to be eligible for the partial real estate tax exemption prided under ICIP.

The commercial/community facility should be entitled to Section ICIP tax benefits

under present law. Generally, commercial/community facilities under Section ICIP, 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 ten (10) years following the first taxable status date immediately following completion of construction. The exemption declines to 80% of the increased assessed value for the eleventh (11) year and is further reduced by an additional 20% for each of the succeeding years. Following the 15-year period, the Unit Owners will pay real state taxes based on the full assessed valuation of their Units and the tax rate then in effect, without the benefit of any exemption.

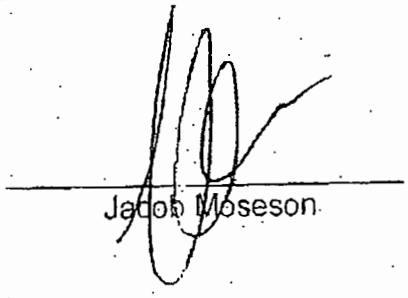
The total assessed value of the property (i.e., the aggregate assessment of all units) following completion of construction is estimated to be approximately 9,000,000. Using the foregoing estimate of assessed value upon completion, assuming completion to be on or before December 31, 2009 and assuming the tax rate remains the same as the current rate (i.e., $11.306 per $100 of assessed value) during the 15 year abatement period and upon completion of construction, and using a pre-construction assessed value of the property of 590,562.00 then upon completion of the 15 year tax abatement the real estate taxes will be approximately $1,099,440.00. You are advised that this projection is an estimate as it is unlikely that the post-construction assessed value or tax rate will remain constant for the 15-year exemption period. Thus, the actual assessment and real estate tax for each Unit may be more or less than the Unit's proportionate share of the total assessment and tax amount shown. If any of the foregoing requirements or conditions, however, should not be met to the satisfaction of ICIP, or if any of the foregoing representations should prove to be inaccurate, then, unless the Regulations are modified to remove or change any requirement or condition that is not met, the building would not qualify for the partial real estate tax exemption provided under the ICIP program.

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

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

As president of Moseson & Associates a real estate tax consulting firm, I have represented homeowners, real estate developers, attorneys, and corporations since

1983 in dealings with the NYC Department of Housing Preservation and Development. I specialize primarily in obtaining Section 421a,421b,ICIP, & J51 tax abatements for my clients.



Jacob Moseson

DEDUCTIONS TO UNIT OWNERS, AND TAX STATUS OF CONDOMINIUM

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

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

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

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COUNSEL'S TAX OPINION LETTER

August 28, 2006

Emmons Coyle Realty LLC
1 Rewe Street
Brooklyn, New York 11211

Re: Offering Plan for the Conversion to
Condominium Ownership of Premises:
3165 Emmons Avenue
Brooklyn, New York 11235

Gentlemen:

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

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

FACTS

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

The Sponsor will apply to the Department of Law of the State of New York to establish the premises located at 3165 Emmons Avenue, Brooklyn, New York, as a condominium pursuant to the provisions of New York's Condominium Act. (See Article 9-B of the Real Property Law of the State of New York.) This condominium shall consist of (forty-three) 43 Units allocated for residential use, three (3) commercial units and fifty-four (54) auxiliary parking units. Each holder of a Unit will own his own Unit plus an interest in the elements common to all Units (the "Common Elements"). Each unit owner will be entitled to the exclusive ownership and possession of his unit and will receive a separate deed to the Unit.

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

DISCUSSION

I. Deductibility of Mortgage Interest and Real Estate Taxes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

excluded from the income of the Condominium, because the Board of Managers does not have mere ministerial powers with respect to the operations of the Condominium.

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

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

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

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

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

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

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

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

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

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

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

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

III. Real Estate Tax Benefits:

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

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

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

CONCLUSION

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

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

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

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

Very truly yours,

Harold L. Gruber

HLG/lvd

RESERVE FUND

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

WORKING CAPITAL FUND

At closing of title to each Unit, the Unit Owner for such Unit will contribute to the working capital fund of the Condominium an amount equal to two-months common charges (see CLOSING COSTS AND ADJUSTMENTS). Thus, there will be a $27,892.00 working capital fund created on closing. Sponsor will make the required contribution for all unsold units at the time of the closing of the first unit, and will be reimbursed therefore on each subsequent closing of a unit by the unit purchaser. This Working Capital Fund will be used to make repairs and improvements, and for other appropriate purposes as determined by the Board of Managers, particularly to meet emergencies not budgeted for in SCHEDULE A. While the Sponsor controls the Board of Managers (see CONTROL BY THE SPONSOR), the Working Capital Fund will not be used to reduce estimated Common Charges.

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

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

IDENTITY OF PARTIES

SPONSOR: The Sponsor of this project is Emmons Coyle Realty LLC, a New York limited liability company formed April 13,. 2005, with offices located at 1 Rewe Street, Brooklyn, New York 11211. The principal of the Sponsor is Emerich Goldstein (A/K/A Sam Goldstein), of the same address. Mr. Goldstein is the owner and operator of an electronics distribution company. Neither the Sponsor nor the principal of the Sponsor have previously been the Sponsor or principal of the Sponsor of any condominium or cooperative offerings in or from the State of New York; except that Mr. Goldstein has previously been the principal of the Sponsor of the Offering Plan set forth below:

A. 7620-7624 Bay Parkway, Brooklyn, NY (CD05-0400) (ACCEPTED FOR FILING FEBRUARY 17, 2006; NOT YET DECLARED EFFECTIVE)

COUNSEL: Sponsor has engaged Harold Gruber, Esq., 563 10th Street, Brooklyn, New York, 11215, to represent him in preparation and submission of this Offering Plan. Sponsor will be represented by Craig Eaton, Esq., 1622 Sheepshead Bay Road, Brooklyn, New York 11235, in the closing of all individual condominium units, and will also be the escrowee holding all contract deposits. Mr. Gruber and Mr. Eaton represent the Sponsor, not the Condominium, which is not represented by counsel.

ARCHITECT: The architect, Abraham Hertzberg, principal of Hertzberg and Sanchez, has offices at 295 Northern Boulevard, Great Neck, New York, has examined the physical condition of the property and has rendered his report thereof as set forth in Part II starting at Page AR1. Mr. Hertzberg has been an architect in excess of 30 years and has prepared in excess of 50 such reports. The architect has no financial interest in the property, Sponsor, condominium, selling agent, or any other party interested in this transaction, except for his fee for services rendered in connection with his report.

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

GENERAL

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

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

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

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

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

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

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

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

DOCUMENTS ON FILE

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

REPORT TO UNIT OWNERS

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

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

2) Prior notice of the annual Unit Owners meeting.

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

SPONSOR'S STATEMENT OF BUILDING CONDITION

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

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

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

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

PART II

PURCHASE AGREEMENT

Purchaser(s)_____

Address_____

Home Telephone_____Business Telephone_____

Purchaser's S.S.No_____

Attorney_____

Attorney's Address_____

Attorney's Telephone No_____

Broker_____Telephone No_____

Unit_____ Common Interest_____% Common Charges $_____

Purchase Price $_____

Down Payment (herewith) $_____

Balance Due on Closing $_____

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

1. OFFERING PLAN READ. As Purchaser, I have received and read the Offering Plan of Condominium Organization (the Plan) with respect to premises 3165 Emmons Avenue, Brooklyn, New York.

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

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

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

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

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

5. PAYMENTS HELD IN TRUST AT NAMED BANK. The Seller will hold all monies received by it directly or through its agents, employees or escrow agent, in trust, in compliance with the trust fund provisions of section 352-h and section 352-e(2)b of the General Business Law, until actually employed in connection with the consummation to the Offering Plan. All such monies will be deposited with JP Morgan Chase Bank, NA, 2623 East 17th Street, Brooklyn, New York 11235, under the name of "EATON & TORRENZANO, LLP - SPECIAL ESCROW ACCOUNT". The funds so deposited will be released by the escrow agent, an attorney at law, only for the purposes of, and in conformity with the consummation of this Plan, or returned to me as herein provided. Unless the escrow account is of an IOLA type, I shall be entitled to any interest earned on the sums deposited by me unless otherwise agreed to by the parties hereto. However, it is not anticipated that any interest will be earned.

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

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

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

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

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

11. In the event Purchaser elects to obtain title insurance; or, in the event Purchaser obtains mortgage financing and is required to obtain title insurance; then, in such event, Purchaser

agrees that the title insurance shall be ordered through Traditional Abstract of New York, New York. Seller shall not be obligated to cure any exceptions raised by any company other than the foregoing; and, in the event Purchaser orders title insurance through any other agency, and Sponsor elects to cure such exceptions, there will be a charge as set forth in the CLOSING COSTS section of this Offering Plan for review of the title report prepared by such other abstract company.

12. CLOSING DATE AND PLACE. The closing of title shall occur on the date and at the time and place in the City and State of New York as Sponsor shall designate to Purchaser on not less than thirty (30) days' prior written notice. Sponsor shall have the right, from time to time, to adjourn such time and date for closing on written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for title closing and shall give Purchaser not less than ten(10) business days-prior written notice of the new scheduled date and time for closing.

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

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

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

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

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

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

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

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

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

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

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

form for recording.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

B. There will be no modifications or extras unless agreed to in writing by the parties. All modifications and alterations must be approved by Sponsor in writing and, if approved, shall be performed by Sponsor at Purchaser's expenses (payable in the manner to be set forth in addendum to this Agreement or separate agreement).

33. CONSTRUCTION.

A. The construction of the building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the architectural "plans and specifications" (defined in the Plan), subject to the right reserved by Sponsor to modify and amend the Plan and the "plans and specifications" in order to substitute materials, equipment or fixtures of equal or better quality and design, provided only the approval of any governmental authorities having jurisdiction thereover and the construction lender are first obtained (if required). The issuance of a Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the "plans and specifications". However, nothing herein contained shall excuse Sponsor from its obligations to correct any defects in construction in accordance with the conditions set forth in the Plan in the section entitled "RIGHTS AND OBLIGATIONS OF THE SPONSOR."

B. The construction of the Building and the Unit and the correction of any defects in construction to the extent required under the Plan are the sole responsibility of he Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and "plans and specifications" as indicated in the Plan in "RIGHTS AND OBLIGATIONS OF THE SPONSOR" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in said section.

34. INSPECTION OF UNIT. At least ten (10) days before the Balance is to be paid, the Selling Agent shall notify the Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with the Selling Agent to inspect the Unit before the lapse of such ten (10) day period. Purchaser or his duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Exhibit A to this Agreement) and deliver same to the Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said notice or to so sign and deliver the completed inspection

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

35. NOTICES. All notices, elections, consents, demands and communications (collectively called "notices" or individually called "notice") shall be delivered personally or given in writing by registered or certified mail, return receipt requested, postage prepaid, and, if sent to Purchaser, addressed to Purchaser at Purchaser's address given in the preamble to this Agreement and, if sent to Sponsor, addressed to the Sponsor's Attorney as indicated in this Plan. Either party may, by written notice to the other, change the address to which notices are to be sent. Unless otherwise provided herein, all notices shall be deemed given when personal delivery is effected or when deposited in any branch station or depository maintained by the U.S. Postal service in the City and State of New York, except that a notice of change of address shall be deemed given when actually received. Notice may also be given by overnight delivery service or fax and regular mail, and shall be deemed effective when received or when delivery is attempted. Any notice required to be given hereunder may be given to the attorney of the respective parties.

36. BROKER. Purchaser represents to Sponsor that the Broker listed on the front cover of this contract is the only broker or sales agent with who Purchaser has dealt in connection with this transaction. Sponsor agrees to pay the commission due the Selling Agent pursuant to separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any other broker on account of any acts of Purchaser or of Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from any and all liabilities and expenses in connection therewith, including (without limitation) reasonable legal fees and disbursements. The provisions of this Paragraph 26 shall survive the Closing.

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

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

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

40. STRICT COMPLIANCE. Any failure by Sponsor to insist upon strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Sponsor, notwithstanding any failure, shall have the right thereafter to insist upon strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

DATE: , 200 .

Purchaser

Purchaser

APPROVED AND ACCEPTED
EMMONS COYLE REALTY LLC
by:

Sponsor

EXHIBIT A
PRE-CLOSING INSPECTION STATEMENT

We/I, the named purchaser/s in a contract for Unit at 3165 Emmons Avenue, Brooklyn, New York, certify that we/I have this day inspected said unit, and agree to accept same in its present condition, subject to completion or repair of the items set forth on the list attached hereto.

_____

_____

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

EMMONS COYLE REALTY LLC
By:

_____

UNIT DEED

THIS INDENTURE made the day of , 200 , between EMMONS COYLE REALTY LLC, 1 Rewe Street, Brooklyn, New York 11211, (hereinafter "Grantor"), and , (hereinafter "Grantee");

W I T N E S S E T H:

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

The Unit described in the attached Schedule A.

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

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

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

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

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

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

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

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

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

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

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

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

UD2

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

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

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

EMMONS COYLE REALTY LLC

BY:

_____

STATE OF NEW YORK)
COUNTY OF) SS.:

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

_____

NOTARY PUBLIC

POWER OF ATTORNEY

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

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

The Power of Attorney shall be irrevocable.

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

_____ _____

STATE OF NEW YORK)
COUNTY OF) SS.:

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

_____
NOTARY PUBLIC

TAX ESCROW AGREEMENT

AGREEMENT made this 31ST day of AUGUST, 2006, by and between EMMONS COYLE REALTY LLC, (hereinafter "Sponsors"), and THE BOARD OF MANAGERS OF THE EMMONS AVENUE CONDOMINIUM (hereinafter "The Board");

W I T N E S S E T H:

WHEREAS, Sponsors for the conversion to condominium ownership of the land and building located at 3165 Emmons Avenue, Brooklyn, New York; and,

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

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

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

NOW, THEREFORE, the parties agree as follows:

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

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

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

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

EA1

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

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

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

EMMONS COYLE REALTY LLC
BY:

Emerich Goldstein

EMERICH GOLDSTEIN

THE BOARD OF MANAGERS OF
THE EMMONS AVENUE CONDOMINIUM
BY:

Emerich Goldstein

EMERICH GOLDSTEIN

ESCROW AGREEMENT FOR CONTRACT DEPOSIT

AGREEMENT made this 31ST day of AUGUST, 2006, between EMMONS COYLE REALTY LLC, ("Sponsor") as Sponsor of the Offering Plan, and CRAIG EATON ("Escrow Agent") as escrow agent.

WHEREAS, EMERICH GOLDSTEIN is the principal of EMMONS COYLE REALTY LLC, the Sponsor of an Offering Plan to convert to condominium ownership the premises located at 3165 Emmons Avenue, Brooklyn, New York, which premises are known as THE EMMONS AVENUE CONDOMINIUM; and,

WHEREAS, CRAIG EATON is authorized to act as an Escrow Agent hereunder in accordance with General Business Law ("GBL") Section 352-3(2-b), and the Attorney General's regulations promulgated thereunder; and,

WHEREAS, Sponsor desires that Escrow Agent act as Escrow Agent for deposits and payments by purchasers and subscribers, pursuant to the terms of this Agreement.

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

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 Sponsor and Escrow Agent hereby establish an escrow account with Escrow Agent for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with JP MORGAN CHASE BANK, N.A. at its branch located at 2623 East 17th Street, Brooklyn, New York 11235. The account number is

1.2 The name of the account is EATON & TORRENZANO, LLP - SPECIAL ESCROW ACCOUNT.

1.3 Escrow Agent is the sole signatory on the account.

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

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

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser or subscriber to the order of CRAIG EATON as Escrow Agent for THE EMMONS AVENUE CONDOMINIUM Offering Plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five (5) business days following receipt of such instrument by Escrow Agent. In the event of such return of funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, Escrow Agent shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan, provide the account number, and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. RELEASE OF FUNDS.

3.1 Escrow Agent shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve Sponsor of its fiduciary obligations pursuant to GBL Section 352-h.

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

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

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

4. RECORDKEEPING.

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

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

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

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

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

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

6. RESPONSIBILITIES OF SPONSOR.

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

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

7. TERMINATION OF AGREEMENT.

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

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

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

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

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

8. SUCCESSORS AND ASSIGNS.

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

9. GOVERNING LAW.

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

10. ESCROW AGENT'S COMPENSATION.

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

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

ESCROW AGENT

by: _____
CRAIG EATON

SPONSOR

by: Emerich Goldstein
EMERICH GOLDSTEIN

EAT

ETF-1

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

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

Re: _____
Address of Building or Name of Project

File Number: _____

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

1. Name of Applicant _____

2. Address of Applicant _____

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

_____

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

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

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

AD1

7. Name and Address of Sponsor: _____

_____

8. Name and Address of Escrow Agent: _____

_____

9. If downpayments are maintained in an escrow account:

(a) Name of account _____

(b) Name and address of bank _____

(c) Account number (if known) _____

(d) Initial interest rate (if known) _____

10. If downpayments have been secured by bonds:

(a) Name and address of bond issuer or surety: _____

_____

(b) Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND). If not included, explain:

_____

_____

11. If downpayments have been secured by a letter of credit:

(a) Name and address of bank which issued the letter of credit: _____

_____

(b) Date of expiration of the letter of credit, if known:

_____

12. Plan information:

(a) Date of filing of plan: _____

(b) Plan

[ ] has been declared effective. Approximate date: _____

[ ] has not been declared effective.

(c) If effective, the plan

[ ] has closed or the first unit has closed. Approximate date: _____

[ ] has not closed.

[ ] don't know.

(d) Downpayments are secured by

[ ] escrow account.

[ ] bonds.

[ ] letter of credit.

13. Contract information:

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)

(b) Date on which subscription or purchase agreement was signed: _____

(c) Date(s) of downpayment(s): _____

(d) Total amount of downpayment(s): _____

(e) Names and addresses of subscribers or purchasers affected by this application:

_____

_____

_____

_____

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

_____

_____

_____

15. I am contemporaneously sending a copy of this application to the following persons:

Note: You are required to mail a copy of this Application to all other affected parties.

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: Date:

Name (Printed):

Telephone: (Home) (Business)

Mailing Address:

2/6/92

AD4

ENGINEER'S REPORT

PREMISES KNOWN AS THE EMMONS AVENUE CONDOMINIUM

3165 Emmons Avenue
Brooklyn, New York
Tax Block Number, 8805
Tax Lot Number to be F/K/A, 118



Prepared By:

Abraham Hertzberg, P.E.
295 Northern Boulevard
Great Neck, N.Y. 11021
516-482-3558
August 28th, 2006

This "**Report**" describes the building to be known as THE EMMONS AVENUE CONDOMINIUM, located in the Sheepshead Bay Section of the Borough of Brooklyn, County of Kings, City and State of New York; in Tax Block 8805 and designated as Tax Lot to be F/K/A, 118.

ZONING AND PERMISSIBLE USE

The site is located partially in an R5 Zone and partially in a C2-2 in R5 in the Special Sheepsheads Bay District as designated on Map 29a of the 1961 Zoning Resolution (ZR). These zones permit Community Facility, 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 301964426.

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 Easterly side of Coyle Street and the Northerly side of Emmons Avenue.

The site has a frontage of 297'-9" along Coyle Street and 100'-5 ¾"along Emmons Avenue and extends to a depth of 100'-0", perpendicular to Coyle Street and 307'-6 1/8" from Emmons Avenue.

The site has an area of approximately 15,192 square feet.

STREETS

The streets beyond the lot lines are existing, New York City sidewalks, curbs and roadways.

Emmons Avenue is an existing one hundred and twenty (120'-0") wide two-way street and Coyle Street is an existing 80'-0" wide, one-way street.

There is an existing concrete sidewalk and concrete curb fronting the property. The existing concrete sidewalk and curb fronting the property will be replaced with a new concrete sidewalk and curb, as directed by the N.Y. City Department of Transportation, as is required for all new buildings, when construction is near completion.

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 Emmons Avenue and along Coyle Street.

Street lighting is provided by the City of New York, and consists of vertical stanchions surmounted with mercury arc lamps.

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 8-65 at approximately 10'-0" below grade; as per borings which were performed by A-1 Testing Laboratories, 101-16 133rd Street, Richmond Hill, Queens, N.Y. 11419. 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 four (4) stories. The building will be a total height of approximately 45'-0" measured from grade to the top of the roof above the fourth floor level.

The lowest level in the building will be the cellar, with a floor to ceiling height of approximately nine (9'-0") feet. The first through fourth floors will each have a floor to ceiling height of approximately eight feet and six inches (8'-6").

The approximate measurements; (gross square footages of each floor) are as follows:

Cellar	approximately	= 21,191 sq. ft.
First Floor	approximately	= 12,991 sq. ft.
Second Floor	approximately	= 12,991 sq. ft.
Third Floor	approximately	= 12,120 sq. ft.
Fourth Floor	approximately	= 5,208 sq. ft.

STRUCTURAL SYSTEM

The structural system for the building will be a steel column and beam framing system with a masonry veneer.

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 and steel joists; which will in turn be supported by the steel columns and girders.

The flat roof areas above the cellar, second, third and fourth floor levels shall be a concrete slab on corrugated metal decking; supported by steel beams and metal channel joists which in turn will be 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 metal stud walls which will be supported on spandrel girders. The interior finish shall be of gypsum wallboards attached to the inside surfaces of the load-bearing, metal stud walls.

The spaces between the metal studs at the exterior walls shall be fitted with fiberglass, batt insulation with a minimum R value of 11.

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 and double hung types, as manufactured by Andersen. 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 an areaway at the exterior of the building along Emmons Avenue and along Coyle Street and also at the side yard area accessible from Coyle Street.

The areaway will be located between the facades of the building and the front and side property lines and will be approximately five feet below the adjacent finished grade of the sidewalk. The areaway will contain exterior stairs, a handicap access ramp and driveway ramp which will provide access to the cellar floor level of the building. The residential lobby, the commercial and community facility units and the parking units will all be accessible at the cellar level from the areaway.

The areaway will be of reinforced concrete construction and will be equipped with area drains connected to the building storm drainage system. The perimeter walls along the open sides of the areaway shall be protected with a wall consisting of a combination of masonry and non-corrosive metal railing to a minimum height of approximately three feet six inches above the adjacent finished grade of the sidewalk. 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.

EXTERIOR ENTRANCES

There will be nine entrances to the building, all located at the cellar floor level; along the facades at Emmons Avenue and Coyle Street and also at the facade facing the yard area to the side of the building.

There will be one main entrance located centrally at the Coyle Street facade which will provide access to the residential lobby and elevator and to the residential units at the upper floors. There will also be an entrance to one of the residential exit stairs located to the north of the main residential entrance, which will also provide access to the parking areas at the cellar floor level to the rear. There will also be four entrances to the commercial and community facility units at the facade facing Coyle Street. There will also be an overhead vehicular access door at the facade facing the yard area to the side of the building which will permit vehicular access to the parking areas located at the cellar floor level. The other two entrances, one located at the Coyle Street facade and the other at the Emmons Avenue facade will provide pedestrian access to the parking areas.

The doors to the residential lobby and to the commercial and community facility units shall be of tempered glass with metal framing. 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 metal, wood or glass or a combination of materials with metal frames.

MAILBOXES

U.S. Approved type mailboxes will be provided for each residential unit at a central location at the entrance lobby at the cellar floor level. Mail will be delivered directly to commercial and community facility units.

ROOF AND ROOF STRUCTURES

There will be flat roof areas located above parts of the cellar, second and third floor levels and above the fourth floor level of the building. There will also be flat roof areas above the elevator bulkhead. There will be a standing seam metal, hipped roof above the stair bulkheads.

The flat roof areas shall be finished with a 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, steel joists and girders. 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 stair bulkheads shall be of load bearing metal stud walls finished with a masonry veneer at the exterior. The elevator bulkhead shall be of masonry construction.

Roof areas allocated to specific units shall be delineated by the masonry parapet walls and by non- corrosive metal, chain link fences, approximately four feet in height above the finished roof level.

Penetration of ducts, pipes, skylights, etc. shall be properly flashed and waterproofed. 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.

SKYLIGHTS

There will be no skylights at the roof areas of the building.

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 open stairs at the yard areas to the front of the building that will provide access from grade level to the areaway at the cellar floor level. The stairs shall be of concrete construction and 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 maximum spacing between the vertical mullions of the 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

Doors at exterior openings to the building may be of glass, wood or metal construction and do not have to be fire rated.

BALCONIES

There will be cantilevered balconies located at the second and third floor levels of the building. Balconies shall be limited common elements to the units from which they are directly accessible.

Balconies shall be of reinforced concrete supported by steel channels and beams 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 one elevator in the building which will provide access to the cellar through third floor levels of the building.

The elevator shall be installed by Direct Elevator Co. Inc. and shall be geared, traction type elevators. The elevator will be powered by a 12.5 H.P. motor and will be provided with a 208 Volt triple phase electrical supply. The 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 interior of the elevator cab shall be finished with baked enamel with stainless steel control panels and shall be provided with a centrally located overhead incandescent light fixture of approximately sixty watts incandescent illumination.

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.

YARDS

The building will have two front and two side yard areas because of its location on a corner lot.

The yard area to the front of the building facing Emmons Avenue will vary, approximately between fifteen and twenty three feet between the facade of the building and the front property line along Emmons Avenue. The yard area to the front of the building facing Coyle Street will be approximately eighteen feet in depth. The side yard area adjacent to Emmons Avenue will be approximately 30'-0", and the side yard area adjacent to Coyle Street will be approximately twenty six feet, measured perpendicular to the facade of the building.

The yard areas will be mostly paved with concrete and shall be provided with drains connected to the building, storm drainage system.

COMMON AREAS

The main common areas will be the yard areas to the front of the building and the side yard area, adjacent to Coyle Street. The common residential lobby, stairs, hallways and elevator will also be common areas.

LAUNDRY AREAS

The residential units will be provided with a laundry closet or a combined laundry / mechanical 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 fourth floor level, so that no water tanks are required.

FIRE PROTECTION SYSTEM

A sprinkler system will be installed throughout the entire building.

A separate sprinkler 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 sprinkler system.

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 closet within each residential unit. 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 PGC 50, as manufactured by AO Smith, with a capacity of 50 gallons. The boilers will each operate with an efficiency rating of approximately eighty (80 %) percent, which should be adequate to provide hot water for each residential unit.

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 each residential unit will be provided by a split HVAC system. Heating of each unit shall be achieved by supplying heated air (via ducts and wall and ceiling registers) to the different spaces within each residential unit.

Heating of the Community Facility and Commercial units will be achieved by a split HVAC system which will be installed by each unit's owner. A separate application shall be filed with and approved by the N.Y. City Department of Buildings and the proper permits secured, prior to the installation of any mechanical equipment.

The boilers which will generate the energy required for heating the residential units will be located within the mechanical closets within each unit. The boilers shall be model number Ti 200 as manufactured by NTi, with a N.Y. City M.E.A. number (272-02-E Vol. II). Each boiler will have a rated capacity of approximately 200,000 B.T.U. per hour and will operate at an efficiency rate of approximately eighty (80%) percent, which will be adequate to provide heat for each residential unit.

The Sponsor reserves the right to provide boilers by different manufacturers, which are equal to or better than those noted above.

COOLING

Cooling of each residential unit will be provided by a split HVAC system. Cooling of each unit shall be achieved by supplying cooled air (via the same ducts and wall and ceiling registers) to the different spaces within each residential unit.

Cooling of the Community Facility and Commercial units will be achieved by a split HVAC system which will be installed by each unit's owner. A separate application shall be filed with and approved by the N.Y. City Department of Buildings and the proper permits secured, prior to the installation of any mechanical equipment.

The condensers which will generate the energy required for cooling the residential units will be located at the roof above the fourth floor level. The condensers shall be model numbers H1RA024S06, H1RA036S06 and H1RA048S06 as manufactured by York, with a N.Y. City M.E.A. number (88-96-E). Each condenser will have a rated capacity of approximately 23,000, 34,000 and 46,000 BTUs per hour and will operate at an efficiency rate of approximately eighty (80%) percent, which will be adequate to provide heat for each residential unit.

The Sponsor reserves the right to provide condensers 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, kitchenettes and laundry / mechanical closets. 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 mechanical 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 will 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 Emmons Avenue. Beyond the house trap there will be an extra heavy cast iron pipe conveying the sewage to a 6" sanitary drain pipe. The 6" sanitary drainpipe will then be connected to the existing 10" sanitary sewer located in the roadway beneath Emmons Avenue.

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 towards the front of the building adjacent to Emmons Avenue and then to a new 8" extra heavy cast iron, horizontal storm drain. The 8" storm drain will be connected to the existing 42" storm sewer, located in the roadway beneath Emmons Avenue.

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 first through third 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 unit owners shall have their garbage removed by a commercial garbage removal company which will be retained by each unit's owner.

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 4000 Amp, 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.

INTERCOM

Each unit will be equipped with an intercom at the main entrance door, which will permit voice contact between the inside of the residential units and the exterior. The intercom shall be Model LAF 3, manufactured by Air phone.

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 to the building, each 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 sides 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.

PARKING AREAS

There will be fifty four enclosed parking spaces, located at the cellar floor level of the building. Parking spaces will be sold as separate units.

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 a total of fifty four (54) parking units, one (1) community facility unit, two (2) commercial units and forty three (43) residential units.

The parking units will be located at the cellar floor level. The community facility and commercial units will also be located at the cellar floor level. The residential units will be located at the first through fourth floor levels.

Units P 1 through P 54; will each consist of:
One (1) enclosed parking space;

Units C 1 will consist of:
One (1) Community Facility unit;

Units C 2 and C 3; will each consist of:
One (1) Commercial unit;

Unit 1E will consist of:
Living area, one (1) bathroom, kitchen and laundry / mechanical closet;

Units 1B, 1C, 1D, 1F, 1G, 1J and 1M; will each consist of:
One (1) bedroom, one (1) bathroom, living / dining area, kitchen and laundry / mechanical closet;

Units 1A, 1H, 1I and 1N; will each consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry / mechanical closet;

Units 1K and 1L; will each consist of:
Three (3) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry / mechanical closet;

Unit 2E will consist of:
Living area, one (1) bathroom, kitchen and laundry / mechanical closet;

Units 2B, 2C, 2D, 2F, 2G, 2J and 2M; will each consist of:
One (1) bedroom, one (1) bathroom, living / dining area, kitchen and laundry / mechanical closet;

Units 2A, 2H, 2I and 2N; will each consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry / mechanical closet;

Units 2K and 2L; will each consist of:
Three (3) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry / mechanical closet;

Unit 3E will consist of:
Living area, one (1) bathroom, kitchen and laundry / mechanical closet;

Units 3B, 3C, 3D, 3F, 3G, 3J and 3M; will each consist of:
One (1) bedroom, one (1) bathroom, living / dining area, kitchen and laundry / mechanical closet;

Units 3A, 3H, 3I and 3N; will each consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry / mechanical closet;

Unit 3K will consist of:
Three (3) bedrooms, two (2) bathrooms, living / dining area, kitchen and laundry / mechanical closet;

Units 3L, 3M, 3N and 3O; will each consist of:
Four (4) bedrooms, three (3) bathrooms, living / dining area, kitchen and laundry / mechanical 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 through P 54	Cellar Floor	= 153 square feet each unit
Unit C 1	Cellar Floor	= 1,316 square feet
Unit C 2	Cellar Floor	= 1,338 square feet
Unit C 3	Cellar Floor	= 1,356 square feet
Unit 1A	First Floor	= 898 square feet
Unit 1B	First Floor	= 676 square feet
Unit 1C	First Floor	= 709 square feet
Unit 1D	First Floor	= 739 square feet
Unit 1E	First Floor	= 483 square feet
Unit 1F	First Floor	= 714 square feet
Unit 1G	First Floor	= 673 square feet
Unit 1H	First Floor	= 898 square feet
Unit 1I	First Floor	= 898 square feet
Unit 1J	First Floor	= 717 square feet
Unit 1K	First Floor	= 1,136 square feet
Unit 1L	First Floor	= 1,201 square feet
Unit 1M	First Floor	= 783 square feet
Unit 1N	First Floor	= 979 square feet

Unit 2A	Second Floor	= 900 square feet
Unit 2B	Second Floor	= 715 square feet
Unit 2C	Second Floor	= 710 square feet
Unit 2D	Second Floor	= 785 square feet
Unit 2E	Second Floor	= 526 square feet
Unit 2F	Second Floor	= 716 square feet
Unit 2G	Second Floor	= 712 square feet
Unit 2H	Second Floor	= 900 square feet
Unit 2I	Second Floor	= 900 square feet
Unit 2J	Second Floor	= 715 square feet
Unit 2K	Second Floor	= 1,136 square feet
Unit 2L	Second Floor	= 1,201 square feet
Unit 2M	Second Floor	= 738 square feet
Unit 2N	Second Floor	= 979 square feet
Unit 3A	Third Floor	= 900 square feet
Unit 3B	Third Floor	= 715 square feet
Unit 3C	Third Floor	= 710 square feet
Unit 3D	Third Floor	= 785 square feet
Unit 3E	Third Floor	= 526 square feet
Unit 3F	Third Floor	= 716 square feet
Unit 3G	Third Floor	= 732 square feet
Unit 3H	Third Floor	= 850 square feet
Unit 3I	Third Floor	= 706 square feet
Unit 3J	Third Floor	= 1,137 square feet
Unit 3K	Third Floor	= 676 square feet
	Fourth Floor	= 986 square feet
		= 1,662 square feet
Unit 3L	Third Floor	= 535 square feet
	Fourth Floor	= 921 square feet
		= 1,456 square feet
Unit 3M	Third Floor	= 539 square feet
	Fourth Floor	= 913 square feet
		= 1,452 square feet
Unit 3N	Third Floor	= 537 square feet
	Fourth Floor	= 956 square feet
		= 1,493 square feet
Unit 3O	Third Floor	= 641 square feet
	Fourth Floor	= 988 square feet
		= 1,629 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 and tile walls around the bathtubs and showers. 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/Mech. 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 cellar floor level and the main entrances to the building will be accessed by a handicap ramp from the adjacent grade level.

The units located at the cellar floor level as well as the elevator which will provide access to all levels of the building will be accessible from the cellar 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.

Abraham Hertzberg, P.E.

295 Northern Boulevard
Great Neck, N.Y. 11021
Phone : (516) 482-3558

ADDENDUM TO ARCHITECT'S REPORT

3165 Emmons Avenue
Brooklyn, New York

File Number CD 06-0592

1. DRIVES, SIDEWALKS, AND RAMPS

The existing concrete sidewalk and curb fronting the property will be replaced with new concrete sidewalks and curbs when construction is near completion, as is required for all new buildings. Sidewalks driveways and the ramp providing vehicular access to the cellar floor level from grade shall be of concrete reinforced with welded wire fabric on gravel and compacted fill.

The existing catch basins in the vicinity of the lot frontage are constructed of concrete and metal and are in good condition.

The existing street lighting consists of mercury arc lamps supported by metal stanchions.

The existing street lighting, catch basins etc. are installed by and comply with the standards of the N.Y. City Department of Transportation.

2. SUBSOIL CONDITIONS

There has been no evidence of uneven foundation movement, settling, moisture, seepage or ground water infiltration. There is also no apparent danger of flooding due to water in the area or overflow from other bodies of water.

3. LANDSCAPING AND ENCLOSURES

There will be trees, each with a minimum caliper of three inches, planted along the sidewalk area at Emmons Avenue as required by the N.Y. City Zoning Resolution. There will also be concrete planters provided at the southeasterly, southwesterly and northwesterly corners of the property and at either side of the main entrance located centrally at the facade facing Coyle Street. Planters will contain grass and evergreen shrubs.

4. BUILDING SIZE

There will be mechanical rooms and a garbage compaction and storage room located at the cellar floor level.

There will be an elevator mechanical room at the fourth floor level accessible from the roof area above the third floor. Each residential unit will have its own mechanical room within the unit.

The masonry parapet walls at the perimeter of the roof above the seventh floor will be a minimum height of three feet and six inches above the finished roof level.

5. EXTERIOR ENTRANCES

The exterior door at the commercial and community facility entrances and the exterior and vestibule doors at the residential entrance shall be of plate glass set in metal framing. Doors shall be equipped with a closer and a latch which will be equipped with a entry type lockset, openable from the entrances to the building.

Wall mounted, lighting fixtures shall be provided at each of the entrances to the front of the building, providing an aggregate illumination of one hundred and fifty (150) watts incandescent illumination, or its equivalent.

6. PARAPETS AND COPINGS

Roof areas shall be protected at the exterior with masonry parapet walls to a minimum height of three feet and six inches above the finished roof level. Parapet walls shall be topped with a cast stone coping which will be anchored to the masonry walls with metal dowels.

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7. ROOF AND ROOF STRUCTURES

There shall be non corrosive metal flashing and counter flashing provided at the perimeter of roof areas and at roof penetrations.

8. INTERIOR DOORS AND FRAMES

Interior doors providing access: to the exit stairs, to the residential units from common corridors, 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 shall be set in metal frames.
Other doors within the units may be of wood, metal or another material and do not have to be fire rated.
The interior doors comply with the N.Y. City Building Code.

9. ELEVATORS

The elevator will be equipped with a single speed, automatic, sliding door with stainless steel finished automatic control panels.
The elevator machine room will be located at the roof above the third floor level.
The DC motor shall be as manufactured by Imperial Electric.
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 the elevator and related equipment.
The Sponsor reserves the right to install elevator equipment by a different manufacturer which will be equal to or better than noted above.

10. ELEVATOR CABS

The elevator cab walls shall be finished with plastic laminate. The floor shall be of vinyl composition tile. The ceiling shall be a suspended ceiling with a plastic laminate finish and incandescent lighting fixtures.
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 cellar 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.

11. LAUNDRY ROOMS

Laundry closets will be equipped with vertical, metal, exhaust ventilation ducts which will terminate at the roof above the third and fourth floor levels. Exhaust vent ducts shall be for venting air from the dryers which will be installed at the option of each residential unit's owner.

12. FIRE PROTECTION SYSTEMS

The entire building will be equipped with a wet pipe sprinkler system.
The sprinkler heads will be mainly; concealed type sprinkler heads and will be located throughout the entire building.
A separate application will be filed with and approved by the N.Y. City Department of Buildings and the proper permits secured prior to the installation of the sprinkler system.

13. WATER PRESSURE

The water pressure will be maintained by a duplex water pressure system, model number SP-0100-2 as manufactured by Federal.
The Sponsor reserves the right to install an alternate water pressure maintenance unit which will be equal to or better than noted above.

14. PERMIT(S) AND REQUIRED

A copy of all required permits with the dates obtained will be provided by the Sponsor.

15. HEATING SYSTEM

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).
Each commercial, community facility and residential unit will be equipped with a thermostat connected to the heating system to control the temperature within the unit. Heated air will be supplied to spaces within the units via metal ducts and ceiling and wall registers.

16. AIR CONDITIONING

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.

There will be forty three condensers which will generate the energy required for cooling the residential unis located at the roof above the fourth floor level. The condensers shall be model numbers H1RA024S06, H1RA036S06 and H1RA048S06 as manufactured by York, with a N.Y. City M.E.A. number (88-96-E). The condensers will have a rated capacity of approximately 2, 3 and 4 tons respectively and will operate at an efficiency rate of approximately eighty (80%) percent, which will be adequate to provide cooling for each residential unit.

The Sponsor reserves the right to provide condensers by different manufacturers, which are equal to or better than noted above.

17. ELECTRICAL SYSTEM

Each unit will be equipped with a 100 Amp single phase circuit breaker.

The electrical system will be adequate to handle modern usage and appliances such as, dishwashers and dryers.

18. ADEQUACY

There will be approximately twelve (12) circuits equipped with circuit breakers for each unit; which will separate, HVAC equipment, dishwashers, kitchen appliances, lights and outlets etc.

The service will be adequate for the usage of modern equipment and appliances.

19. TELEVISION RECEPTION

The entire building will be wired for cable.

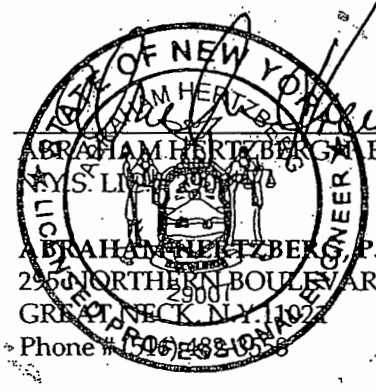
Each unit's occupant will be responsible for securing their own cable service contract if necessary or providing their own antennae.

20. PARKING FACILITIES

The parking spaces will be unattended.

There will be three handicap parking spaces provided in the enclosed parking area at the cellar floor level. Revised Cellar floor plans are herewith submitted indicating the location of the handicap parking spaces.

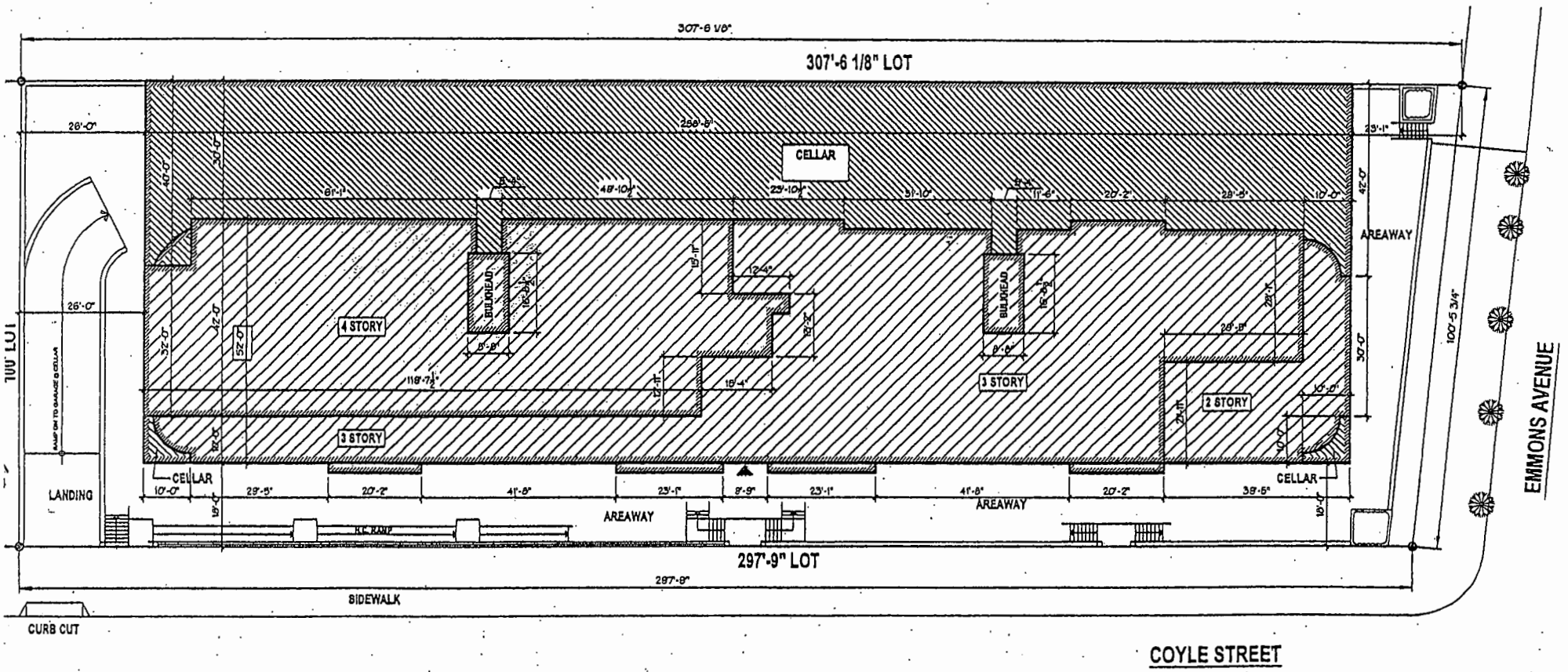
Dated: December 7th, 2006



ABRAHAM HERTZBERG, P.E.
NYS. LIC. # 29001

ABRAHAM HERTZBERG, P.E.
295 NORTHERN BOULEVARD
GREAT NECK, N.Y. 11021
Phone # (516) 482-0578

AR24

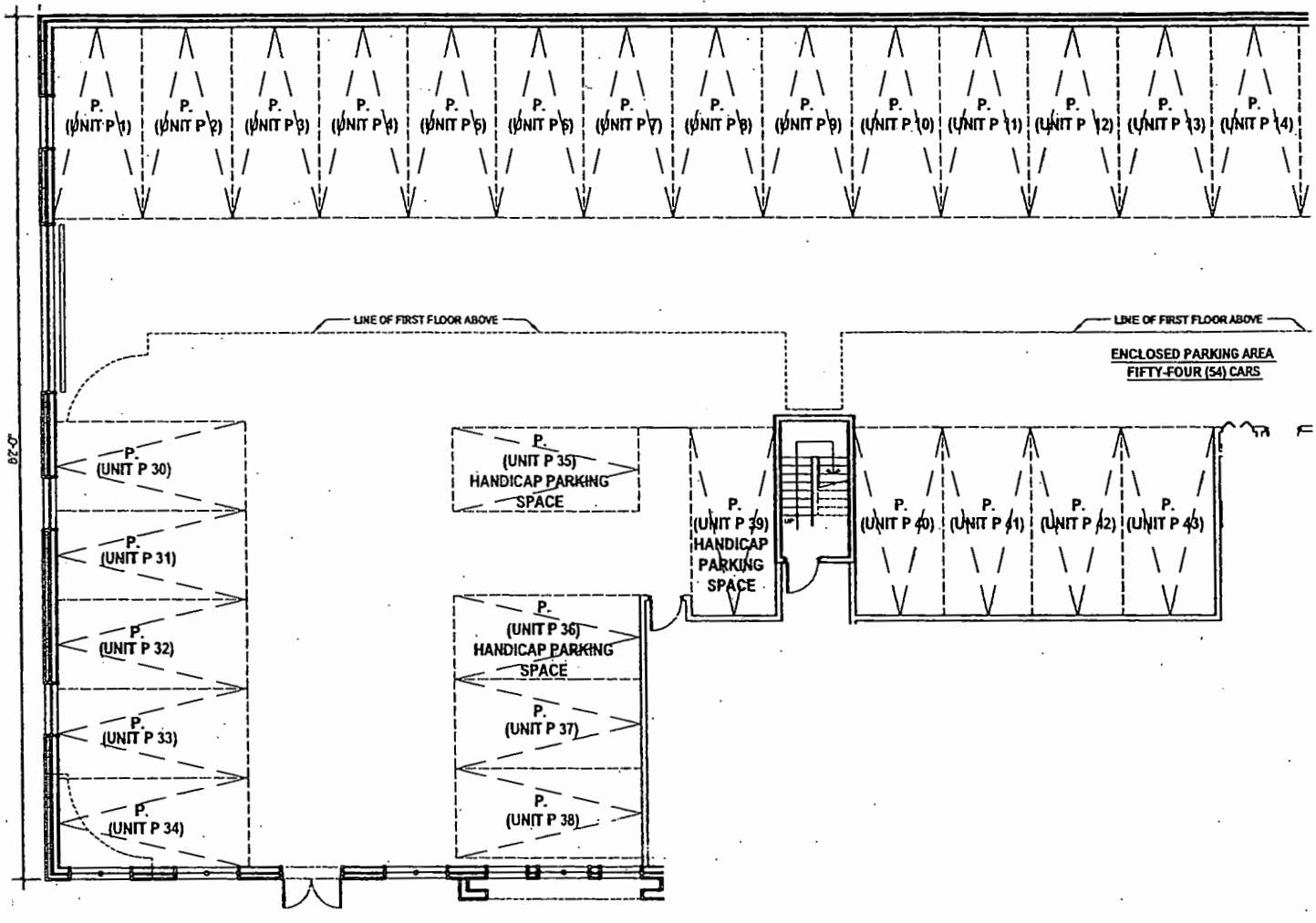


SITE PLAN

NORTH

0 5 10 15 20 30 40 50

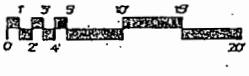
BLOCK : 8805
LOT : 118



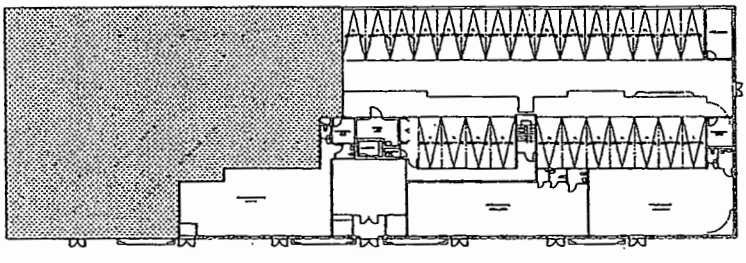
P. : DENOTES ENCLOSED PARKING SPACE

CELLAR FLOOR : (UNITS P 1 TO P 14)

& (UNITS P 30 TO P 43)

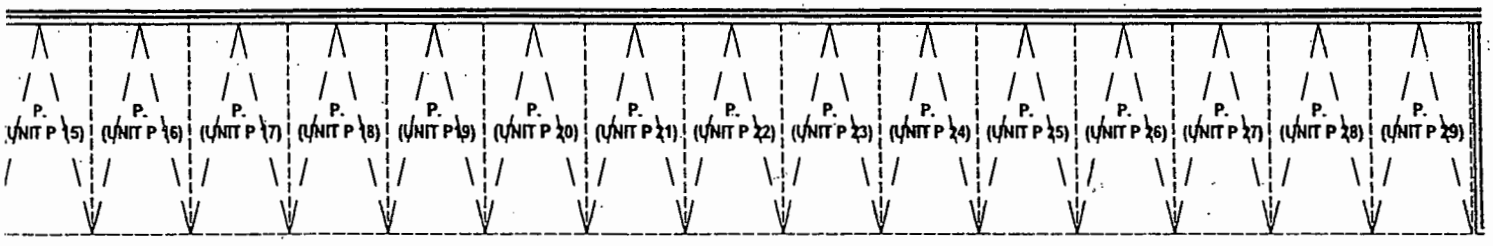


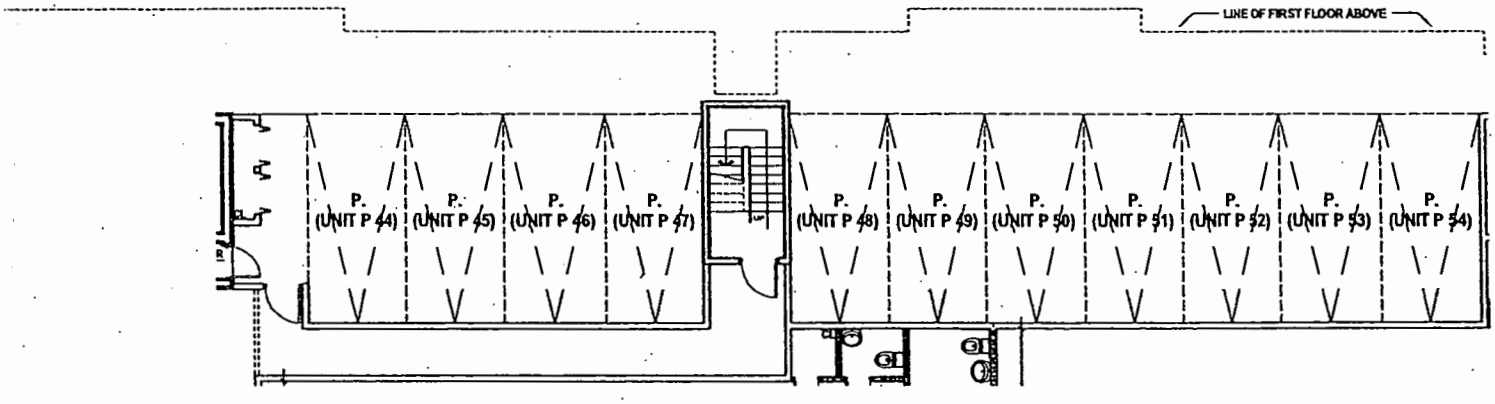
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



KEY PLAN : CELLAR FLOOR

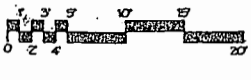
FP2



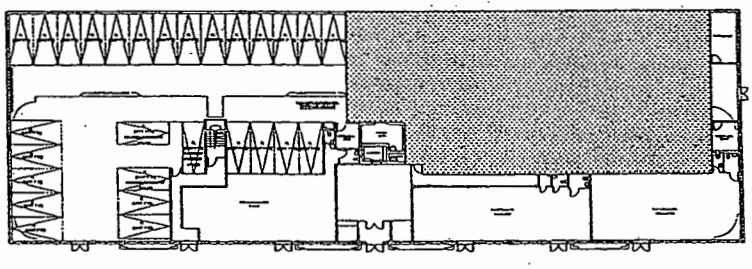


P. : DENOTES ENCLOSED PARKING SPACE

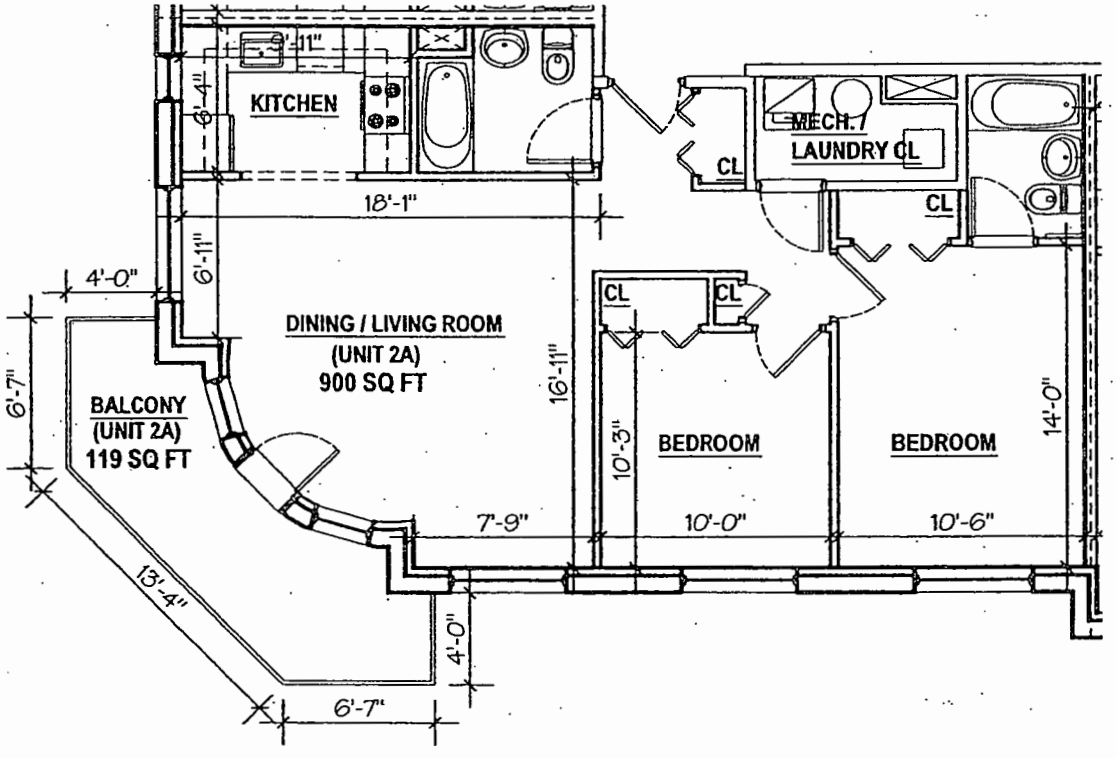
CELLAR FLOOR : (UNITS P 15 TO P 29)
& (UNITS P 44 TO P 54)



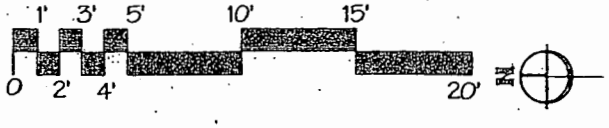
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



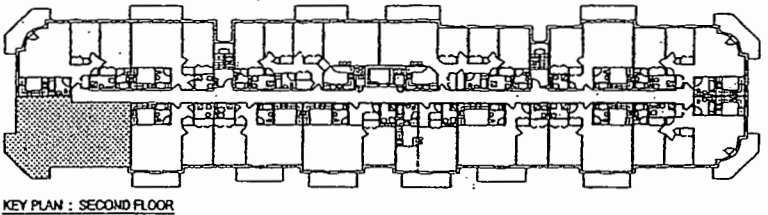
KEY PLAN : CELLAR FLOOR



SECOND FLOOR : (UNIT 2A)

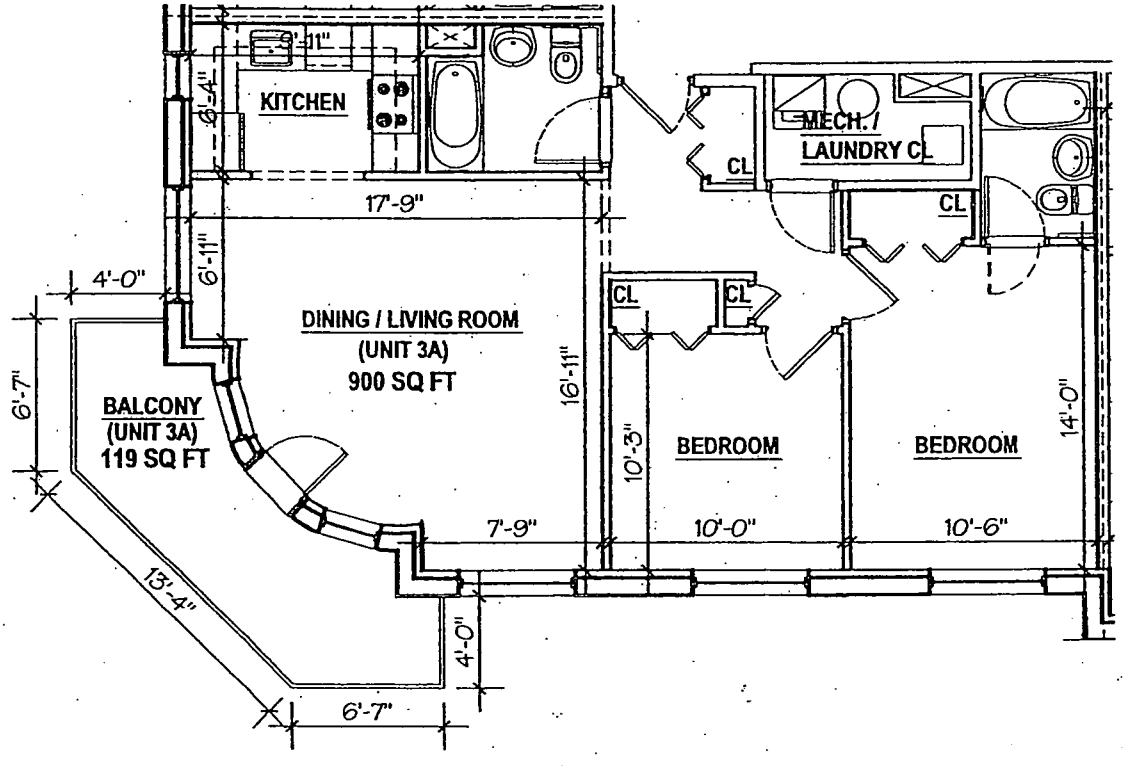


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

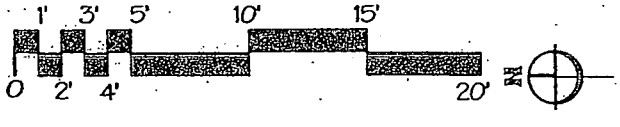


KEY PLAN : SECOND FLOOR

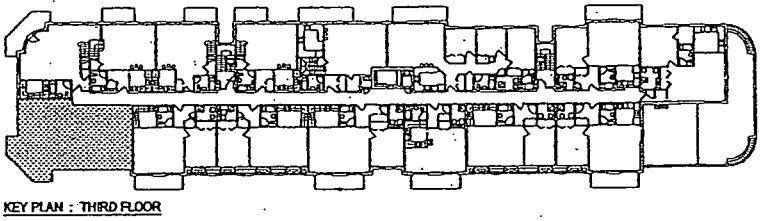
FP4



THIRD FLOOR : (UNIT 3A)

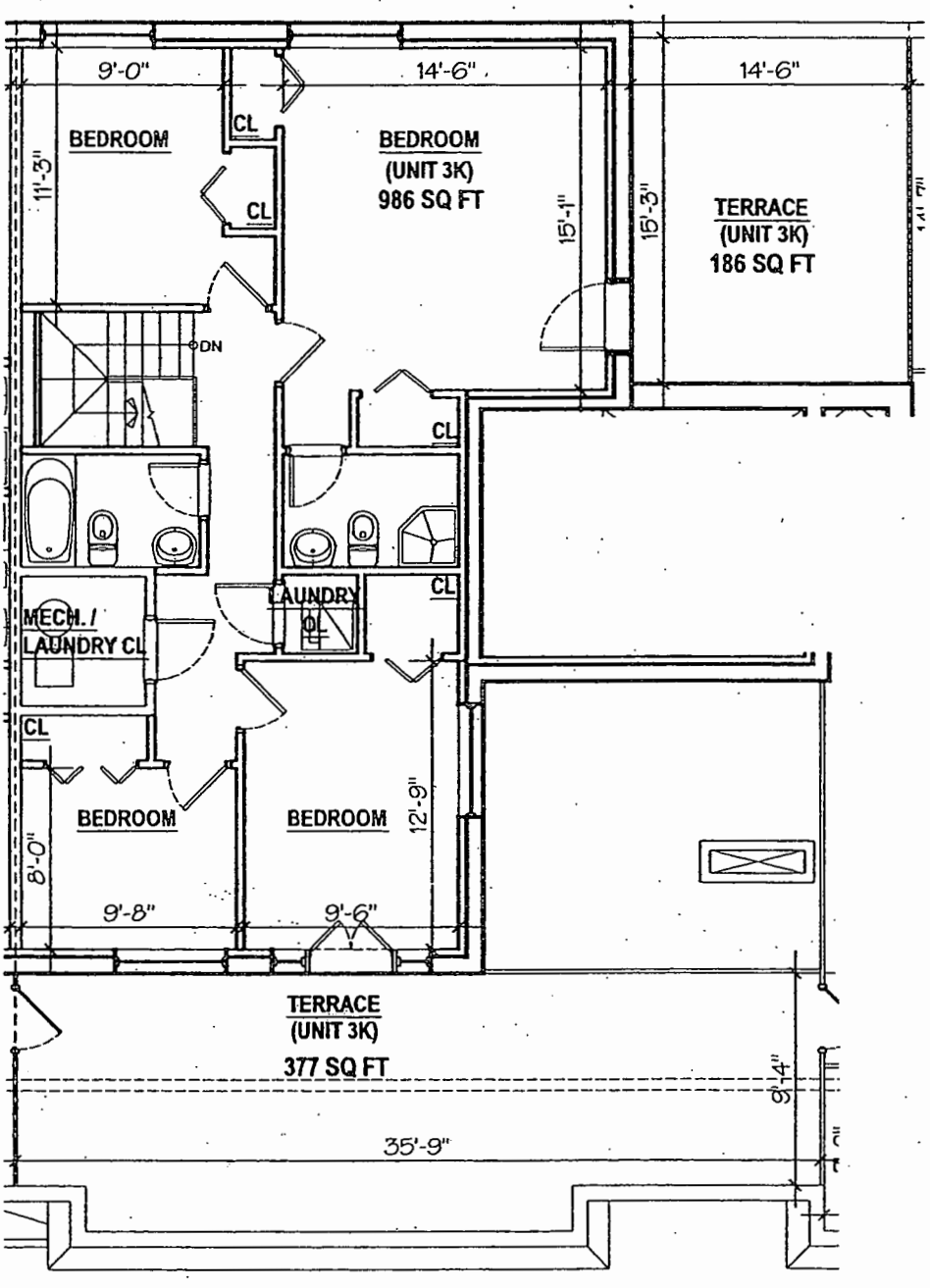


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

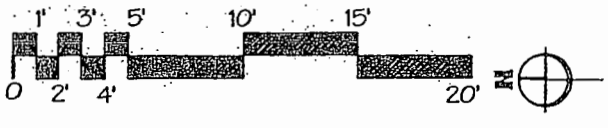


KEY PLAN : THIRD FLOOR

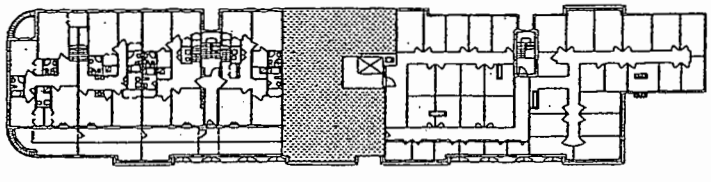
FP5



FOURTH FLOOR : (UNIT 3K)

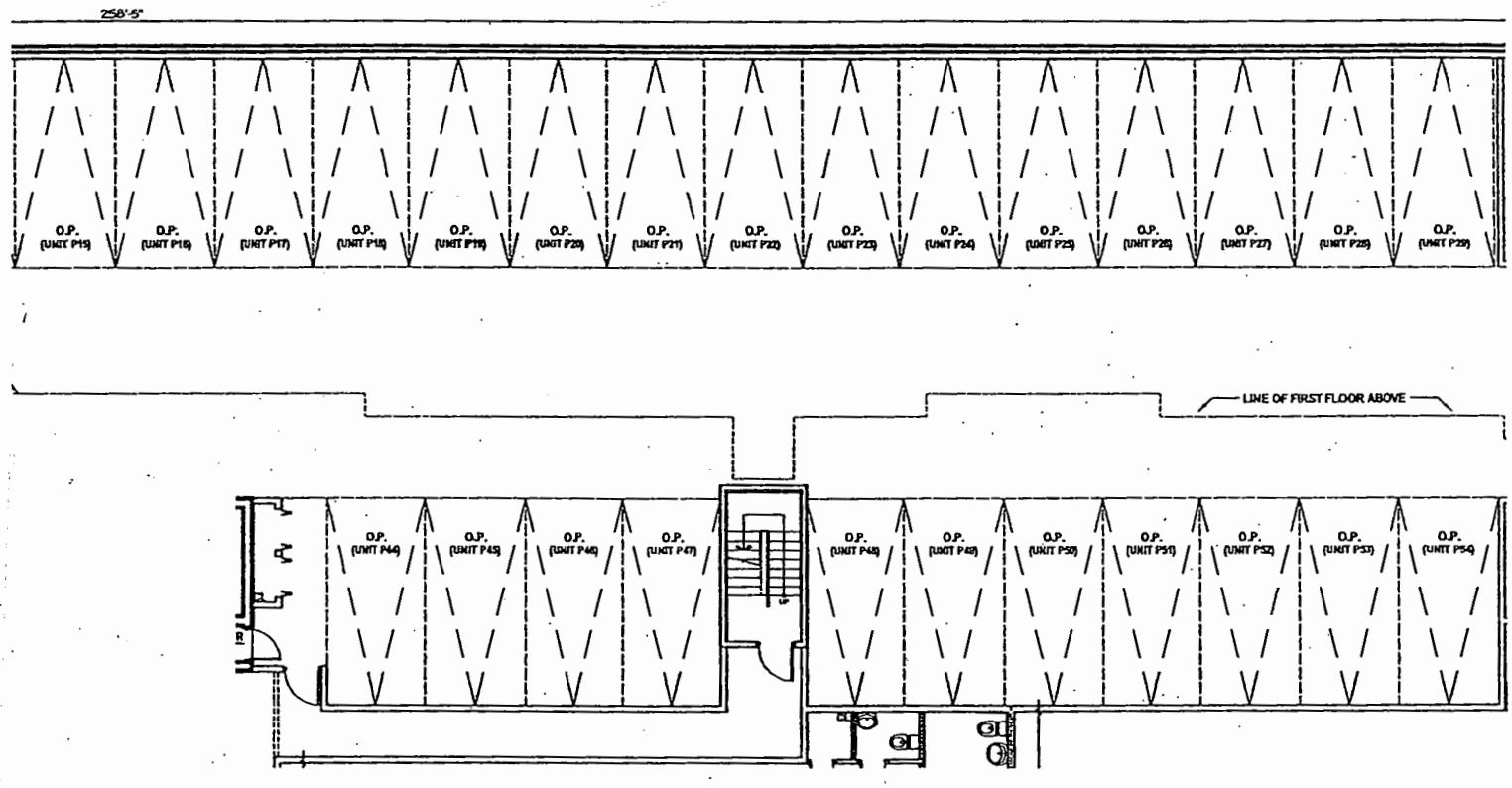


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



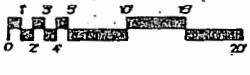
KEY PLAN : FOURTH FLOOR

FPL



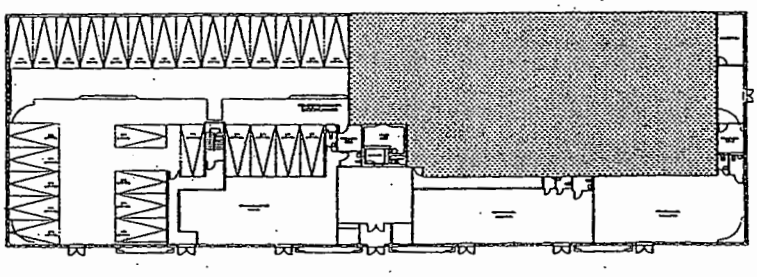
CELLAR FLOOR : (UNIT P15-P29)

(UNIT P44-P54)



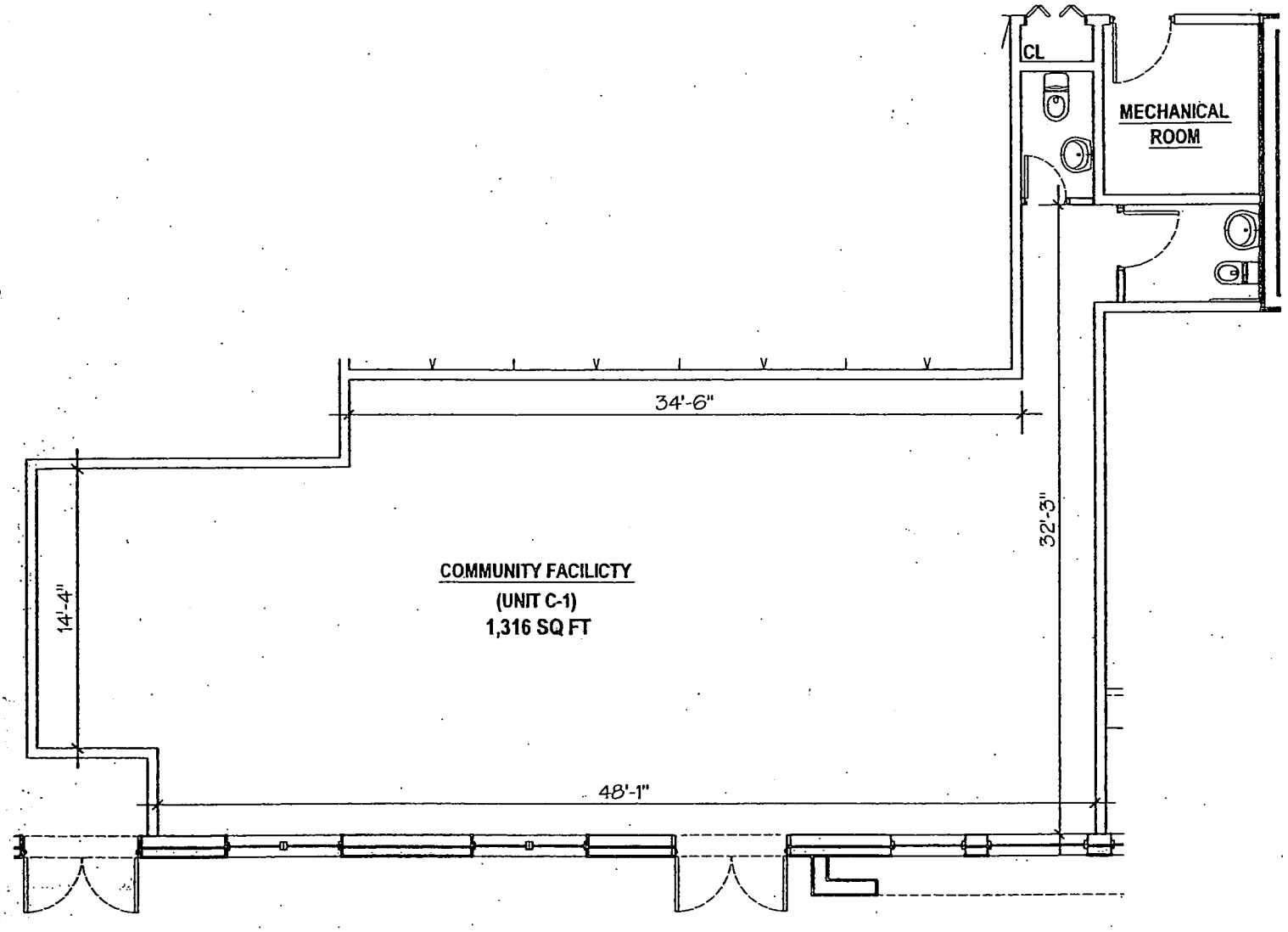
THE EMMONS AVENUE CONDOMINIUM

3165 EMMONS AVENUE, BROOKLYN N.Y.



KEY PLAN : CELLAR FLOOR

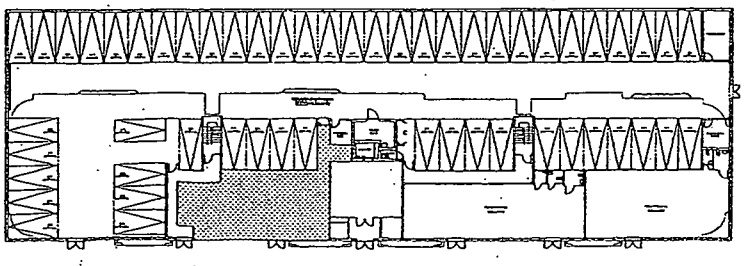
ED7



CELLAR FLOOR : (UNIT C-1)

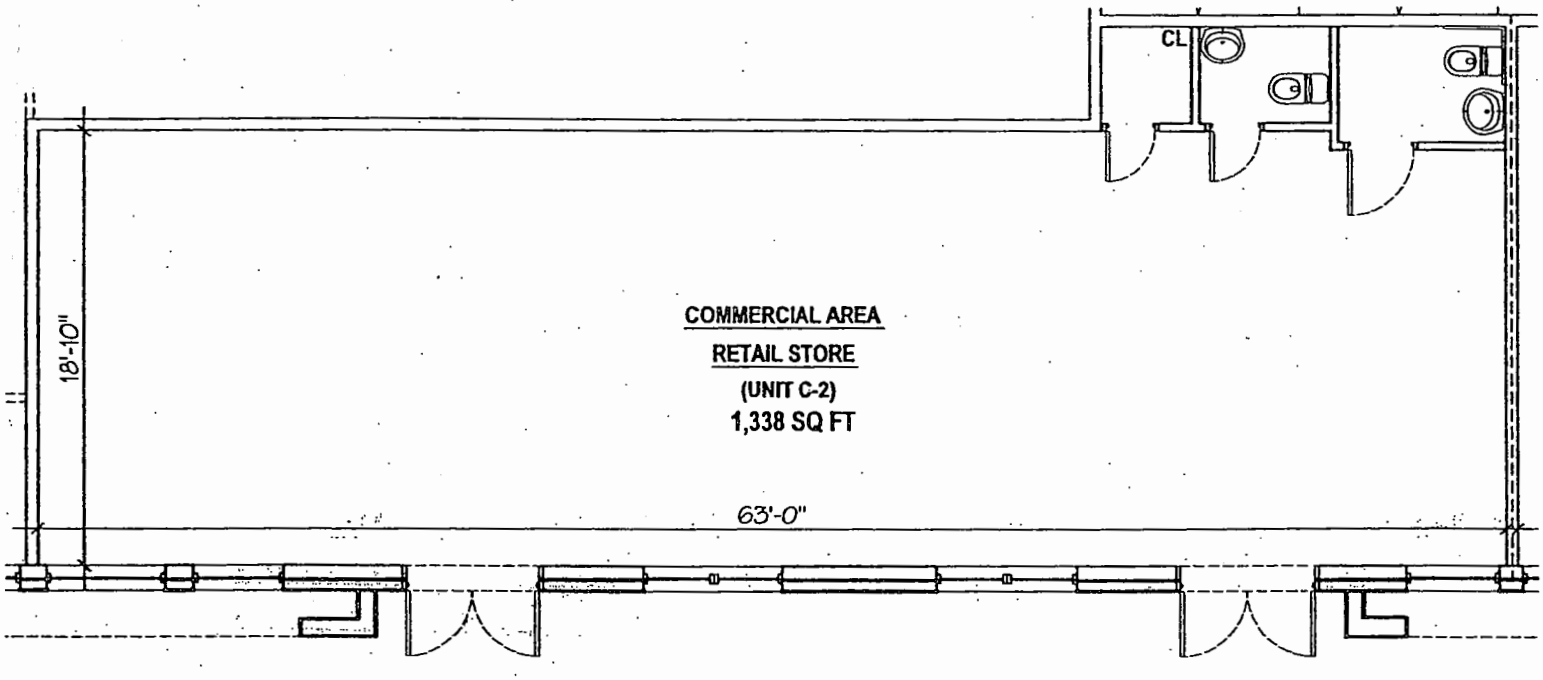
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0 2' 4' 20'

THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

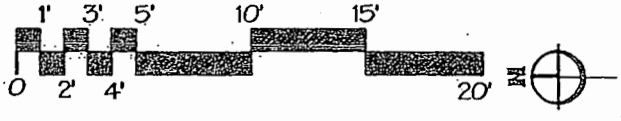


KEY PLAN : CELLAR FLOOR

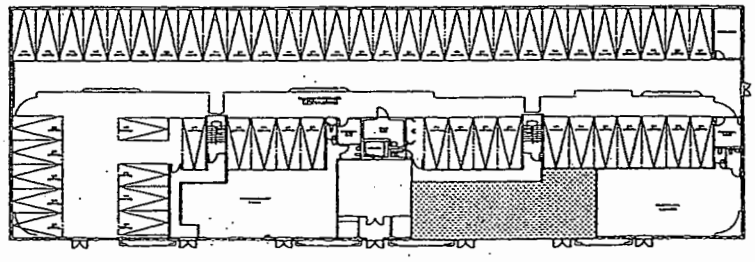
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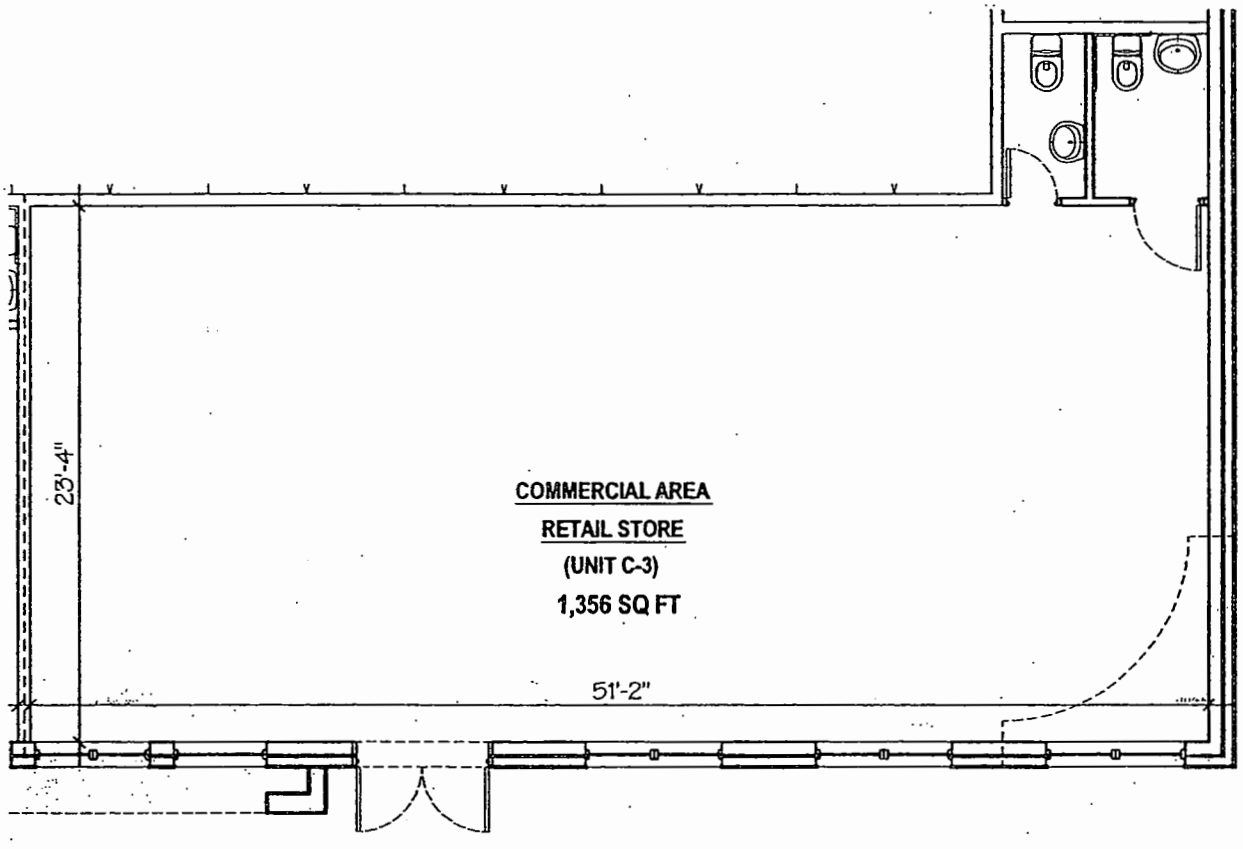
CELLAR FLOOR : (UNIT C-2)



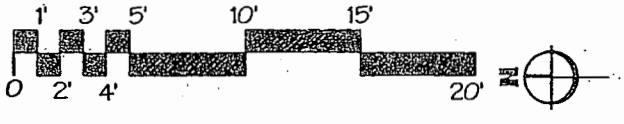
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



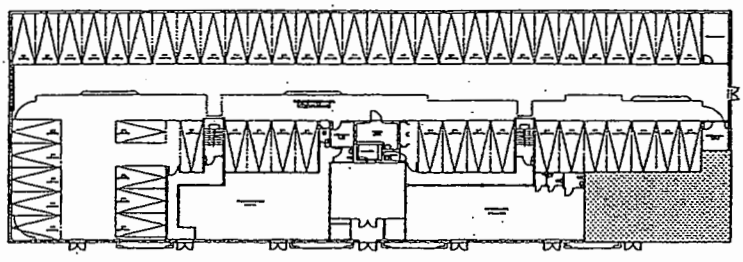
KEY PLAN : CELLAR FLOOR



CELLAR FLOOR : (UNIT C-3)

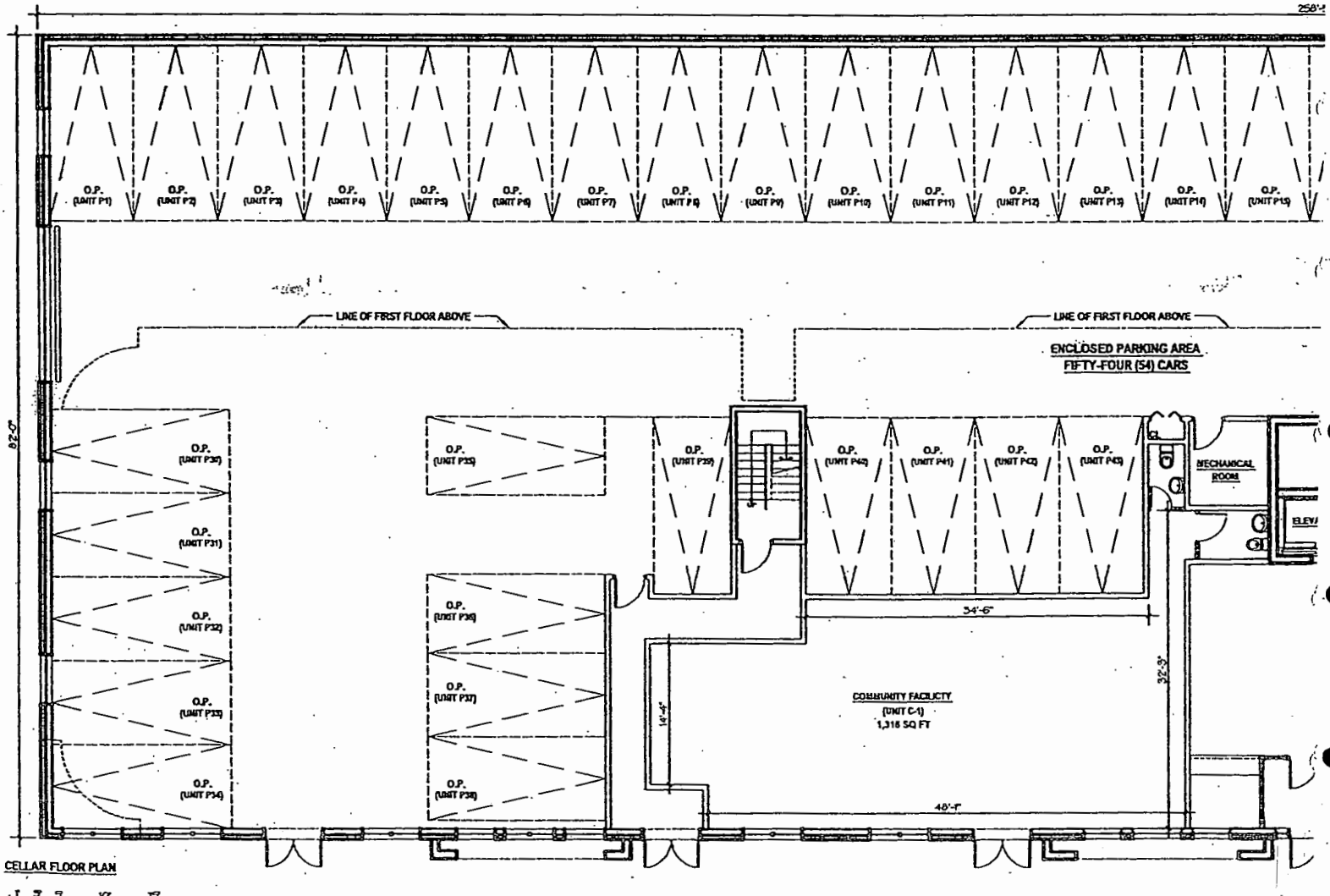


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

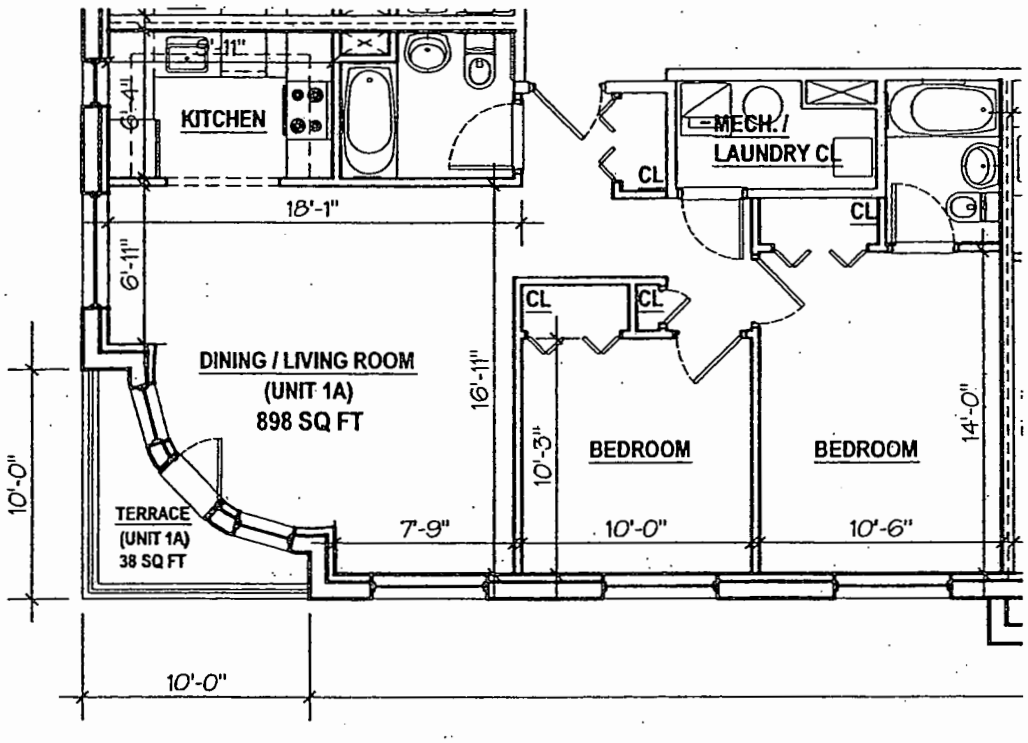


KEY PLAN : CELLAR FLOOR

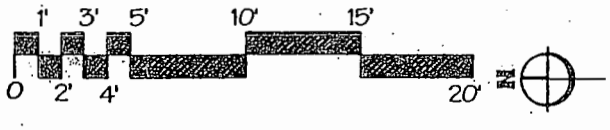
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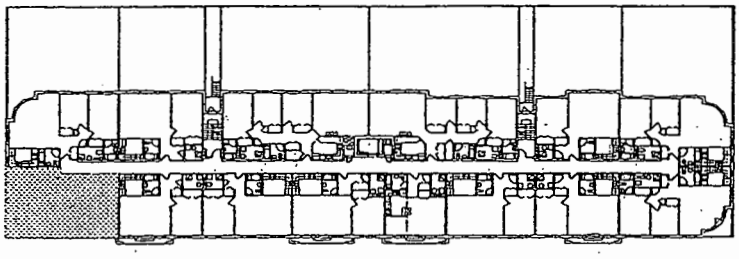
CELLAR FLOOR PLAN



FIRST FLOOR : (UNIT 1A)

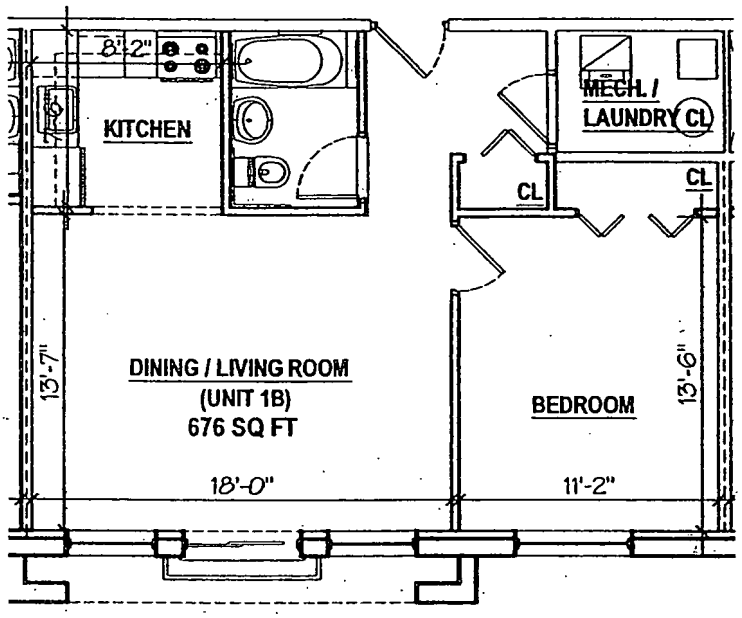


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

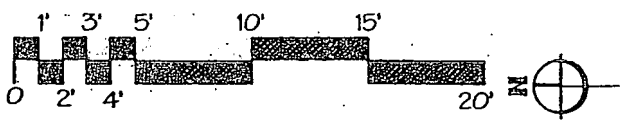


KEY PLAN : FIRST FLOOR

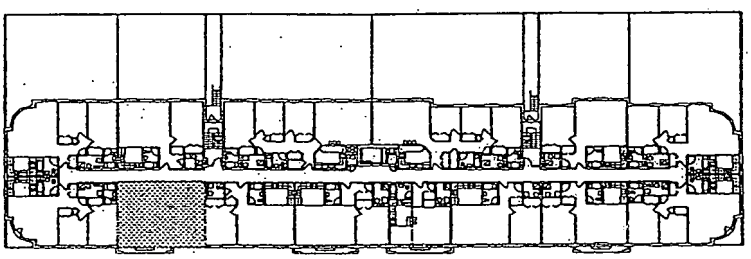
FP1



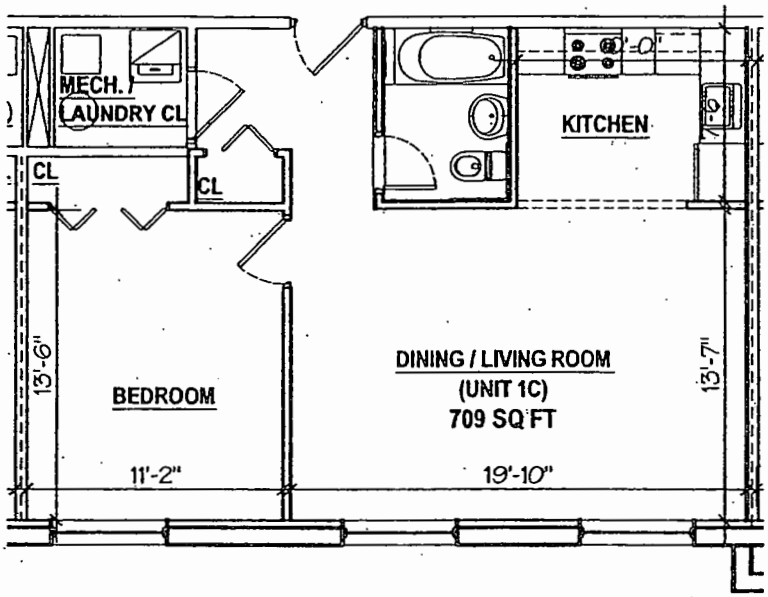
FIRST FLOOR : (UNIT 1B)



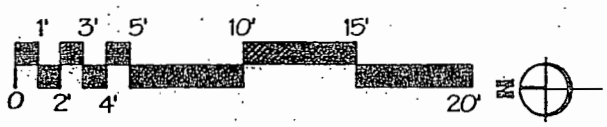
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



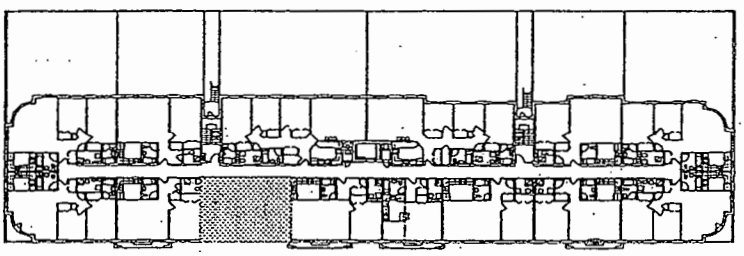
KEY PLAN : FIRST FLOOR



FIRST FLOOR : (UNIT 1C)

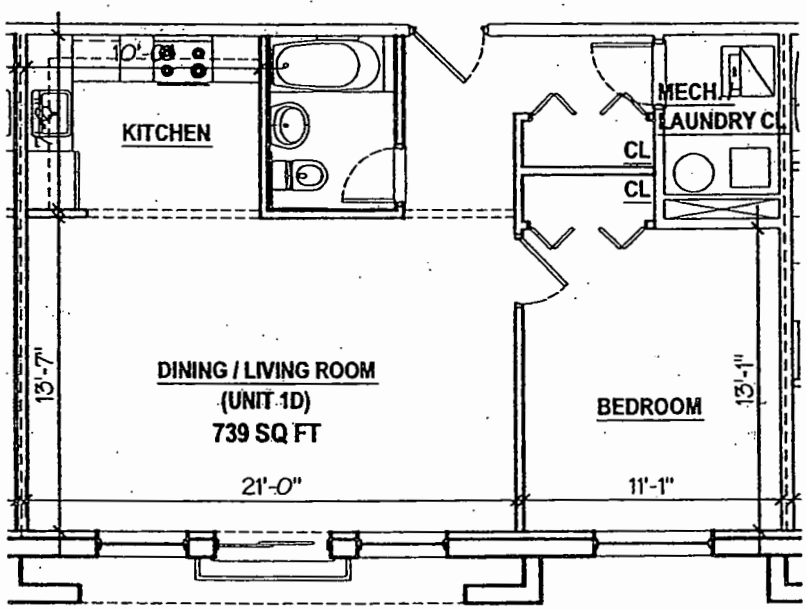


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



KEY PLAN : FIRST FLOOR

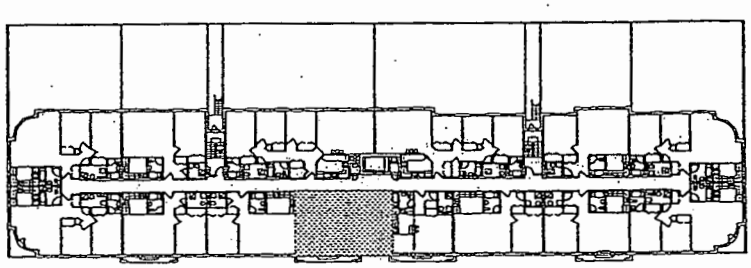
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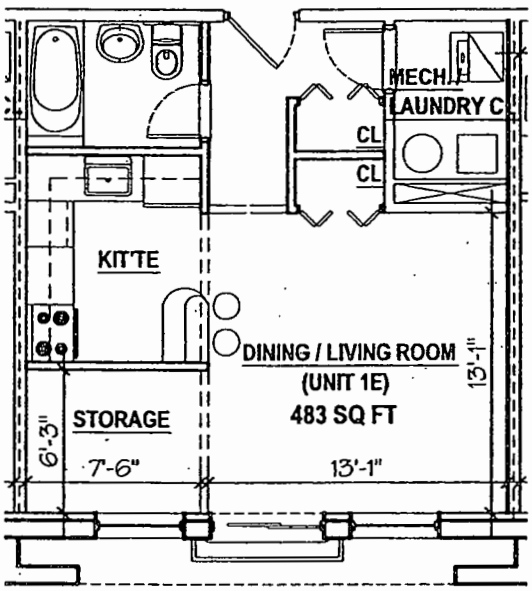
FIRST FLOOR : (UNIT 1D)

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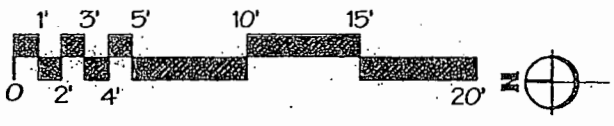
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



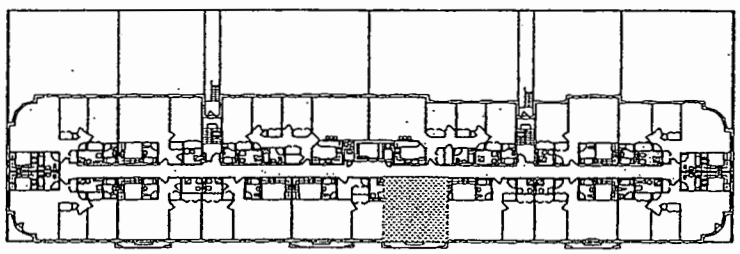
KEY PLAN : FIRST FLOOR



FIRST FLOOR : (UNIT 1E)

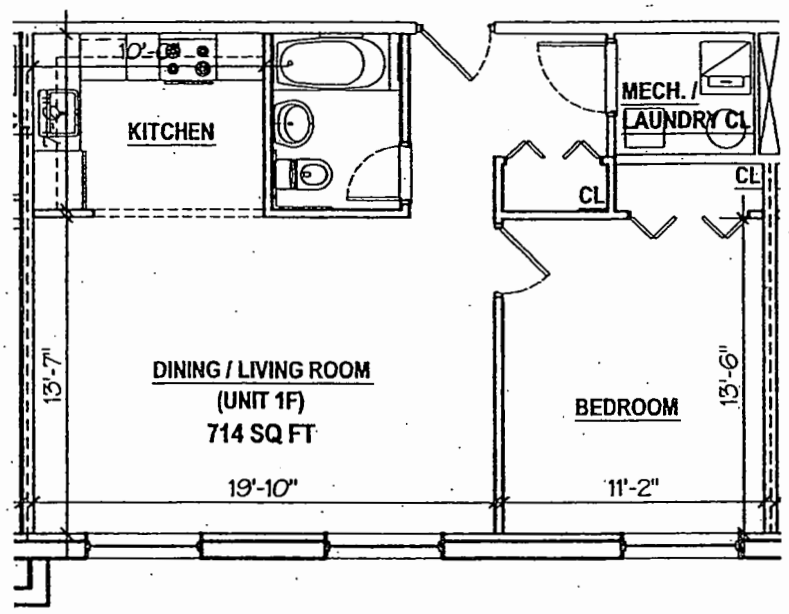


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

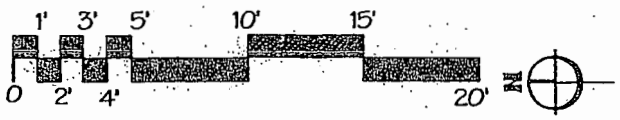


KEY PLAN : FIRST FLOOR

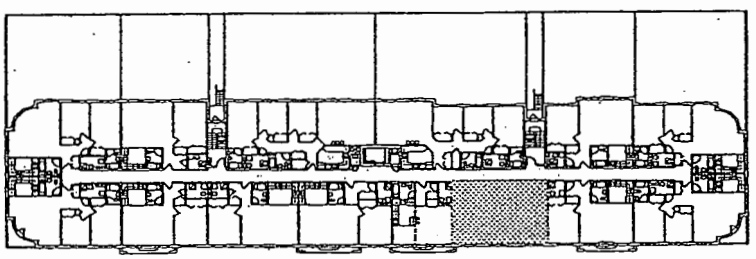
FP 11.



FIRST FLOOR : (UNIT 1F)

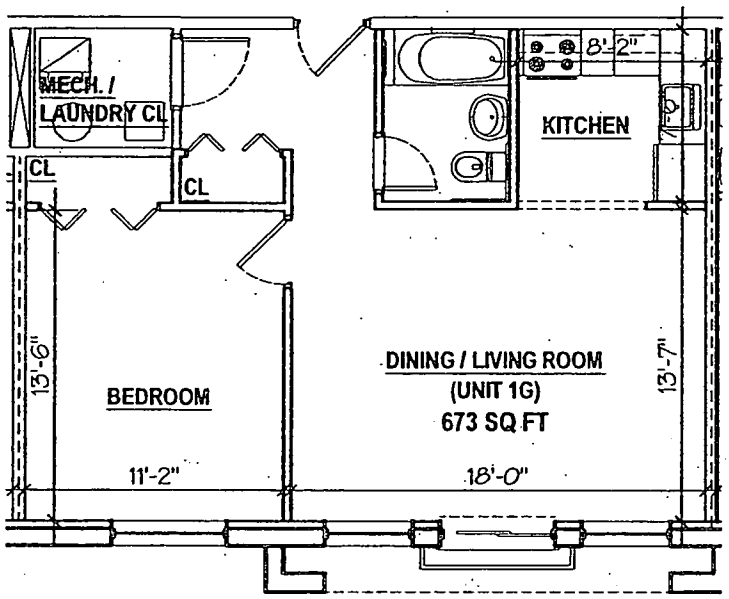


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

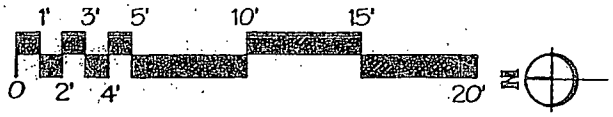


KEY PLAN : FIRST FLOOR

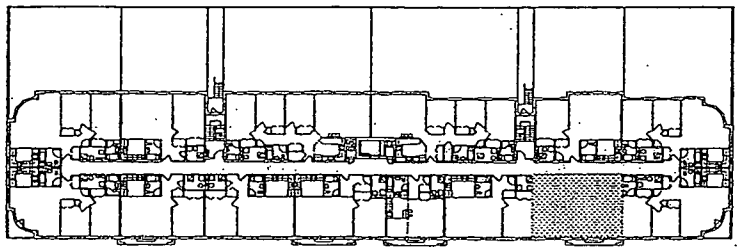
CD1A



FIRST FLOOR : (UNIT 1G)

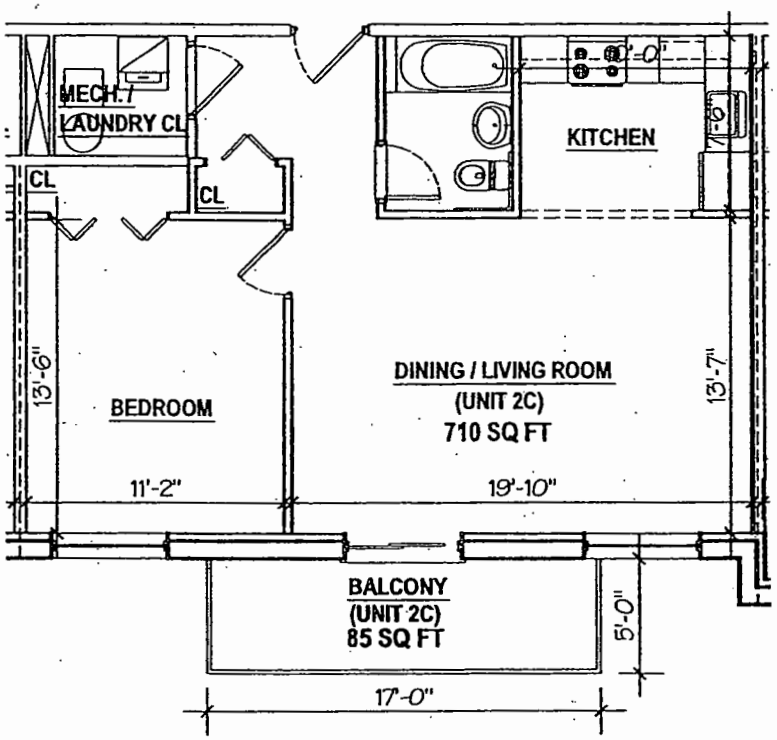


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

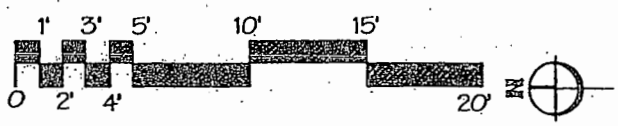


KEY PLAN : FIRST FLOOR

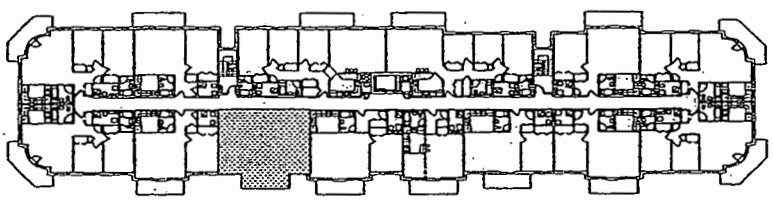
FP18



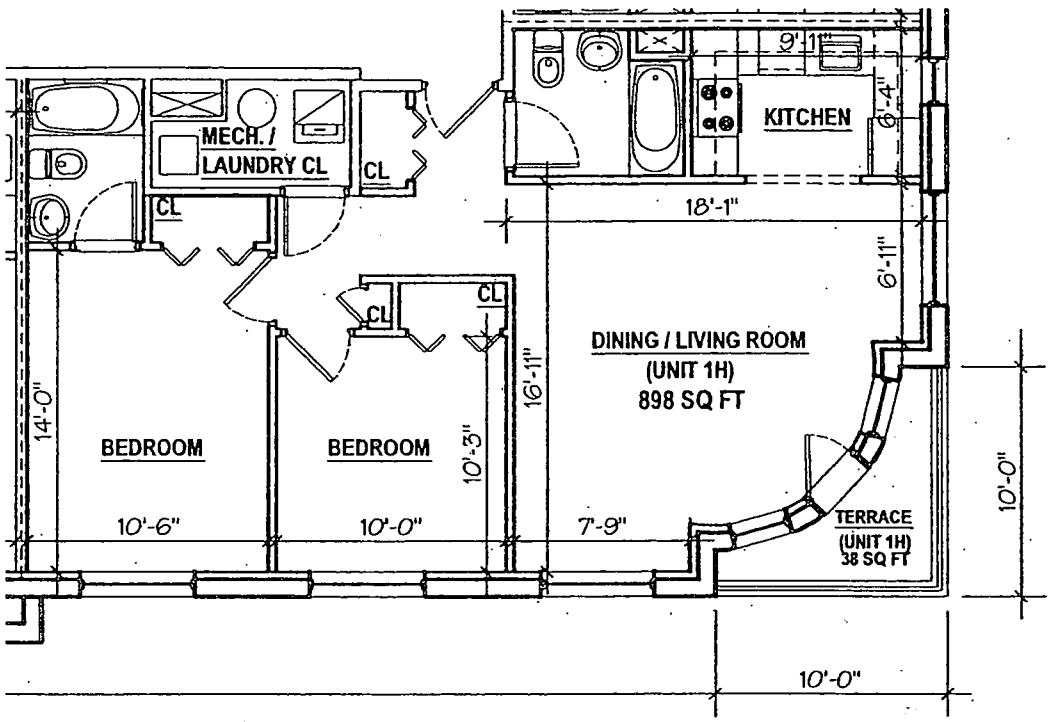
SECOND FLOOR : (UNIT 2C)



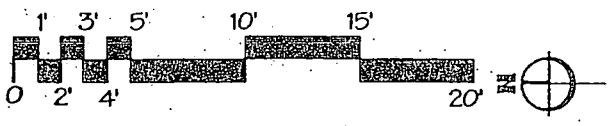
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



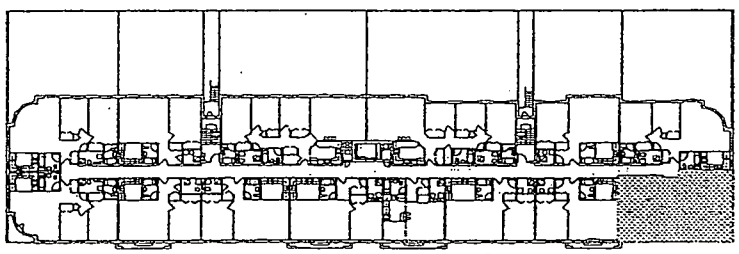
KEY PLAN : SECOND FLOOR



FIRST FLOOR : (UNIT 1H)

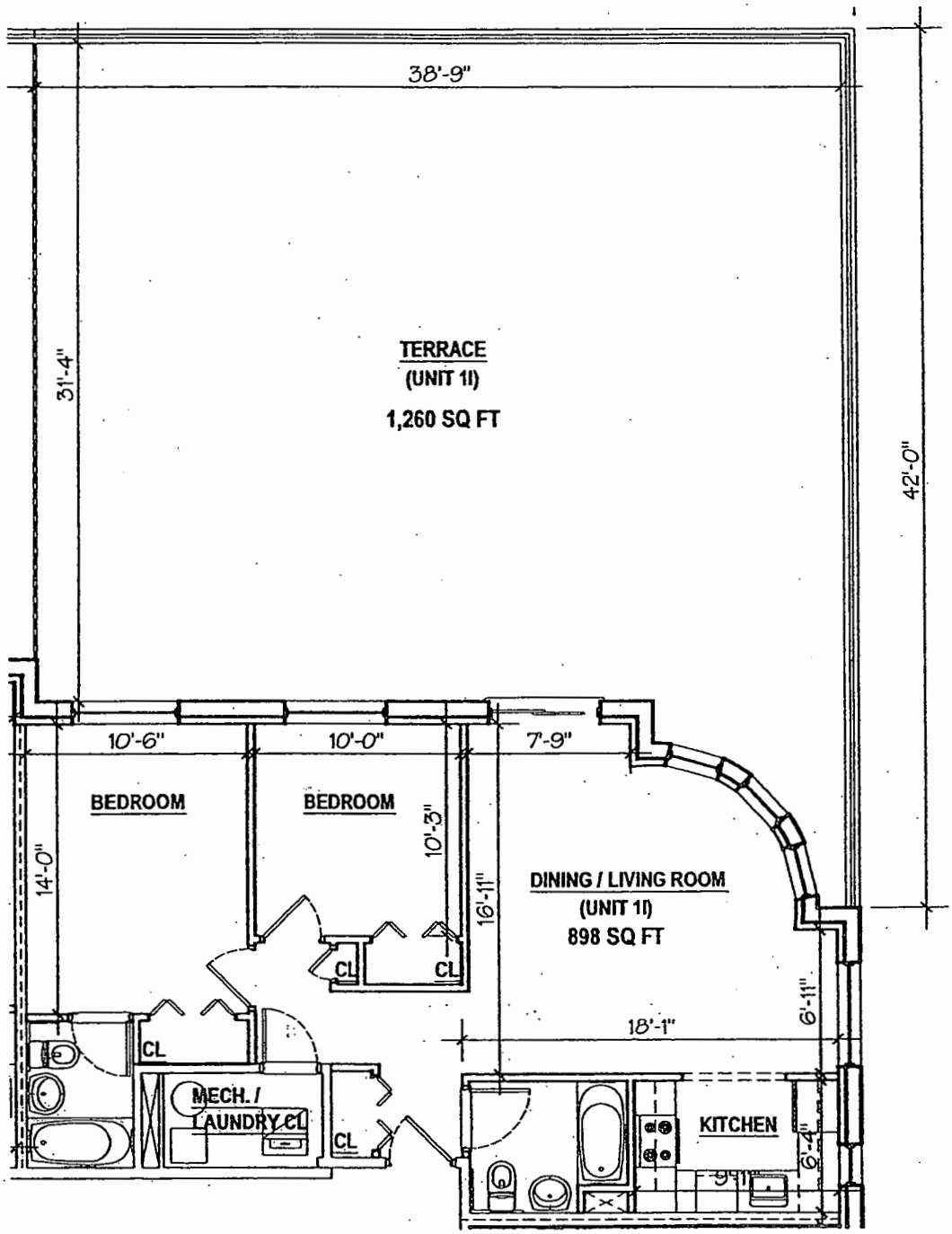


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



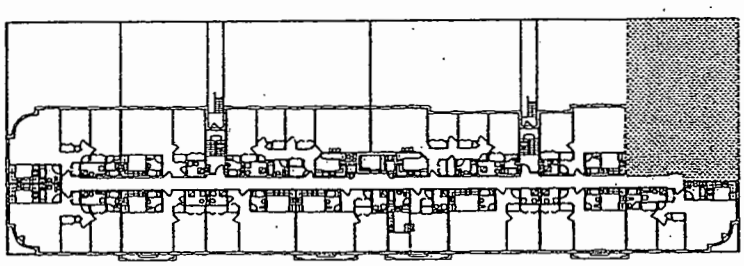
KEY PLAN : FIRST FLOOR

FP20



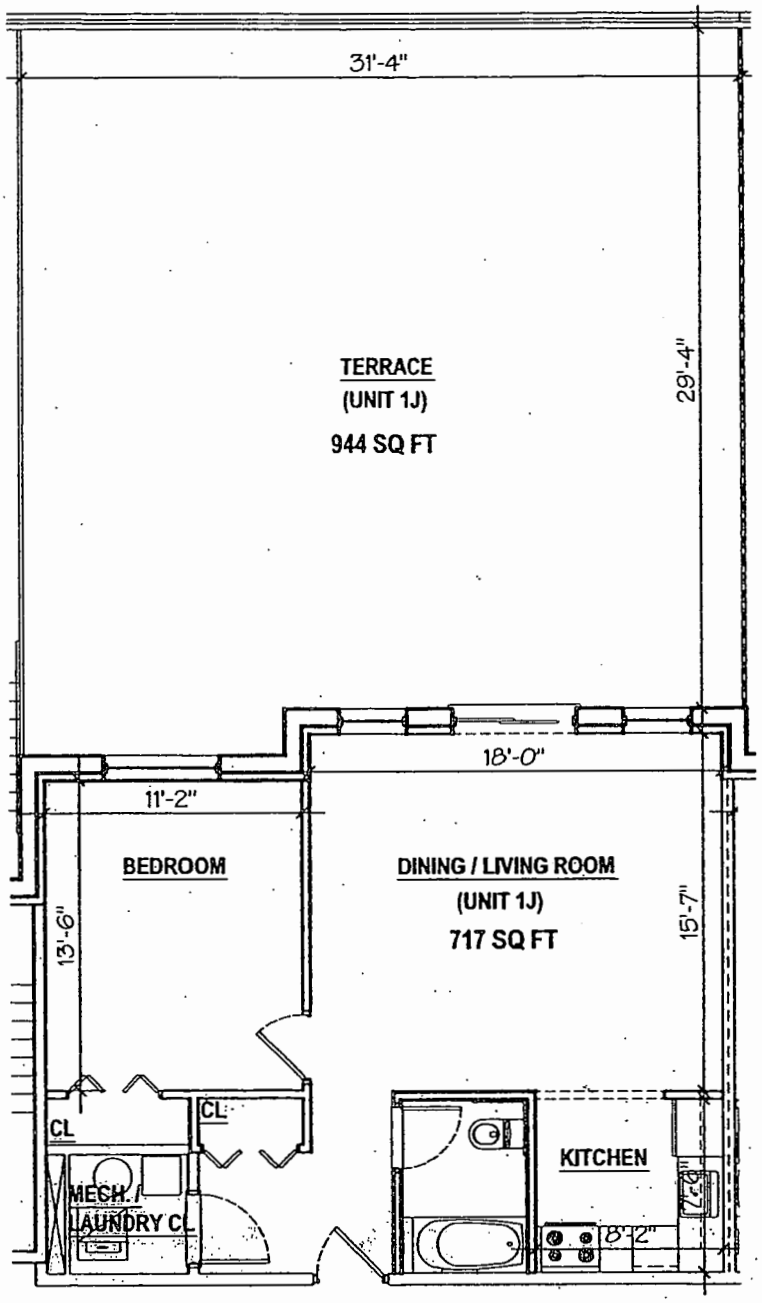
FIRST FLOOR : (UNIT 1I)

1' 3' 5' 10' 15'
0 2' 4' 20'



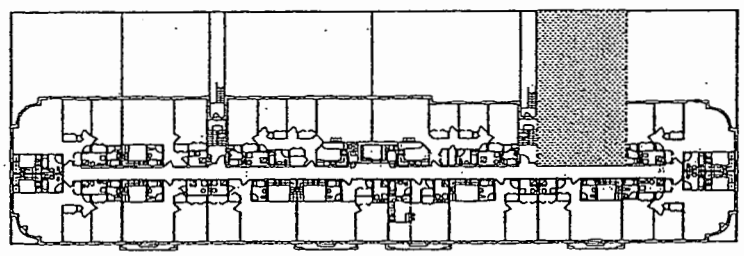
KEY PLAN : FIRST FLOOR

THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



FIRST FLOOR : (UNIT 1J)

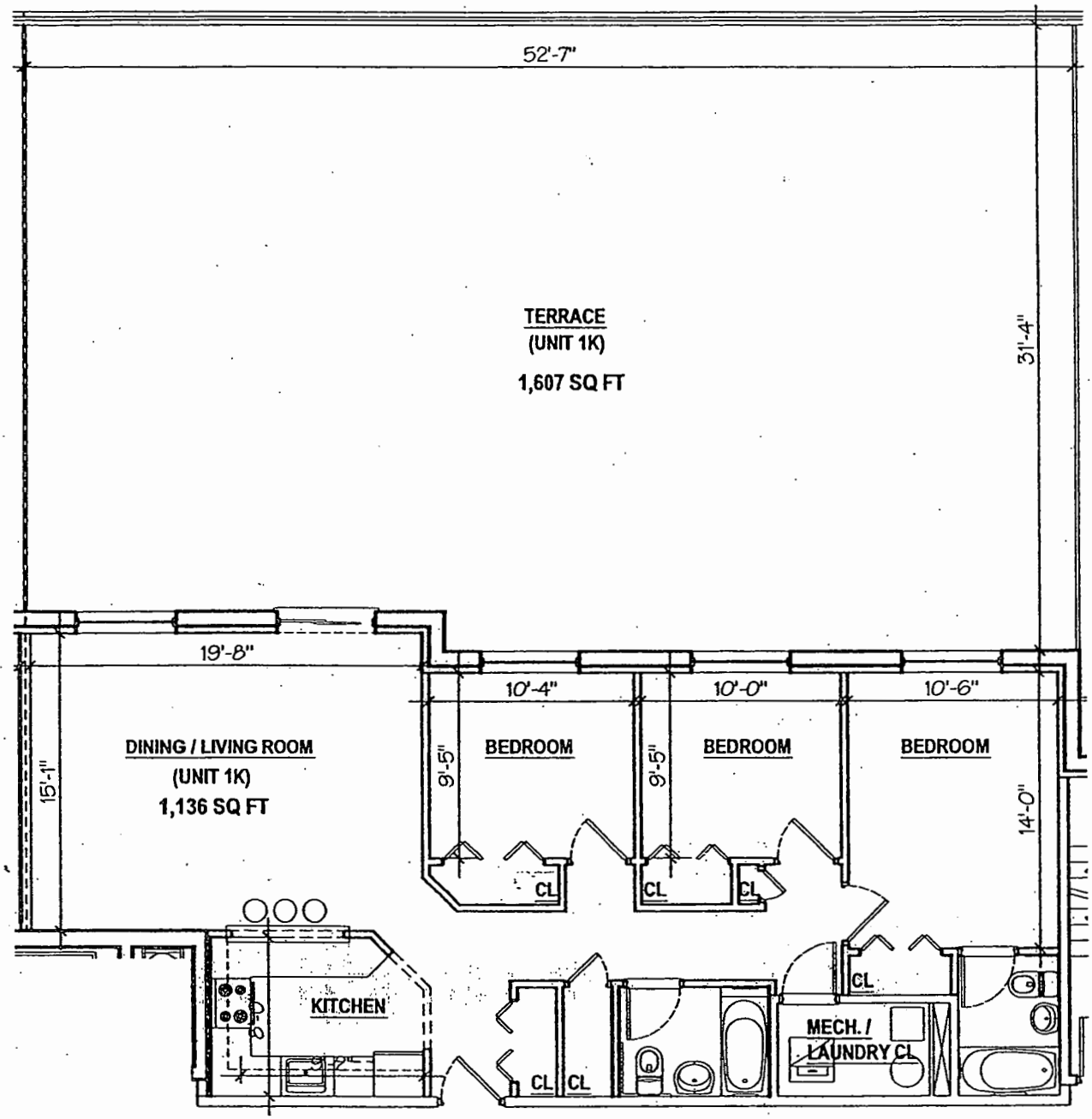
1' 3' 5' 10' 15'
0 2' 4' 20'
N



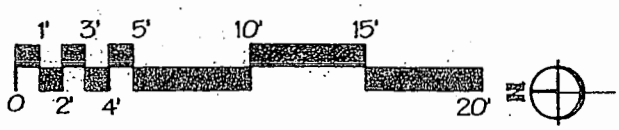
KEY PLAN : FIRST FLOOR

THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

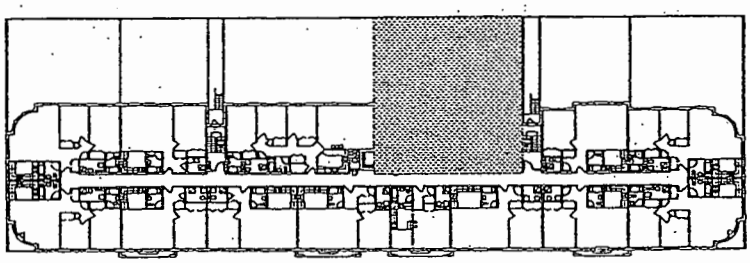
FP22



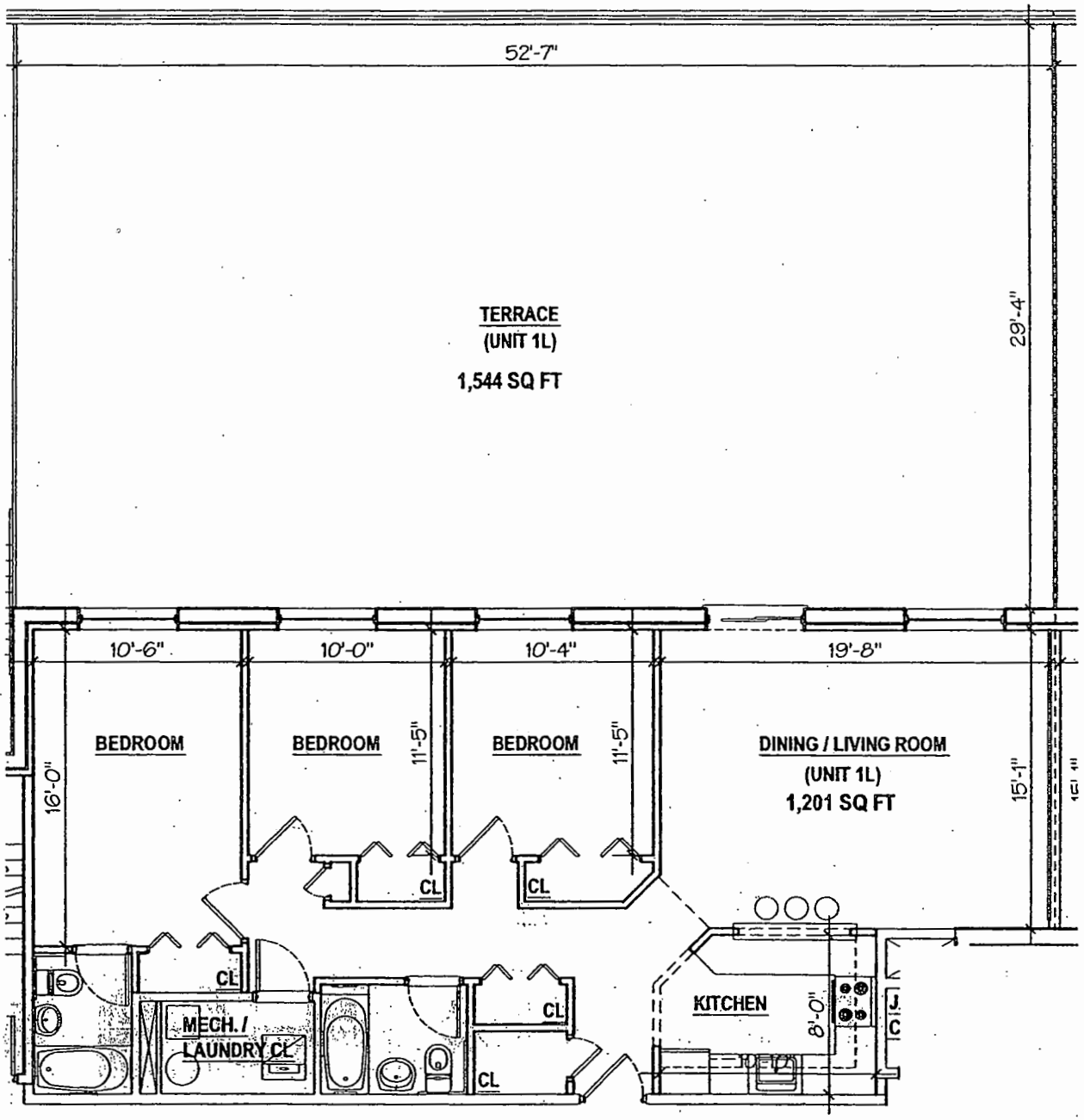
FIRST FLOOR : (UNIT 1K)



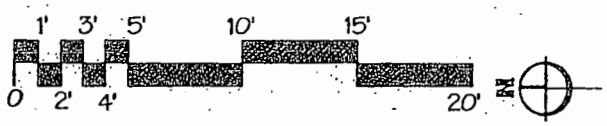
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



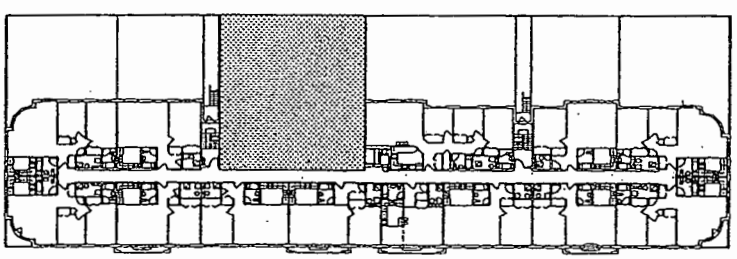
KEY PLAN : FIRST FLOOR



FIRST FLOOR : (UNIT 1L)

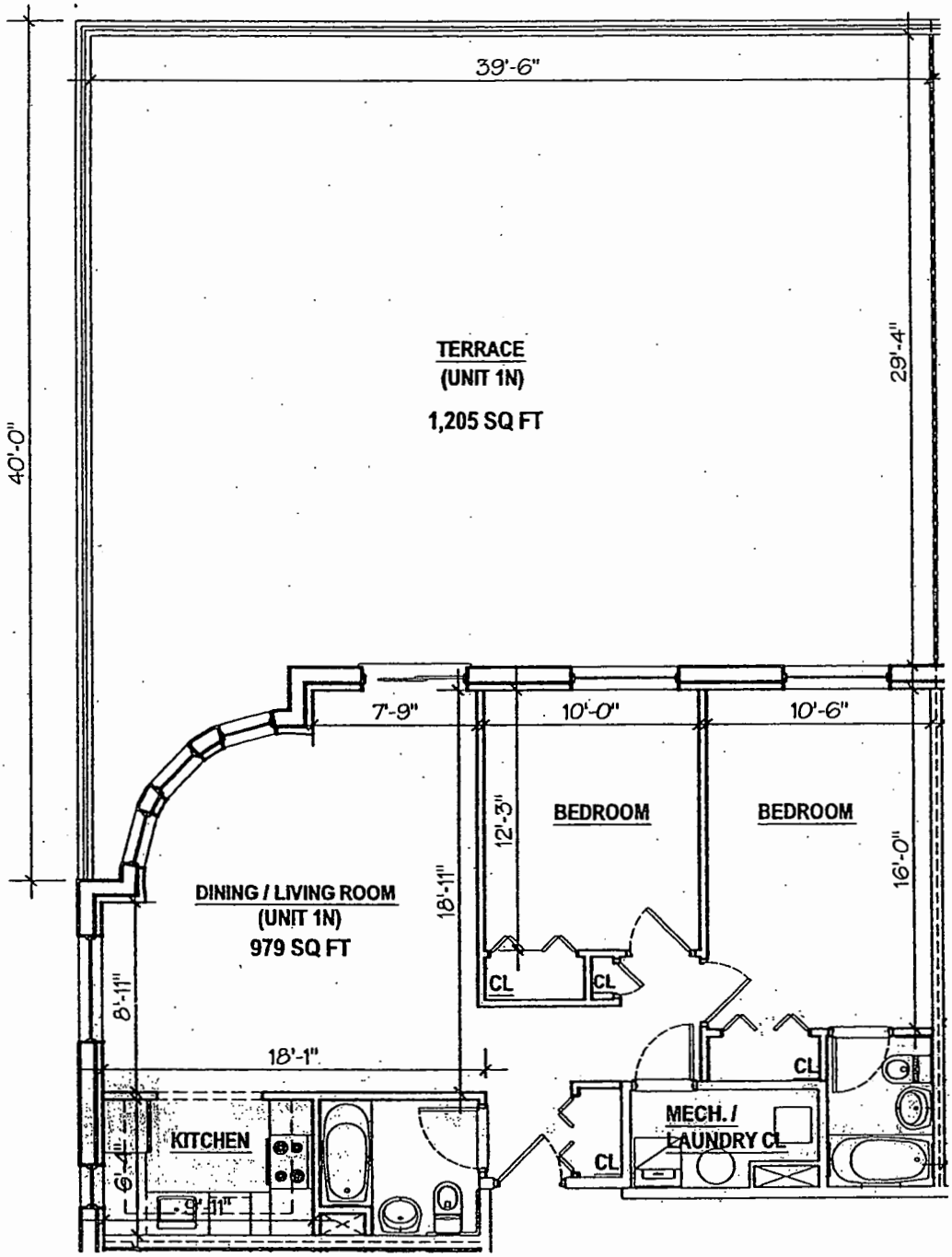


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

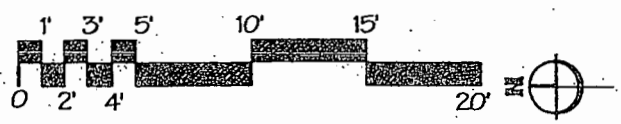


KEY PLAN : FIRST FLOOR

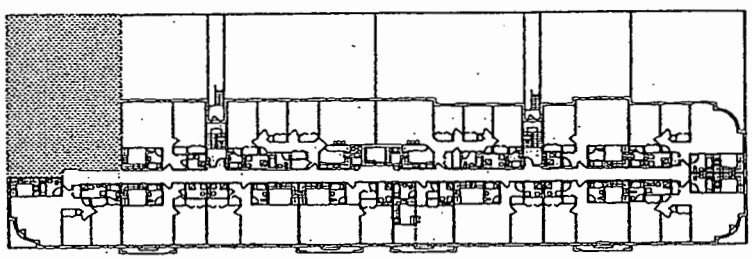
FP.24



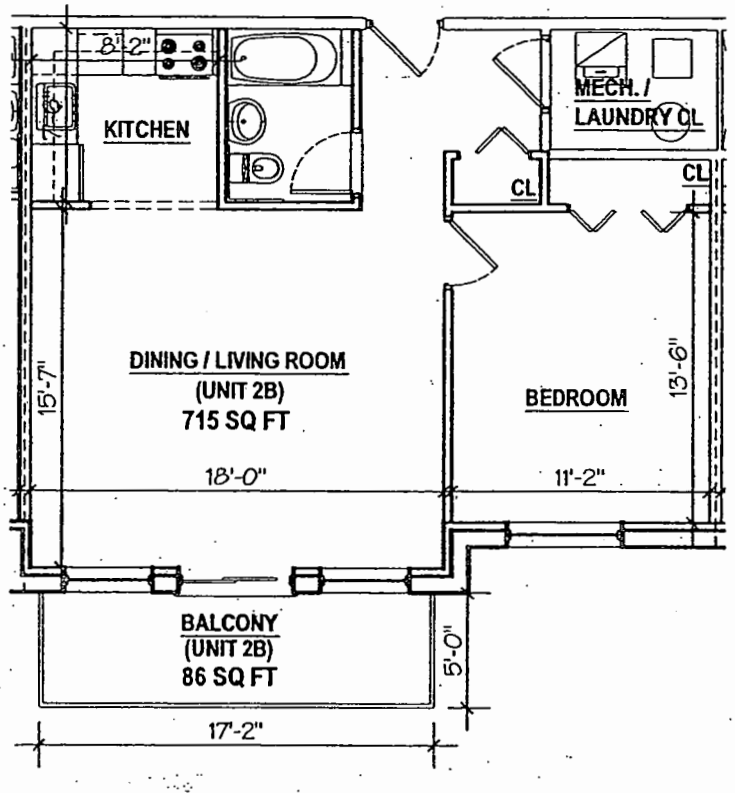
FIRST FLOOR : (UNIT 1N)



THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



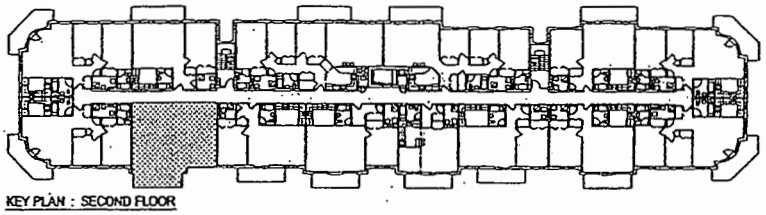
KEY PLAN : FIRST FLOOR



SECOND FLOOR : (UNIT 2B)

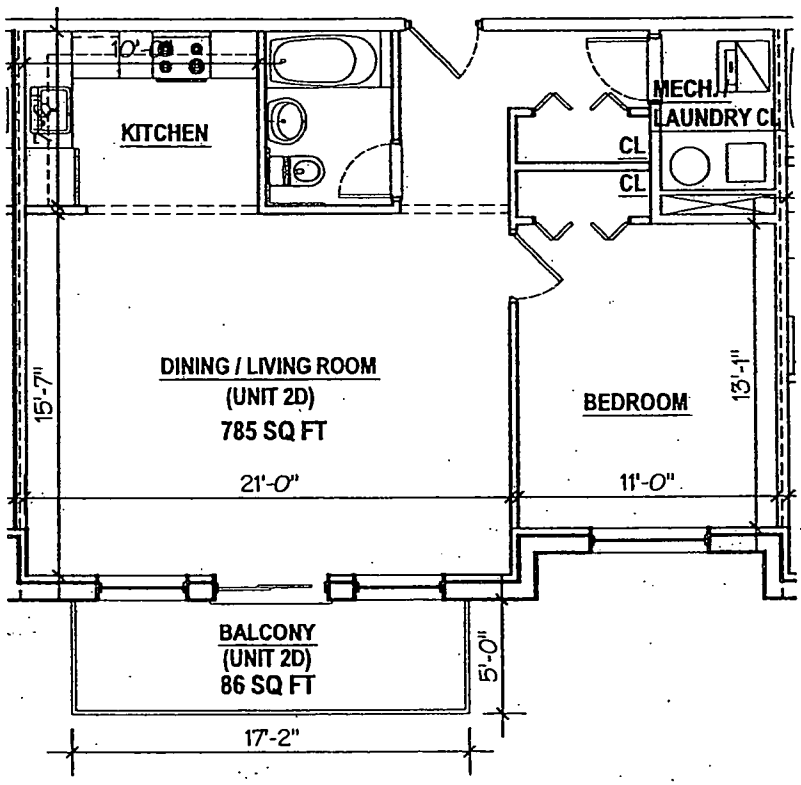


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

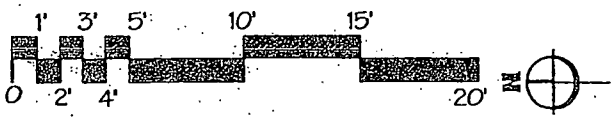


KEY PLAN : SECOND FLOOR

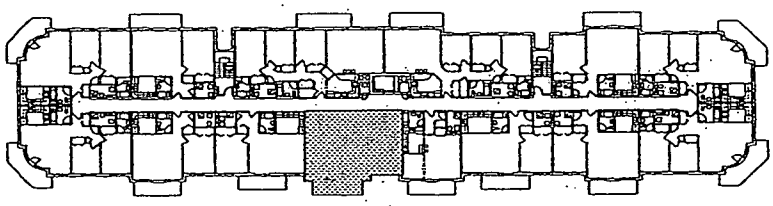
FP26



SECOND FLOOR : (UNIT 2D)

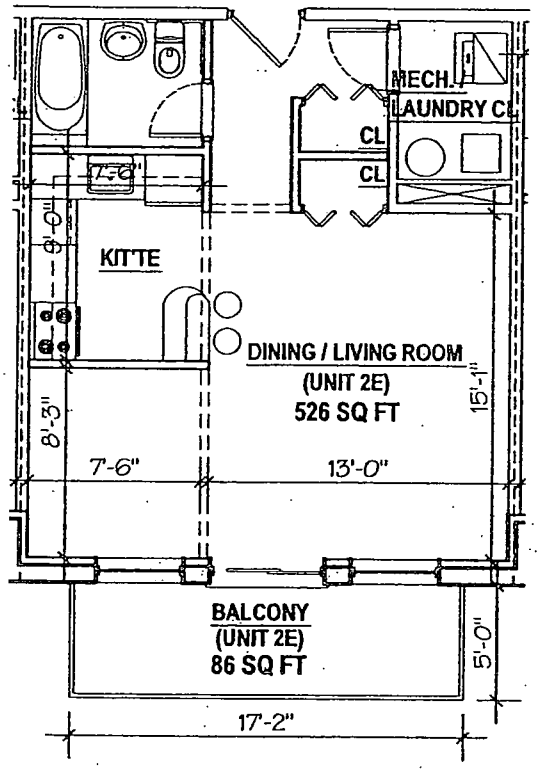


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

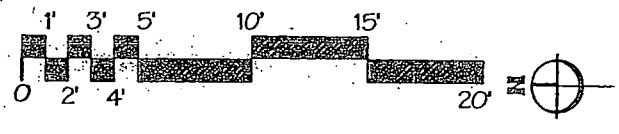


KEY PLAN : SECOND FLOOR

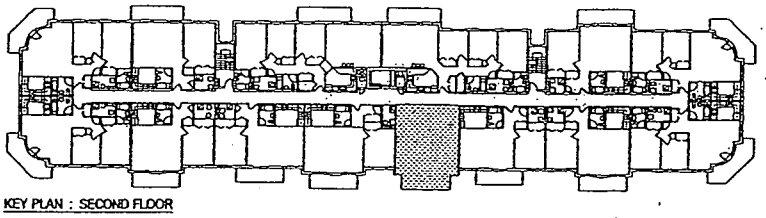
EDM



SECOND FLOOR : (UNIT 2E)

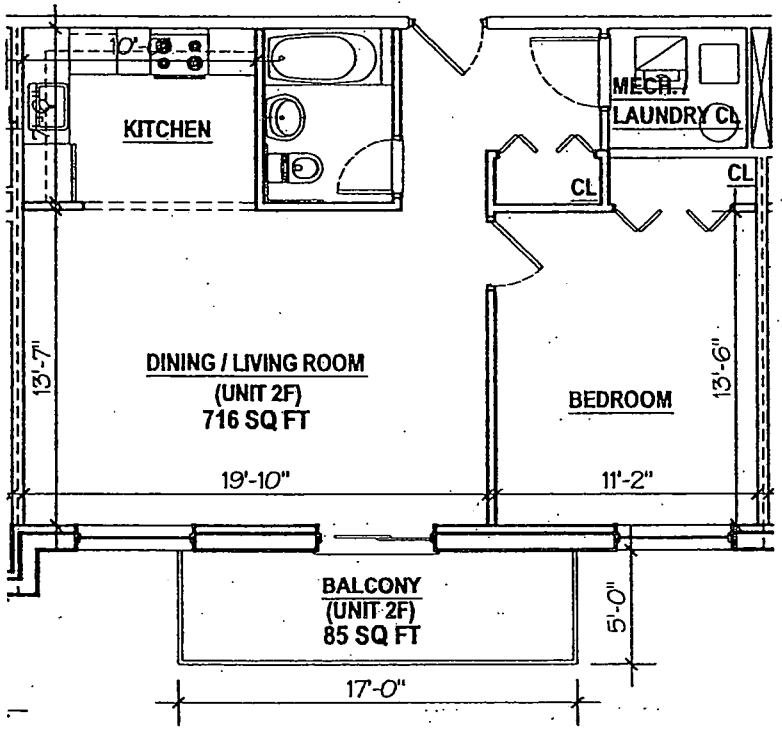


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

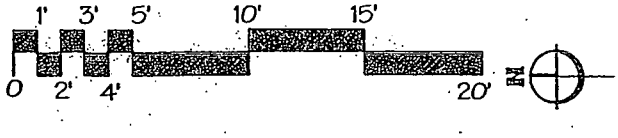


KEY PLAN : SECOND FLOOR

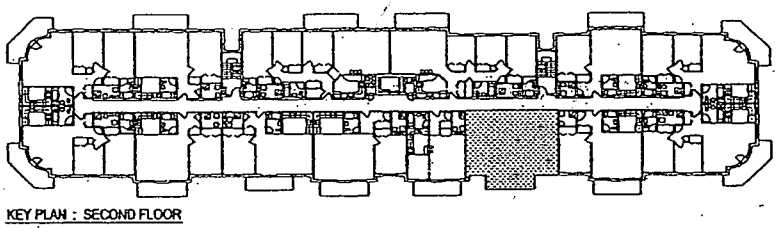
FP28



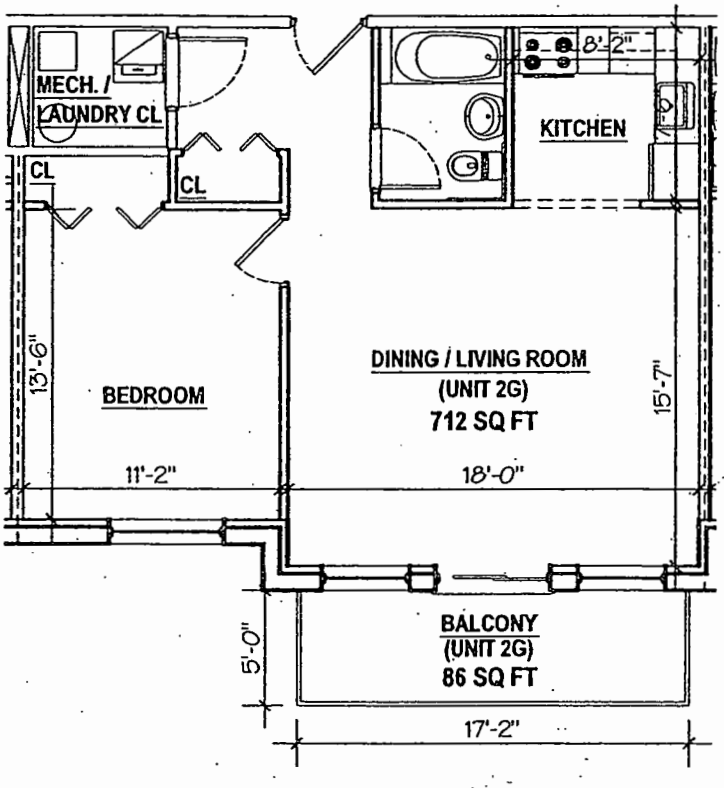
SECOND FLOOR : (UNIT 2F)



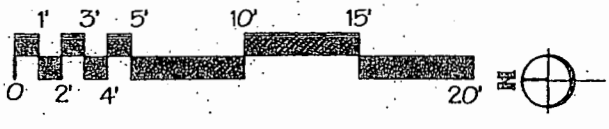
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



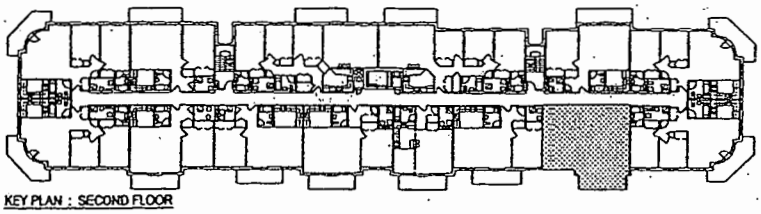
KEY PLAN : SECOND FLOOR



SECOND FLOOR : (UNIT 2G)

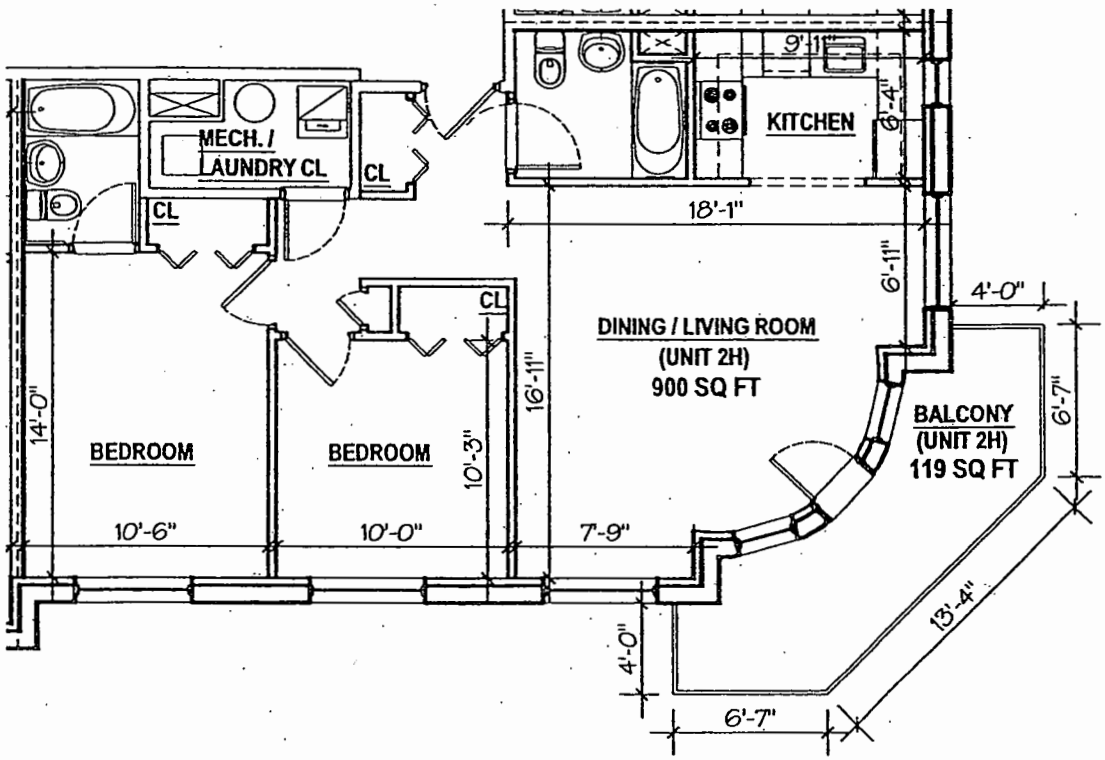


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

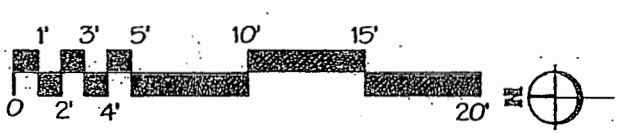


KEY PLAN : SECOND FLOOR

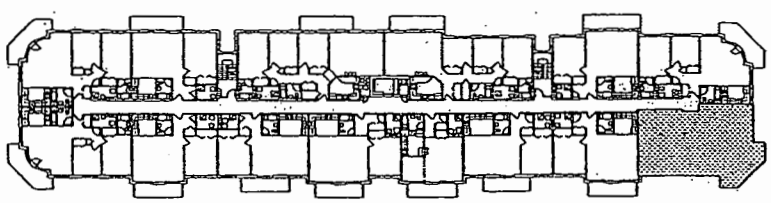
FP30



SECOND FLOOR : (UNIT 2H)

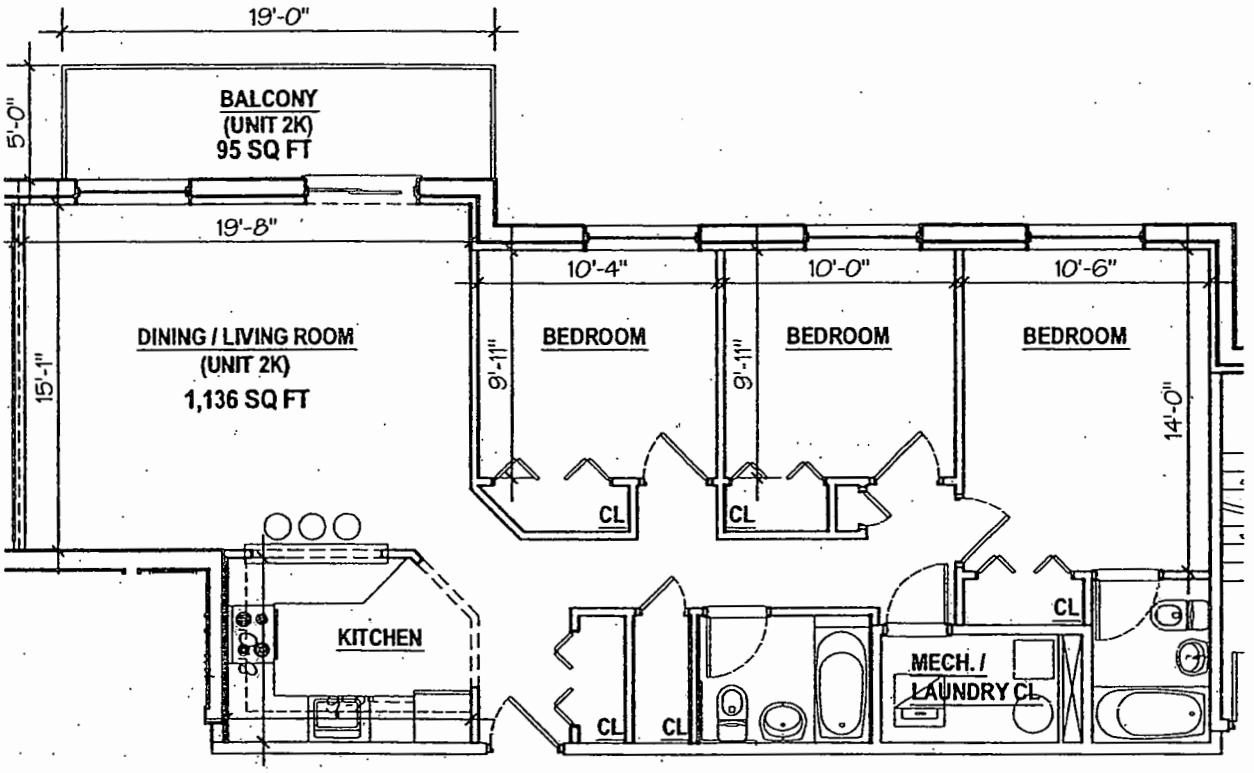


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

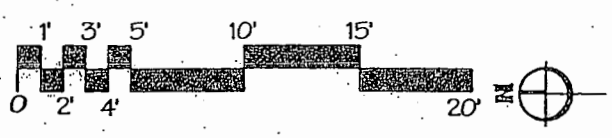


KEY PLAN : SECOND FLOOR

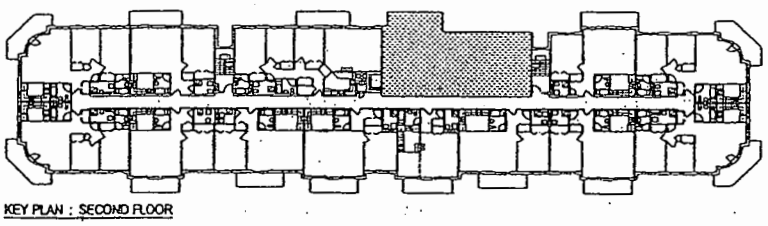
FP31



SECOND FLOOR : (UNIT 2K)

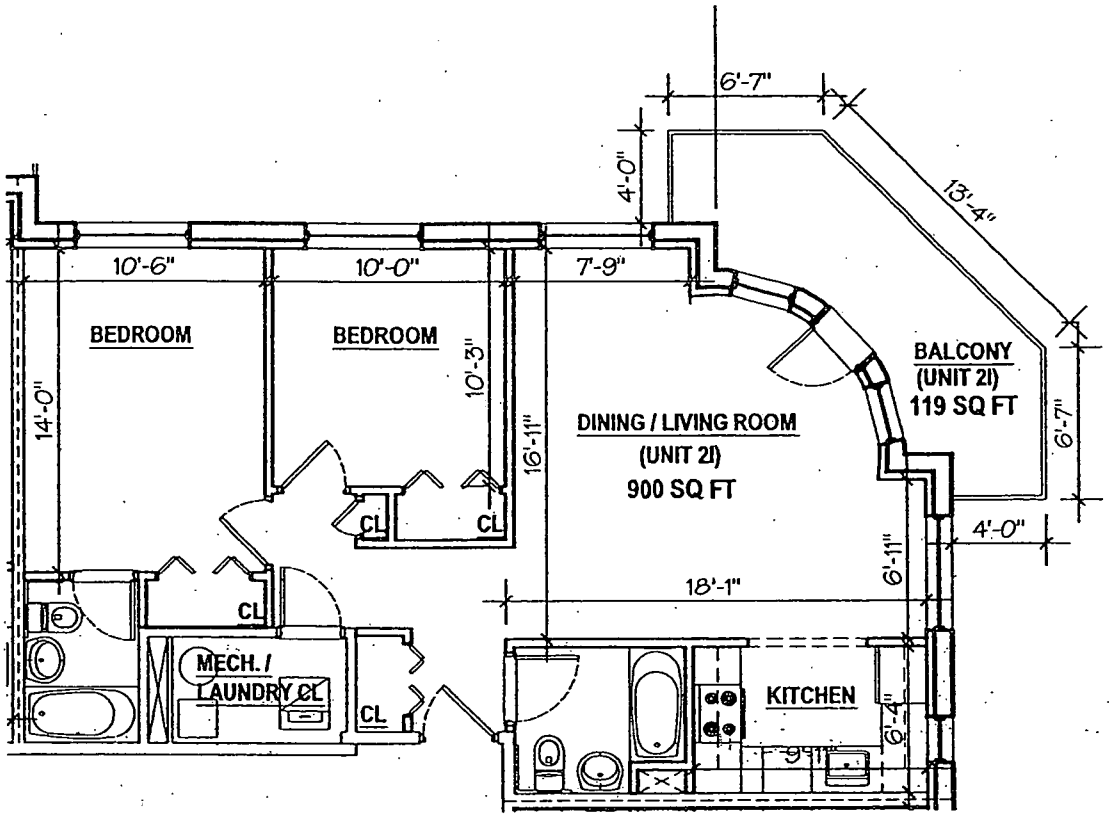


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

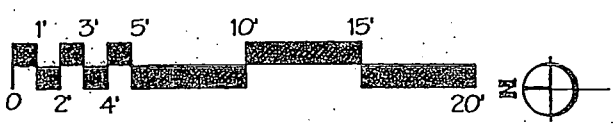


KEY PLAN : SECOND FLOOR

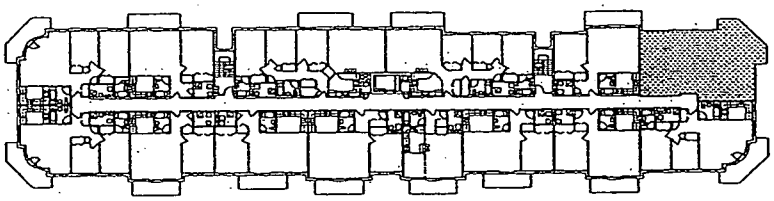
FP32



SECOND FLOOR : (UNIT 2I)

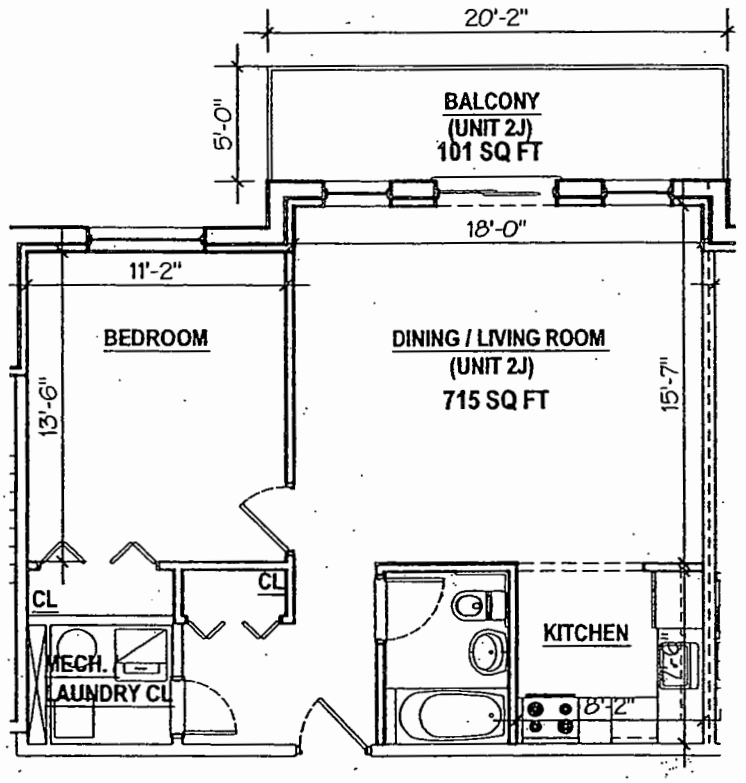


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

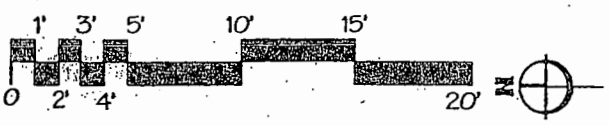


KEY PLAN : SECOND FLOOR

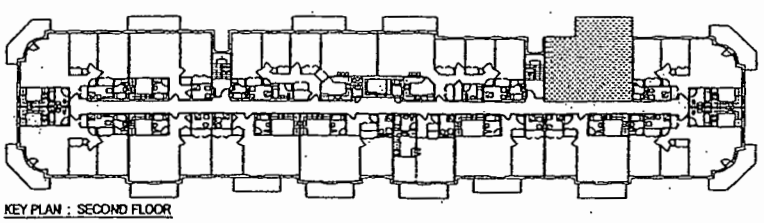
EP22



SECOND FLOOR : (UNIT 2J)

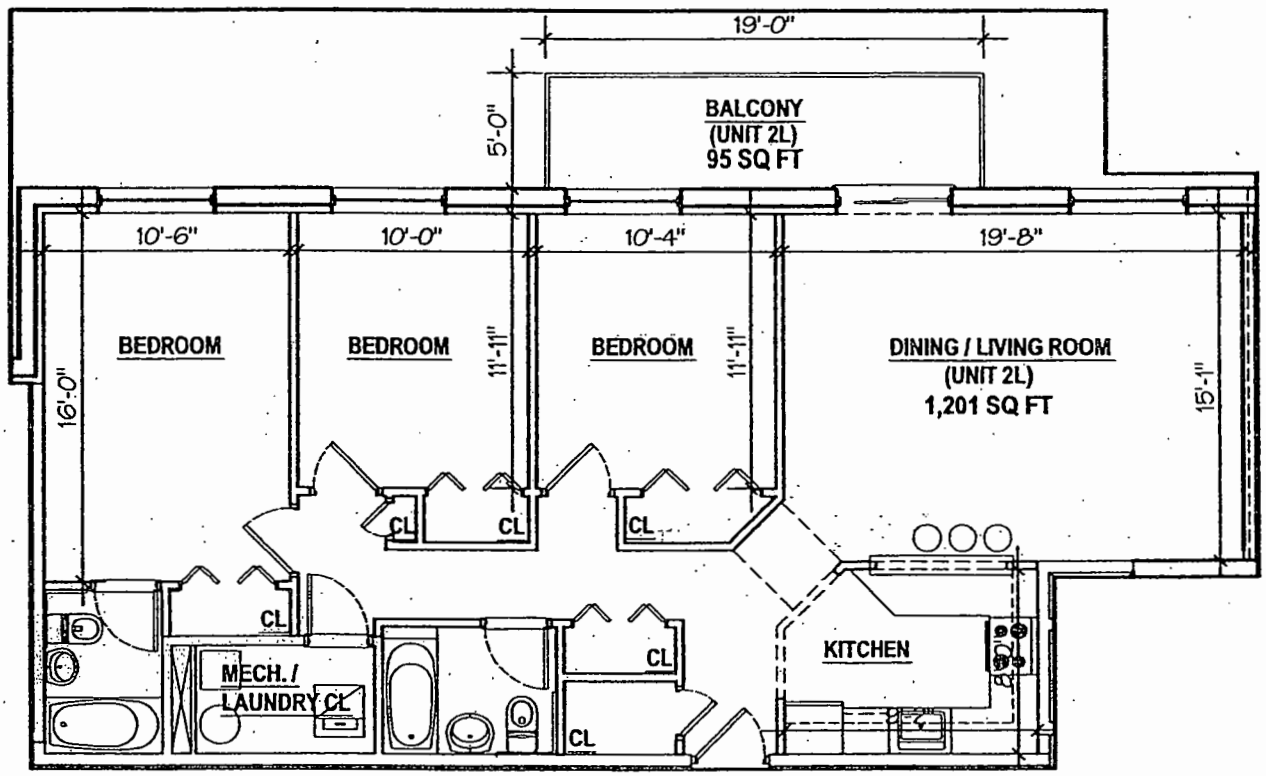


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

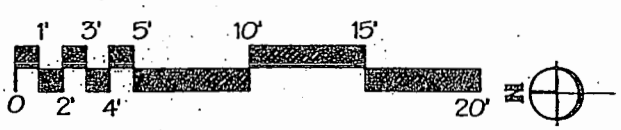


KEY PLAN : SECOND FLOOR

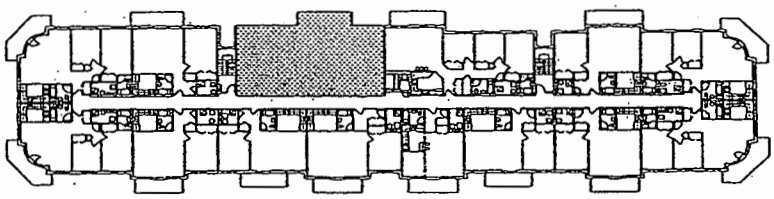
FP34



SECOND FLOOR : (UNIT 2L)

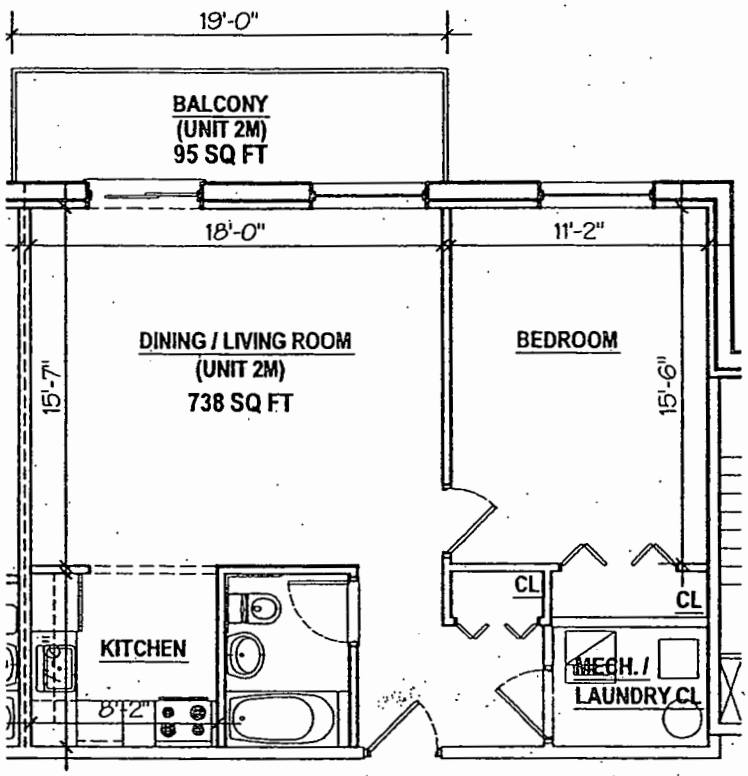


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

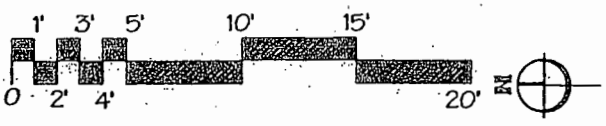


KEY PLAN : SECOND FLOOR

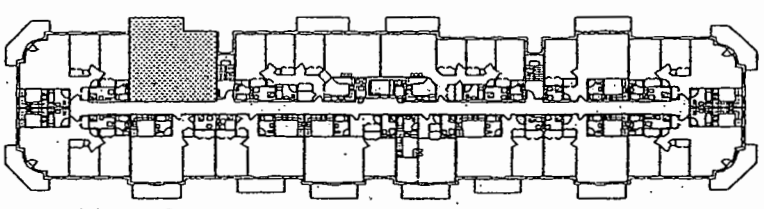
EDSC



SECOND FLOOR : (UNIT 2M)

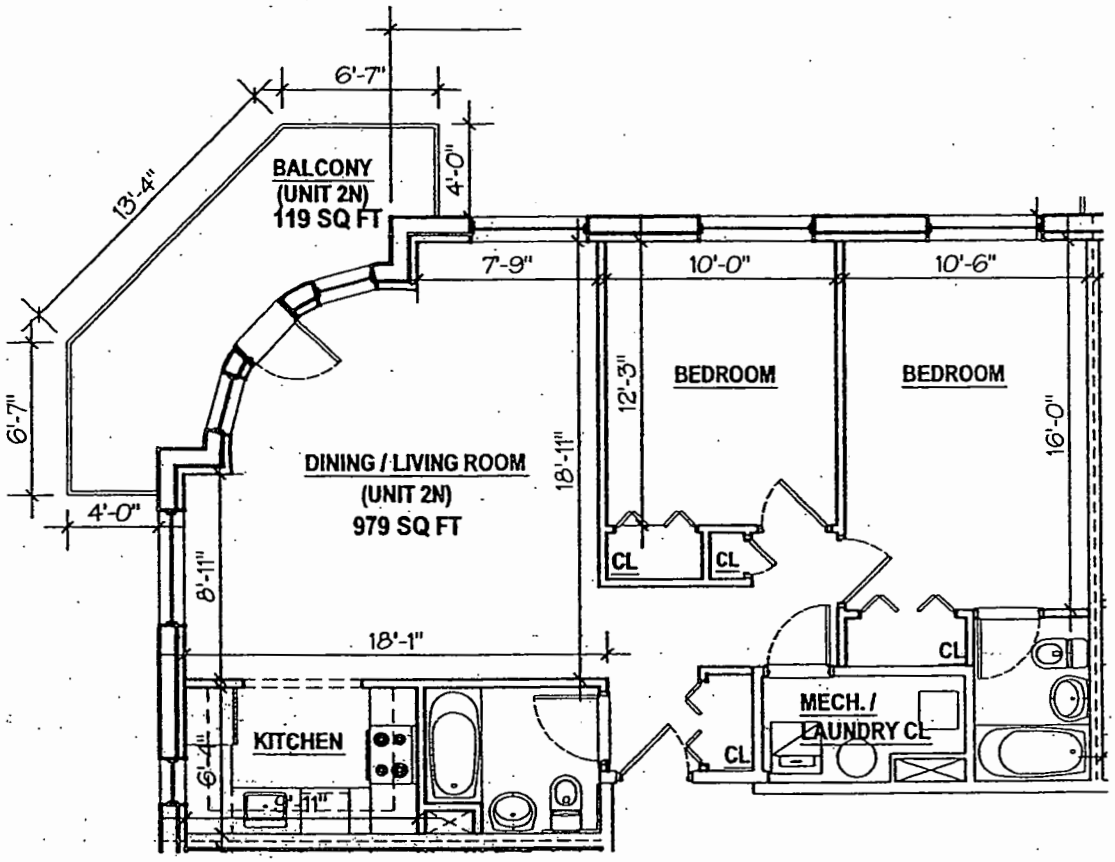


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

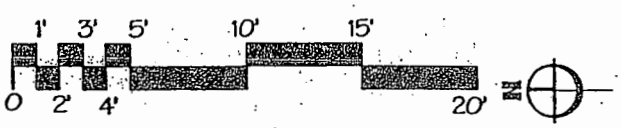


KEY PLAN : SECOND FLOOR

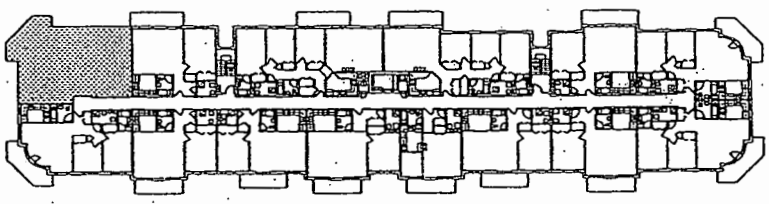
FP36



SECOND FLOOR : (UNIT 2N)

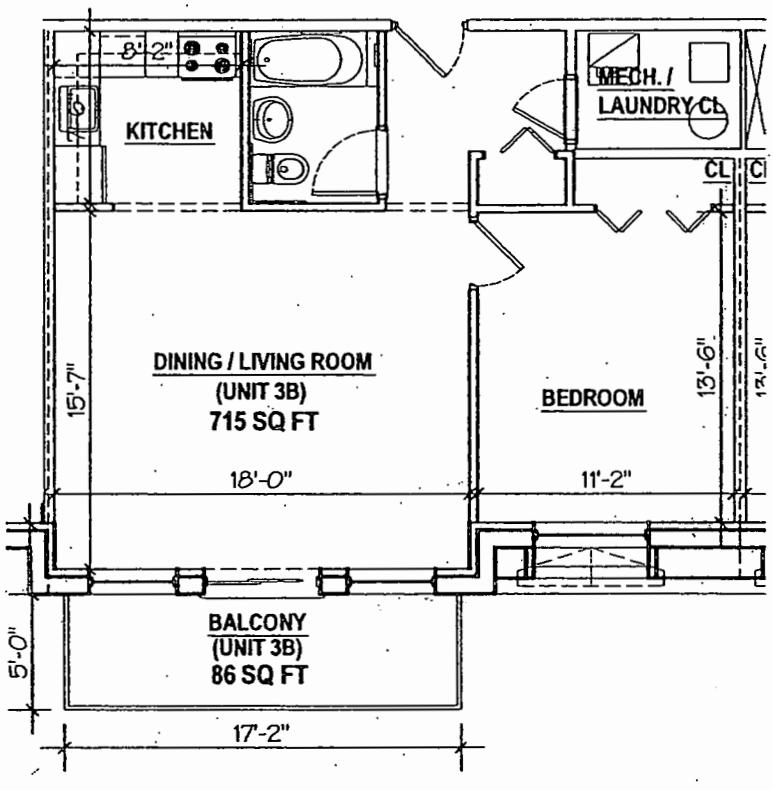


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

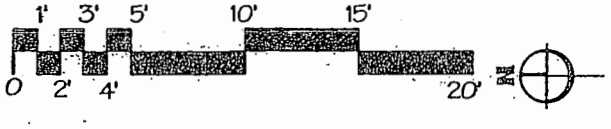


KEY PLAN : SECOND FLOOR

FP2



THIRD FLOOR : (UNIT 3B)

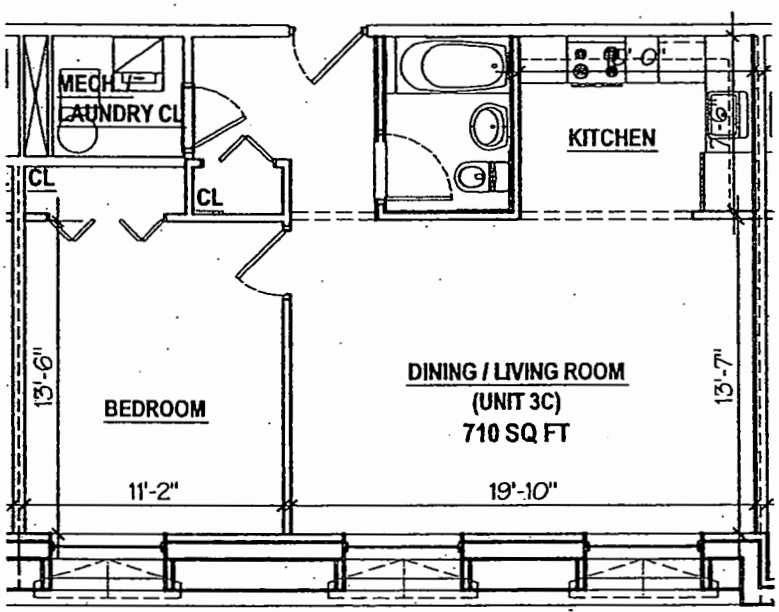


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



KEY PLAN : THIRD FLOOR

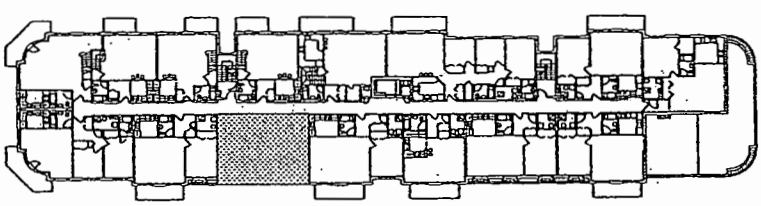
FP28



THIRD FLOOR : (UNIT 3C)

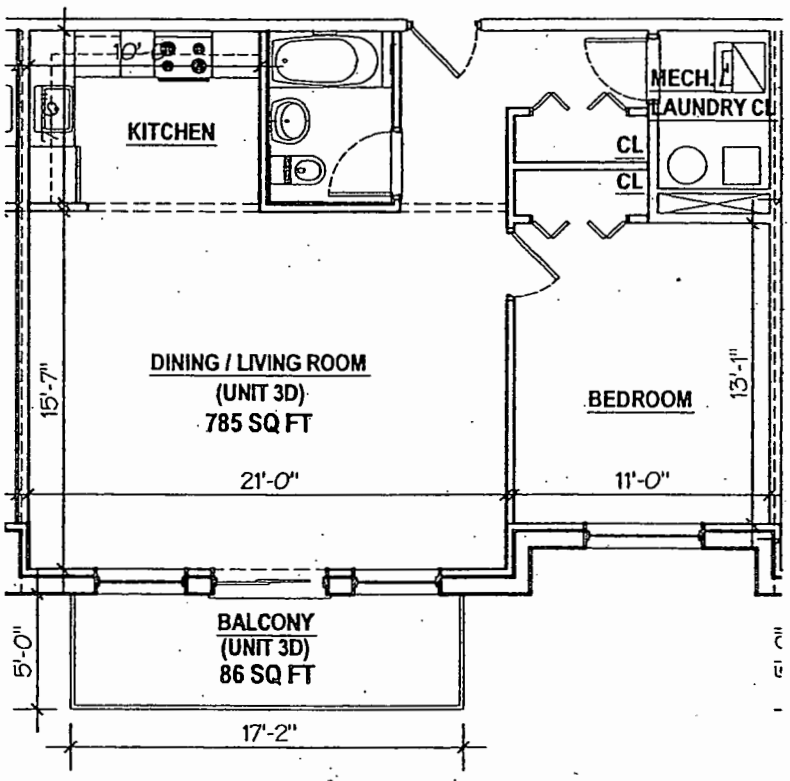
1' 3' 5' 10' 15'
0 2' 4' 20'

N

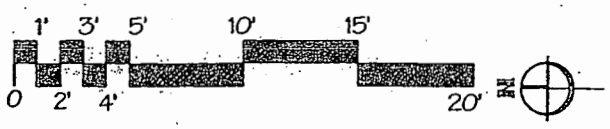


KEY PLAN : THIRD FLOOR

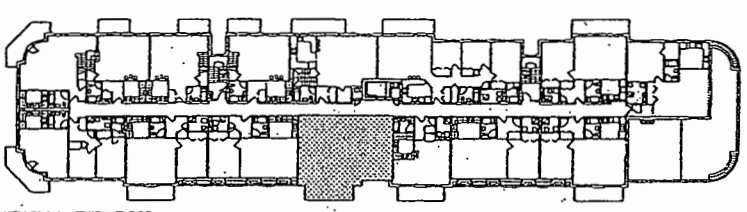
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



THIRD FLOOR : (UNIT 3D)

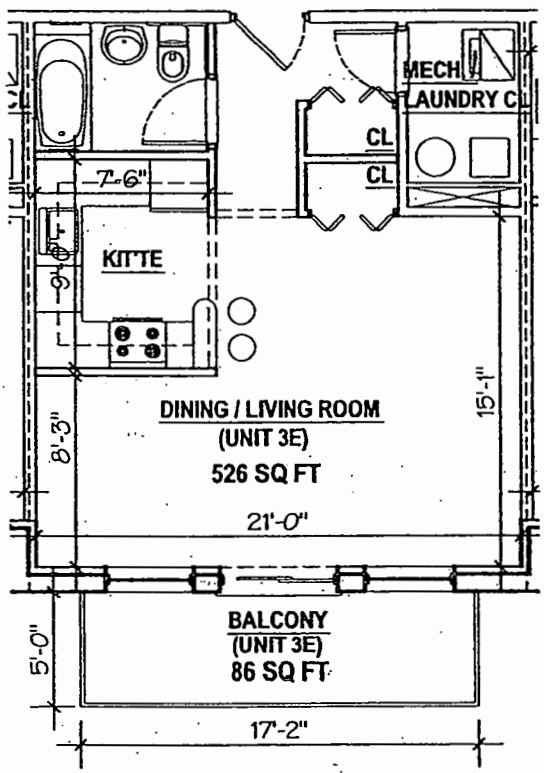


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

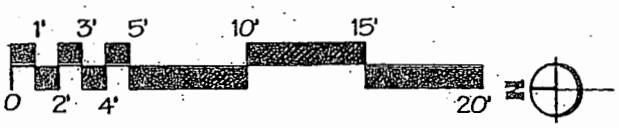


KEY PLAN : THIRD FLOOR

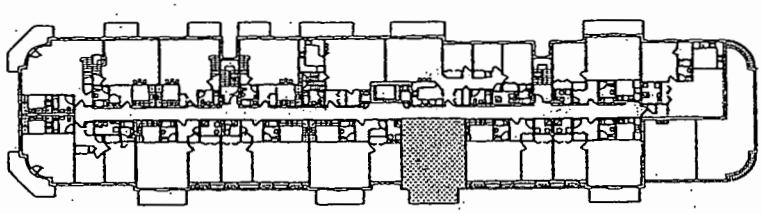
FP40



THIRD FLOOR : (UNIT 3E)

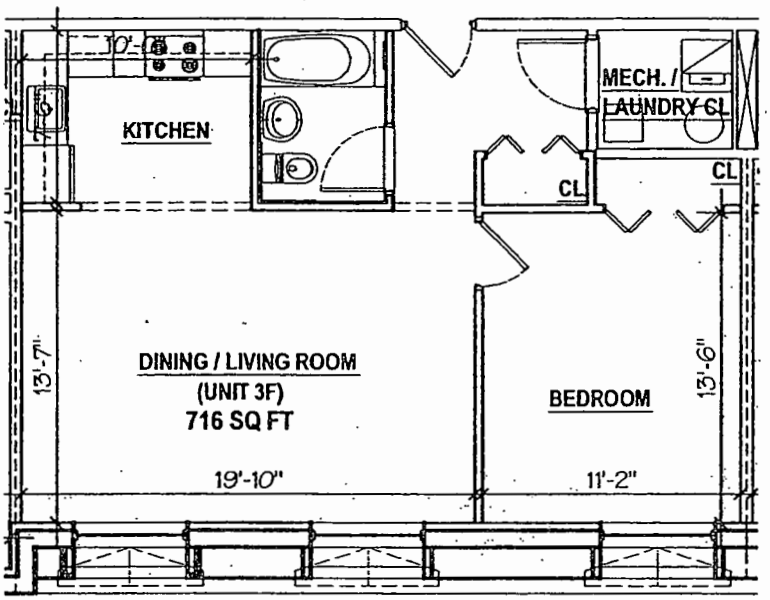


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

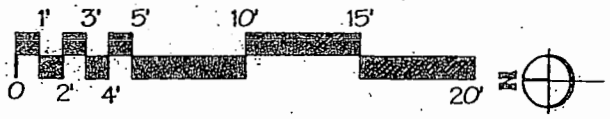


KEY PLAN : THIRD FLOOR

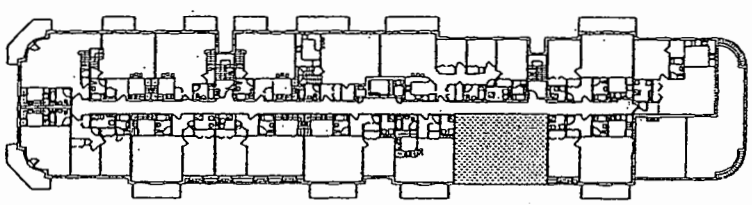
FP 4



THIRD FLOOR : (UNIT 3F)

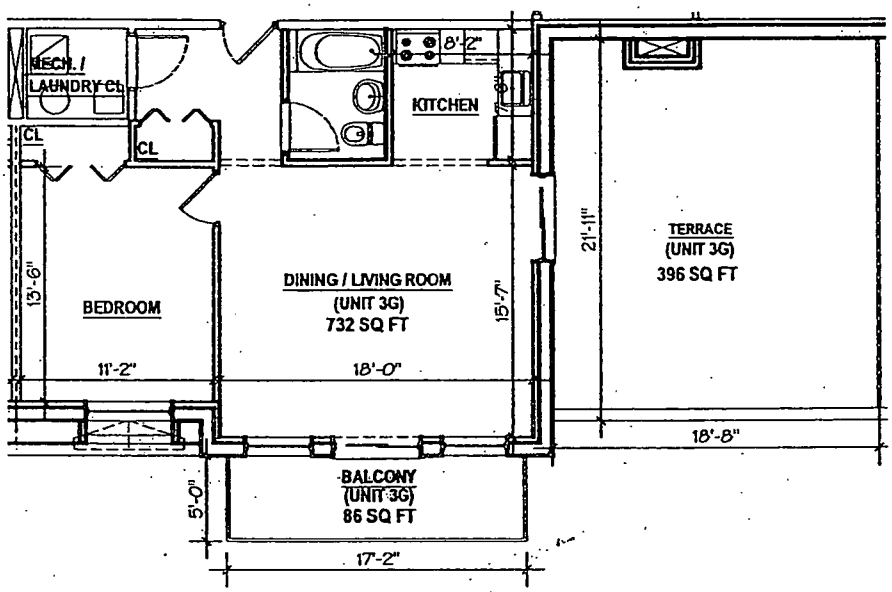


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

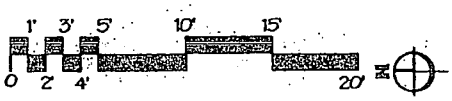


KEY PLAN : THIRD FLOOR

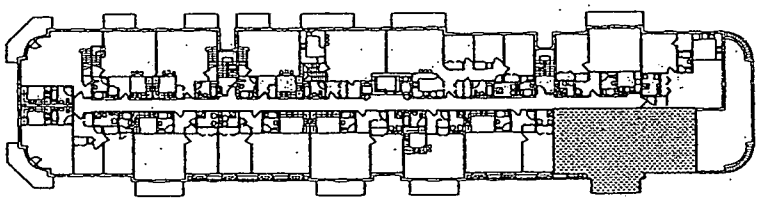
PP42



THIRD FLOOR : (UNIT 3G)

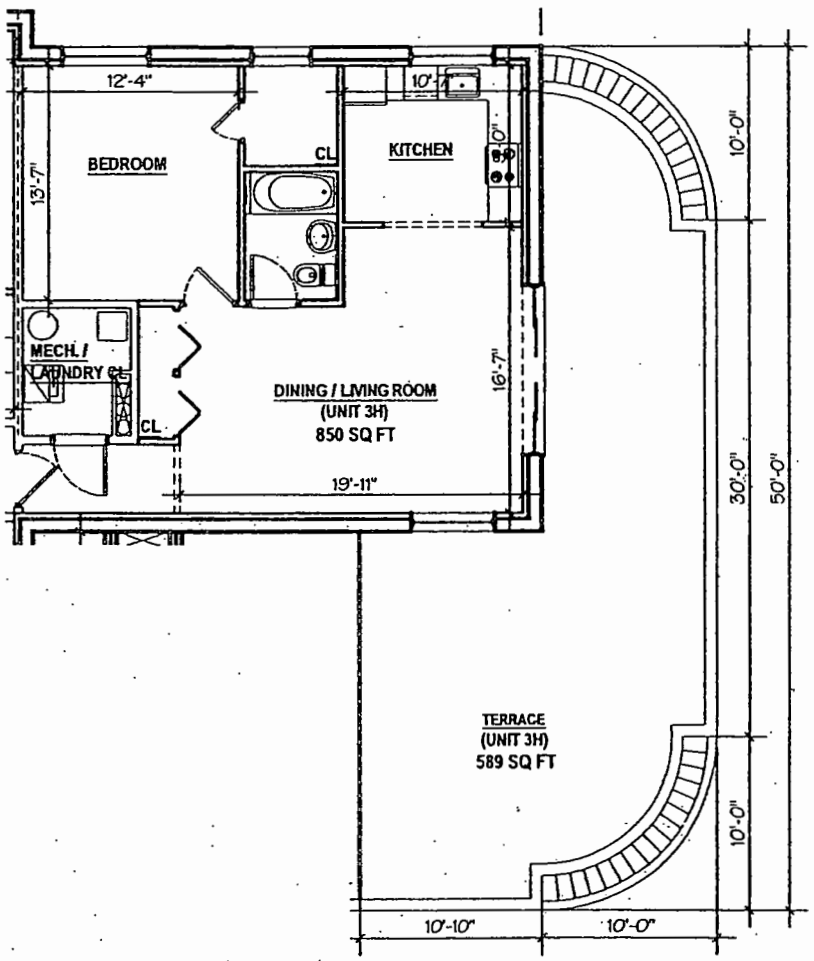


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

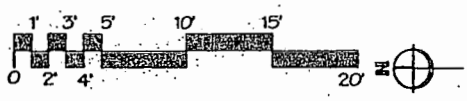


KEY PLAN : THIRD FLOOR

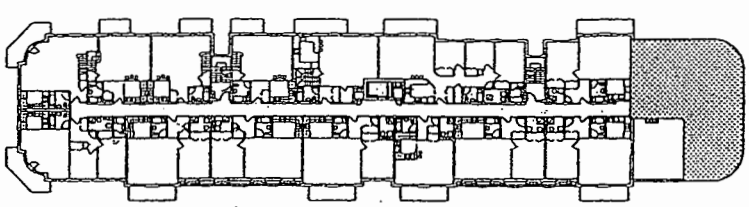
F-D1.2



THIRD FLOOR : (UNIT 3H)

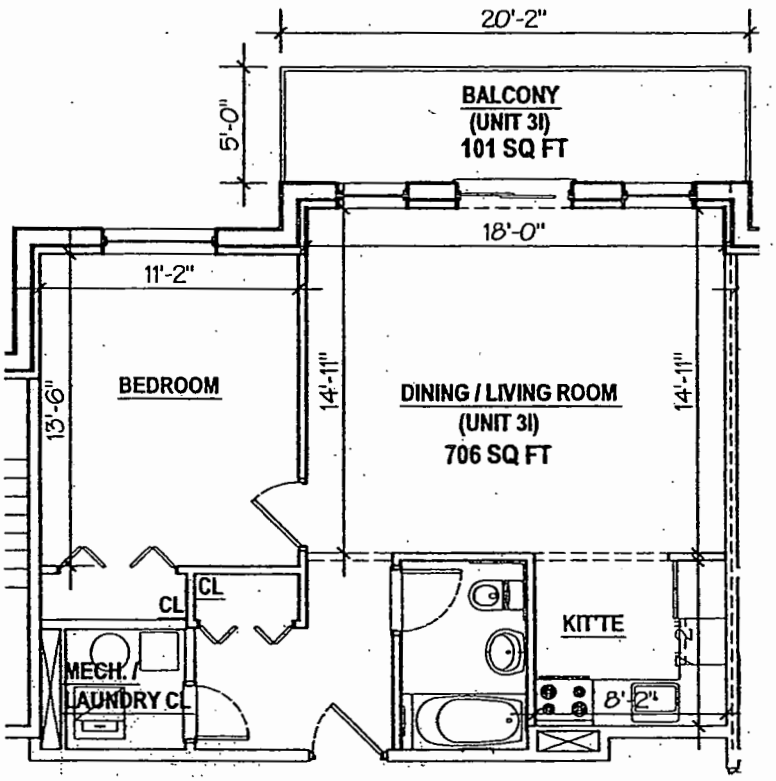


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

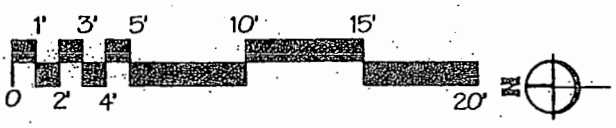


KEY PLAN : THIRD FLOOR

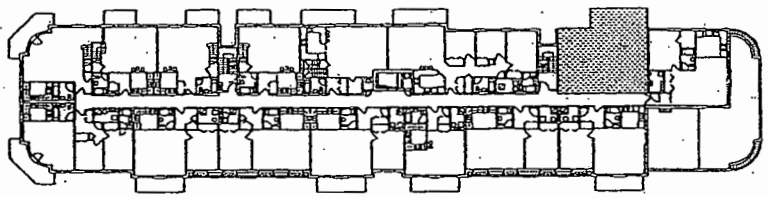
FP44



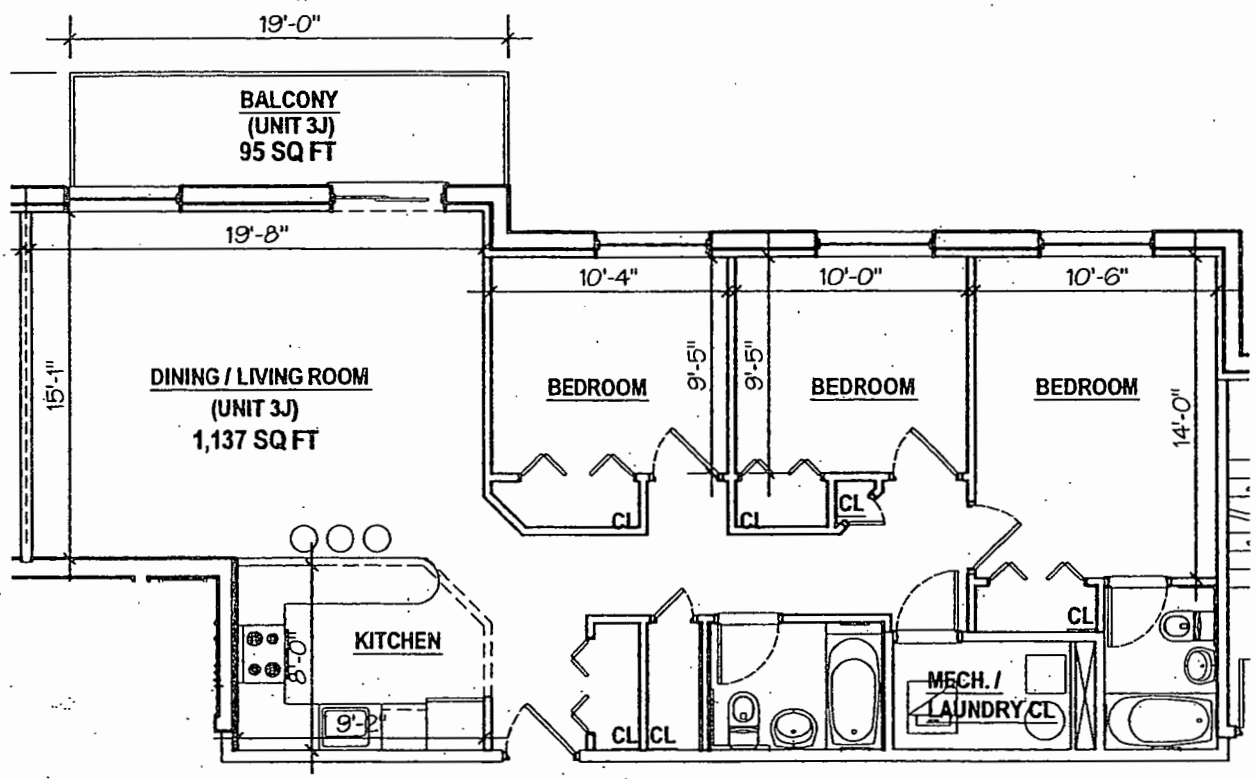
THIRD FLOOR : (UNIT 3I)



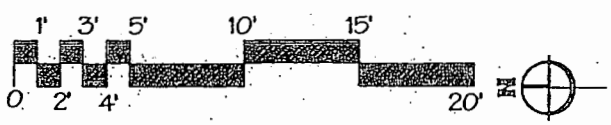
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



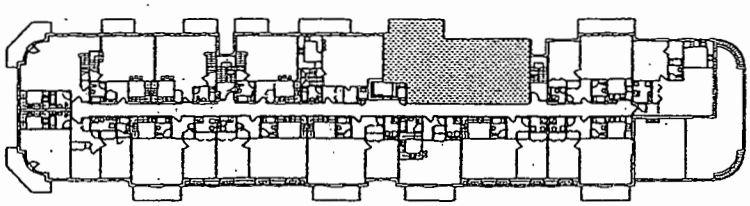
KEY PLAN : THIRD FLOOR



THIRD FLOOR : (UNIT 3J)

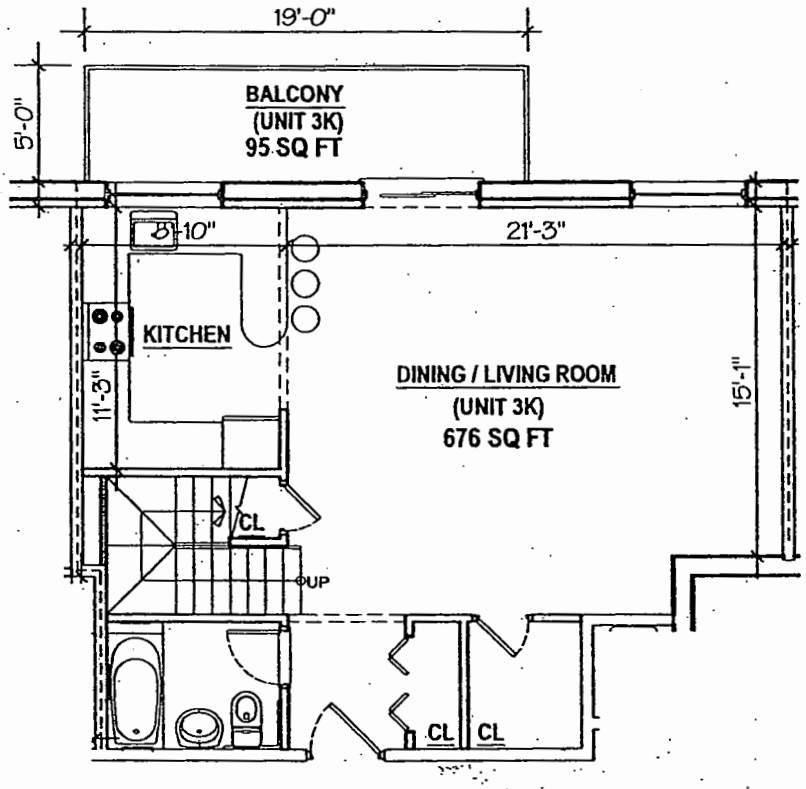


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

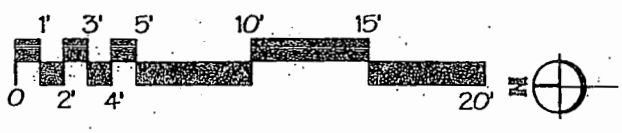


KEY PLAN : THIRD FLOOR

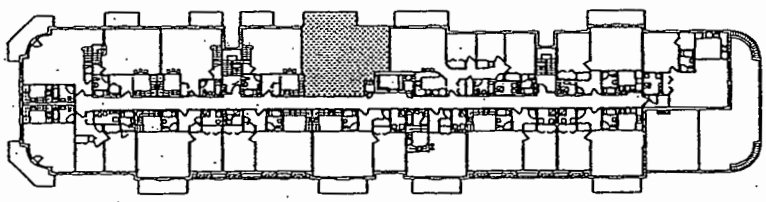
FP 46



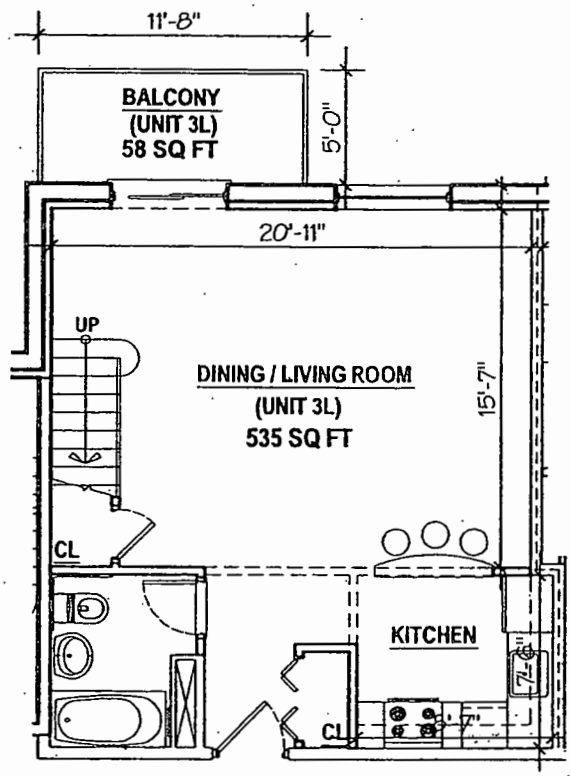
THIRD FLOOR : (UNIT 3K)



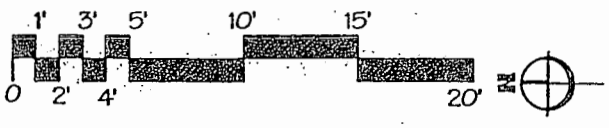
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



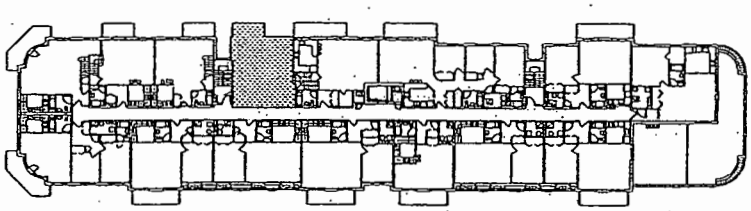
KEY PLAN : THIRD FLOOR



THIRD FLOOR : (UNIT 3L)

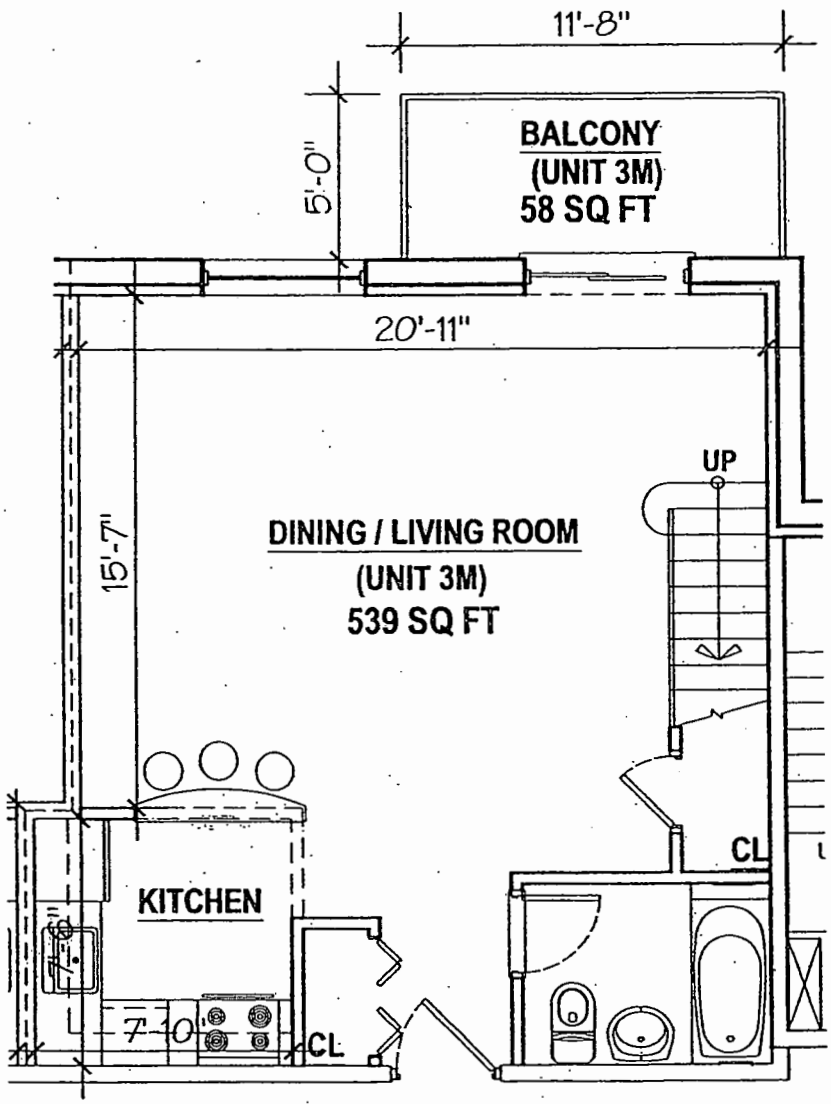


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

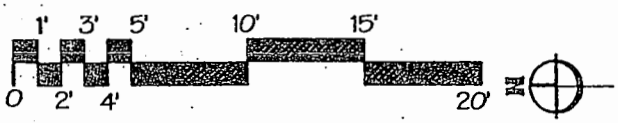


KEY PLAN : THIRD FLOOR

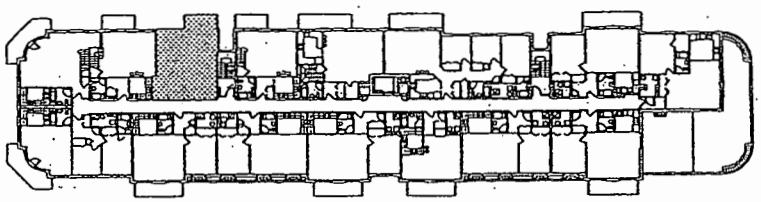
EP48



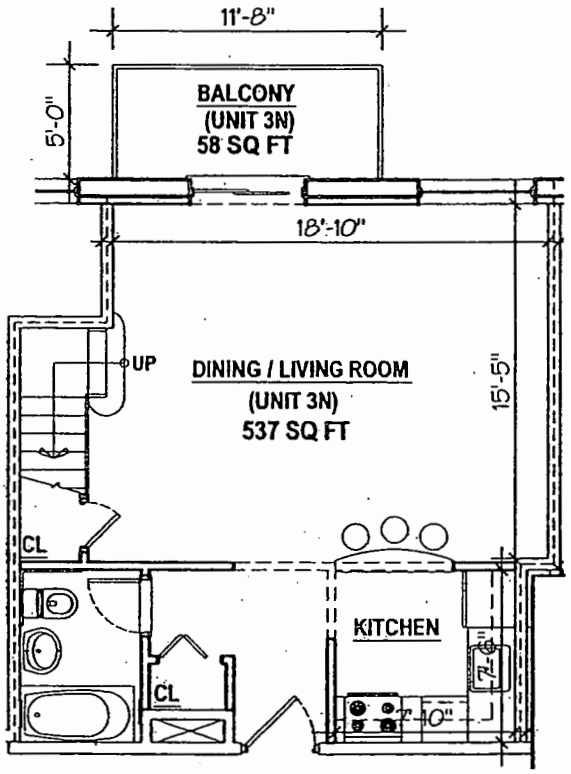
THIRD FLOOR : (UNIT 3M)



THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



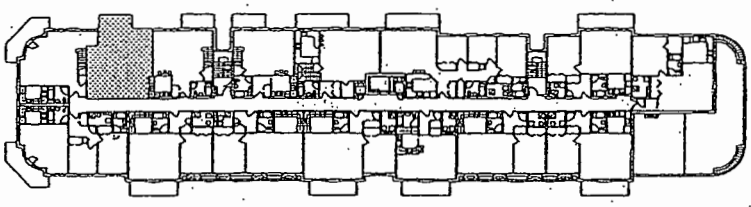
KEY PLAN : THIRD FLOOR



THIRD FLOOR : (UNIT 3N)

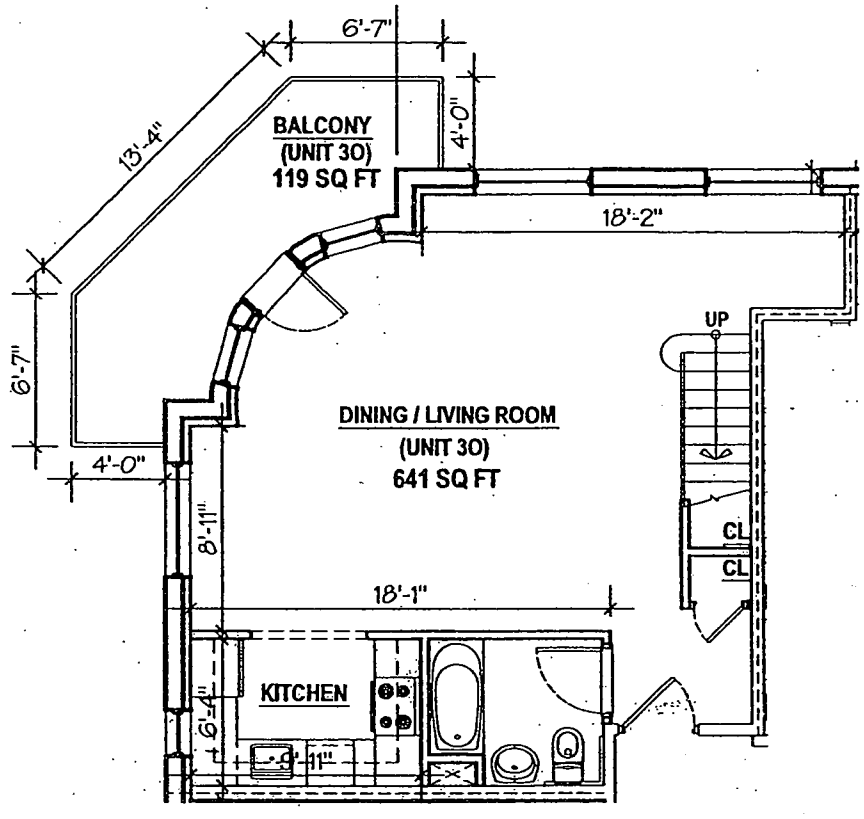


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

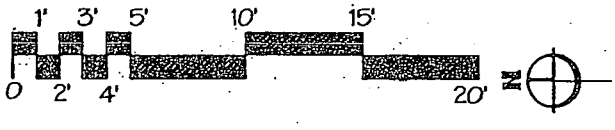


KEY PLAN : THIRD FLOOR

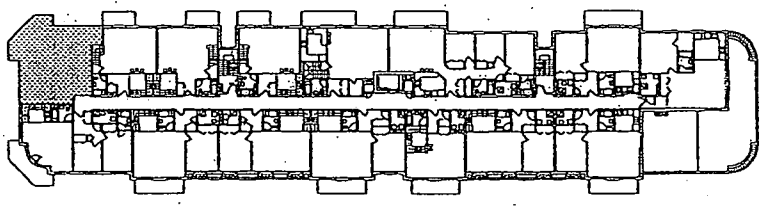
EP 57



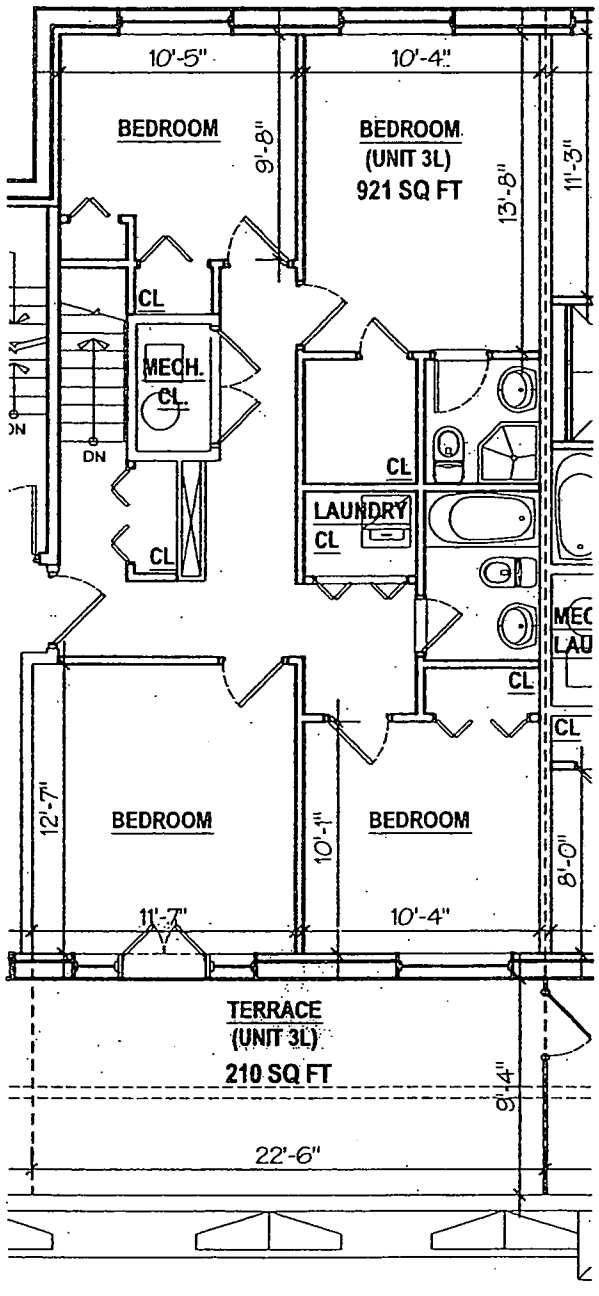
THIRD FLOOR : (UNIT 30)



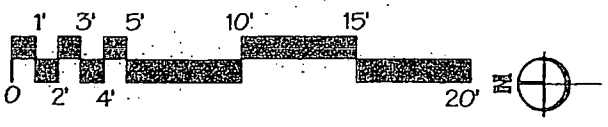
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



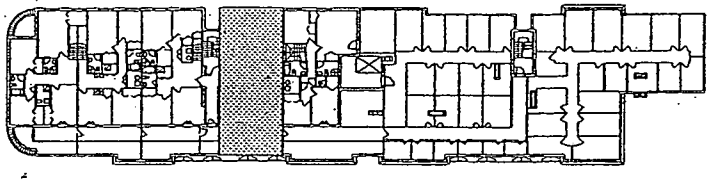
KEY PLAN : THIRD FLOOR



FOURTH FLOOR : (UNIT 3L)

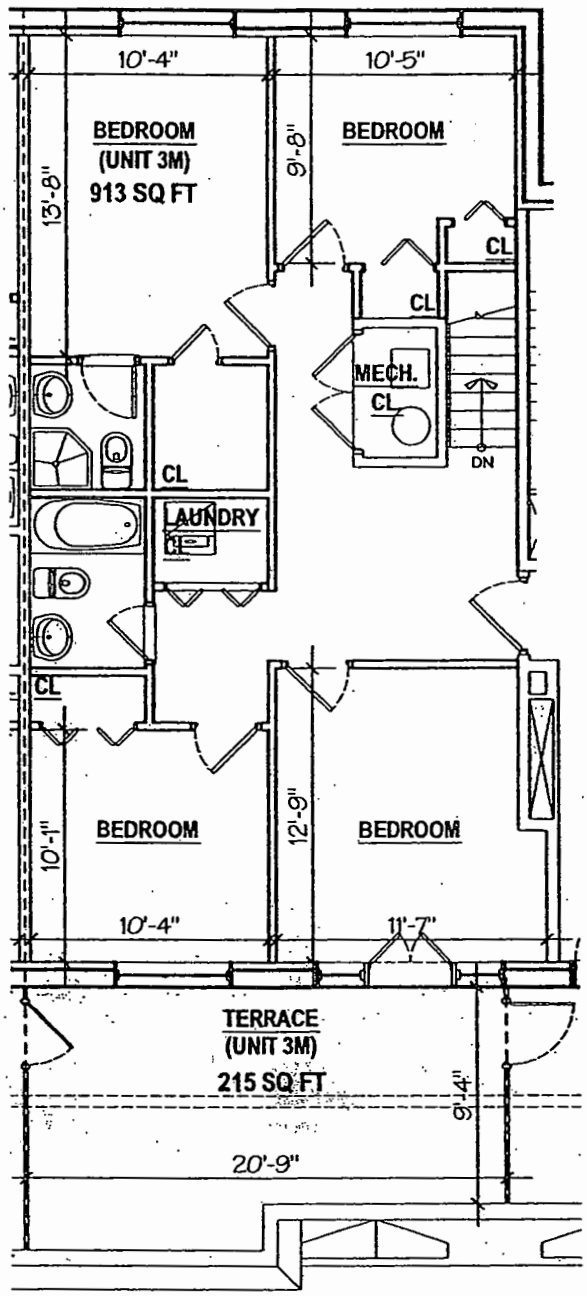


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

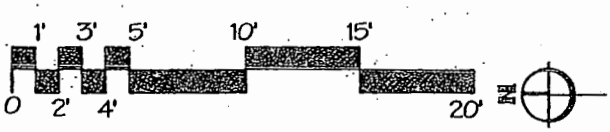


KEY PLAN : FOURTH FLOOR

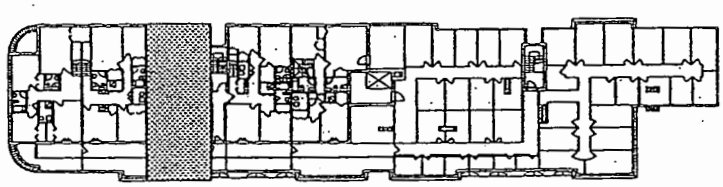
FP.52



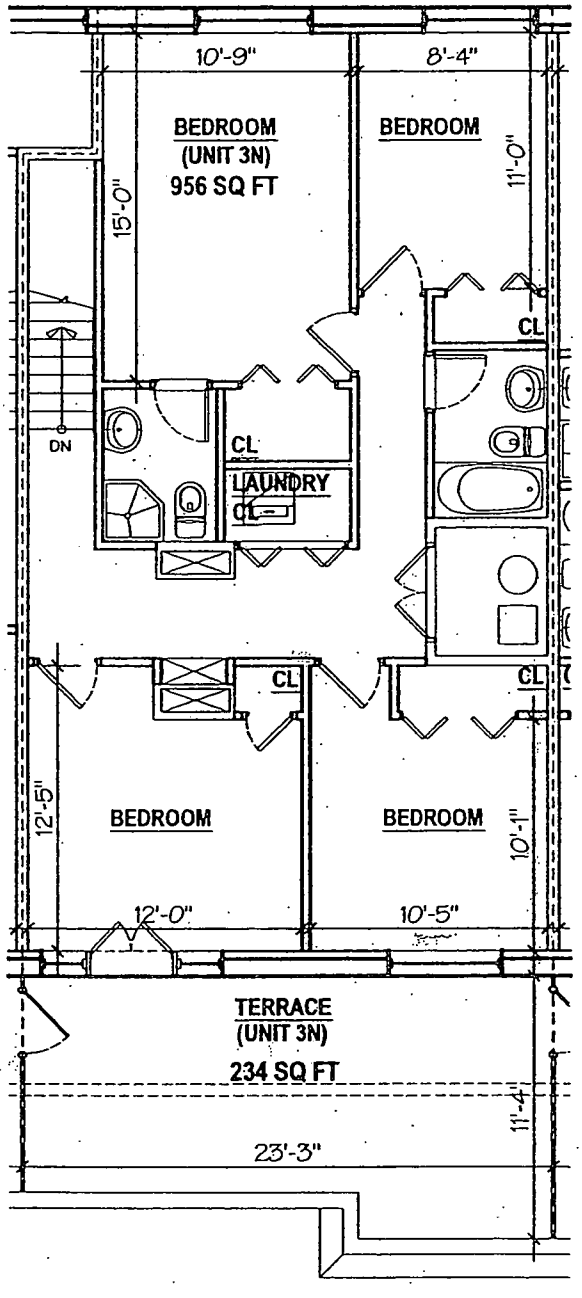
FOURTH FLOOR : (UNIT 3M)



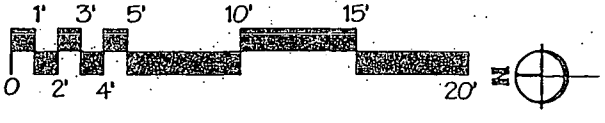
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



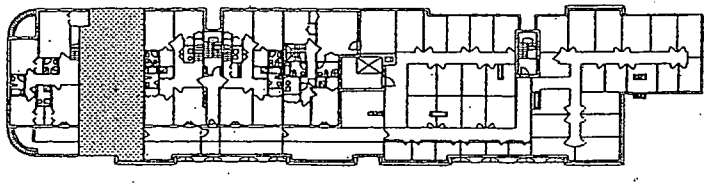
KEY PLAN : FOURTH FLOOR



FOURTH FLOOR : (UNIT 3N)

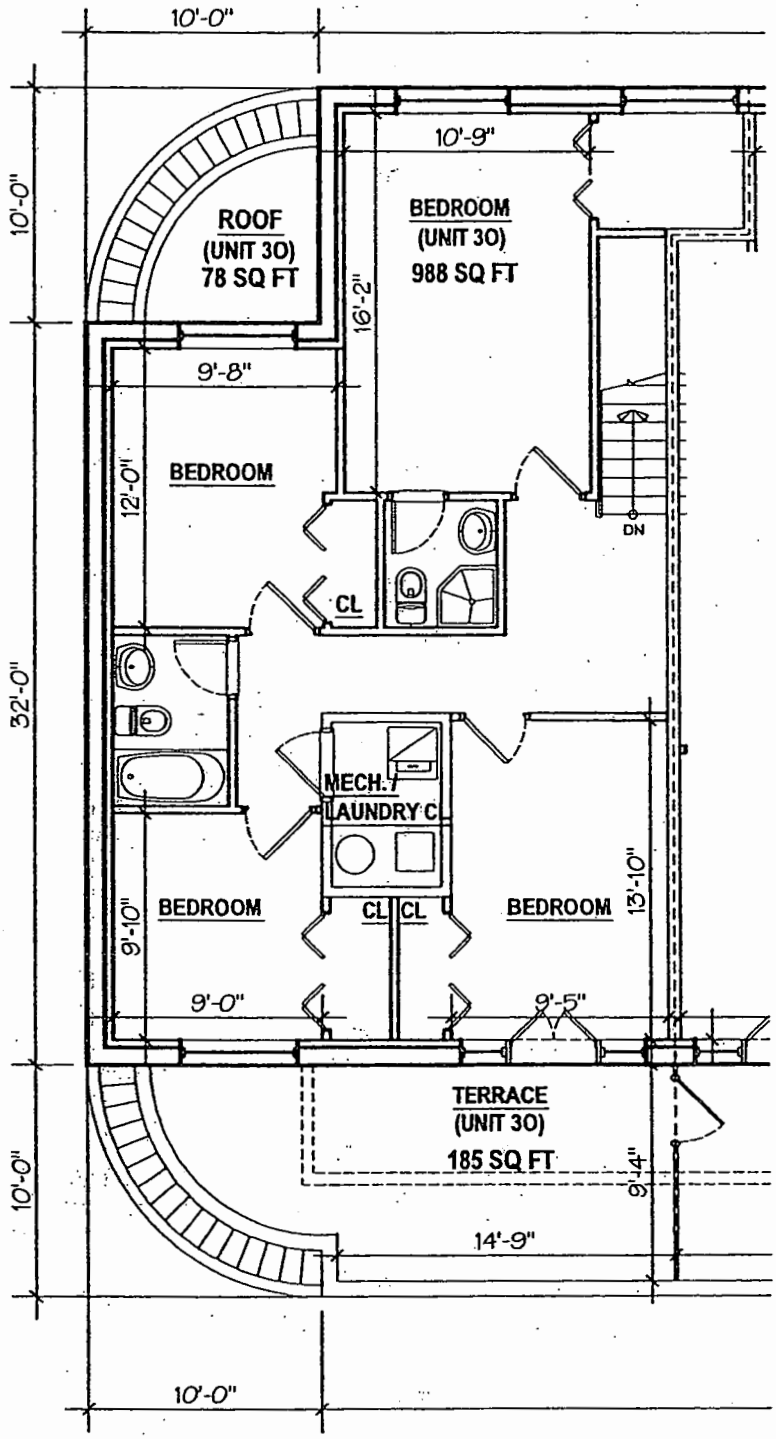


THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

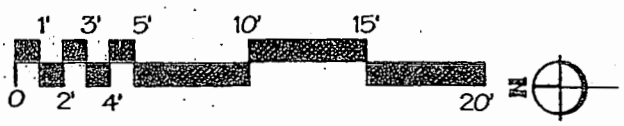


KEY PLAN : FOURTH FLOOR

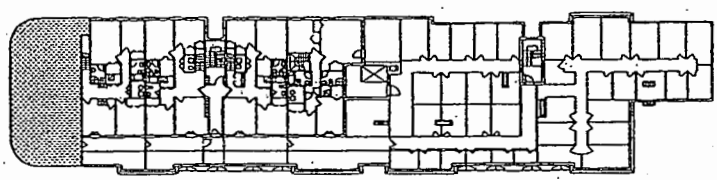
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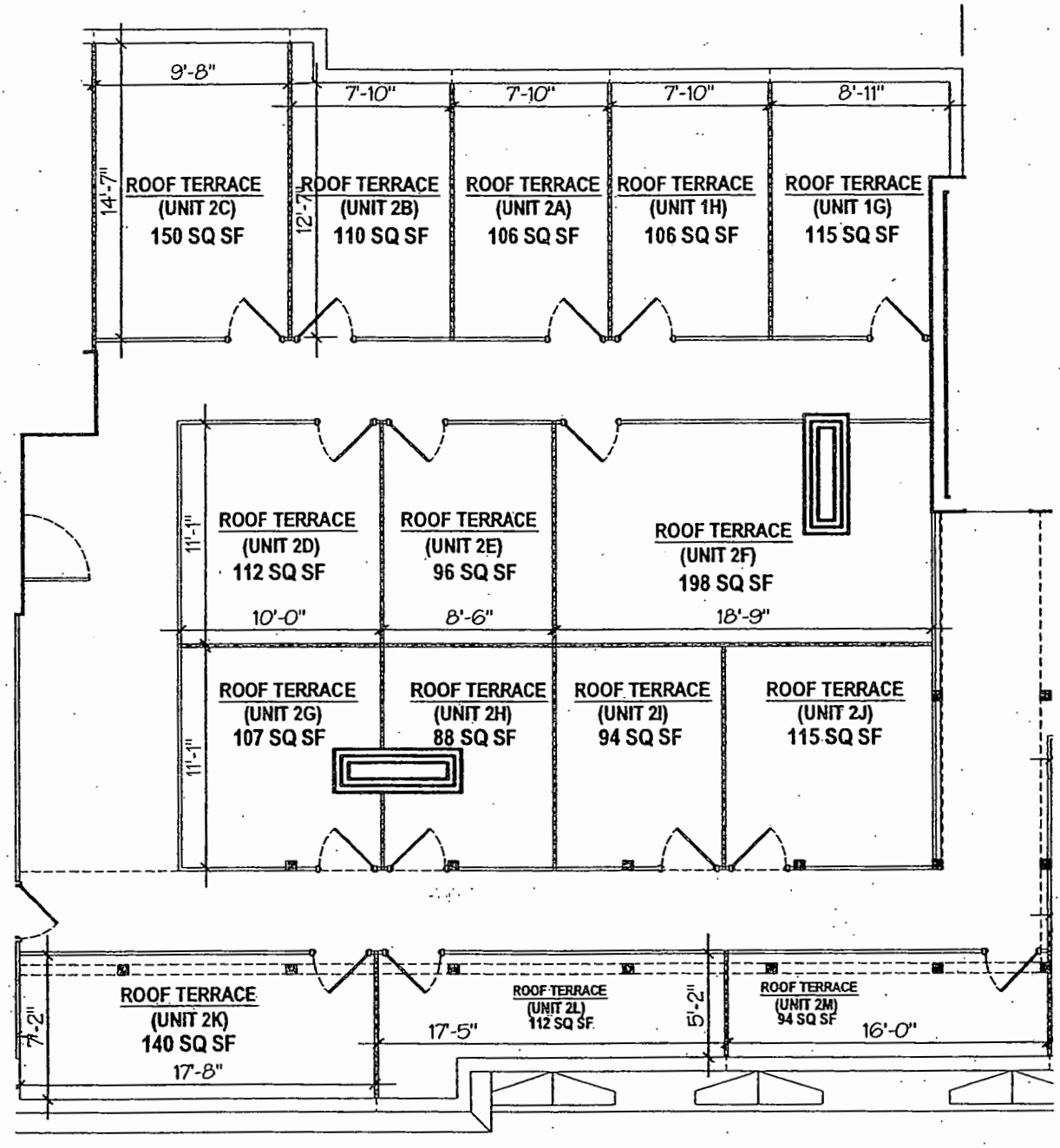
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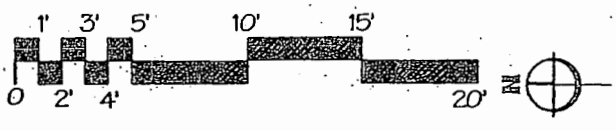
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.



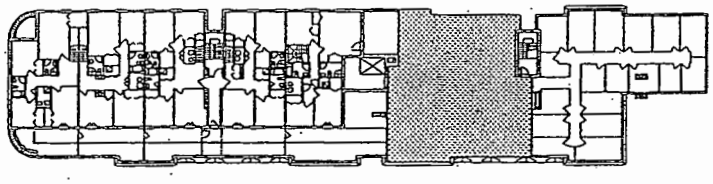
KEY PLAN : FOURTH FLOOR



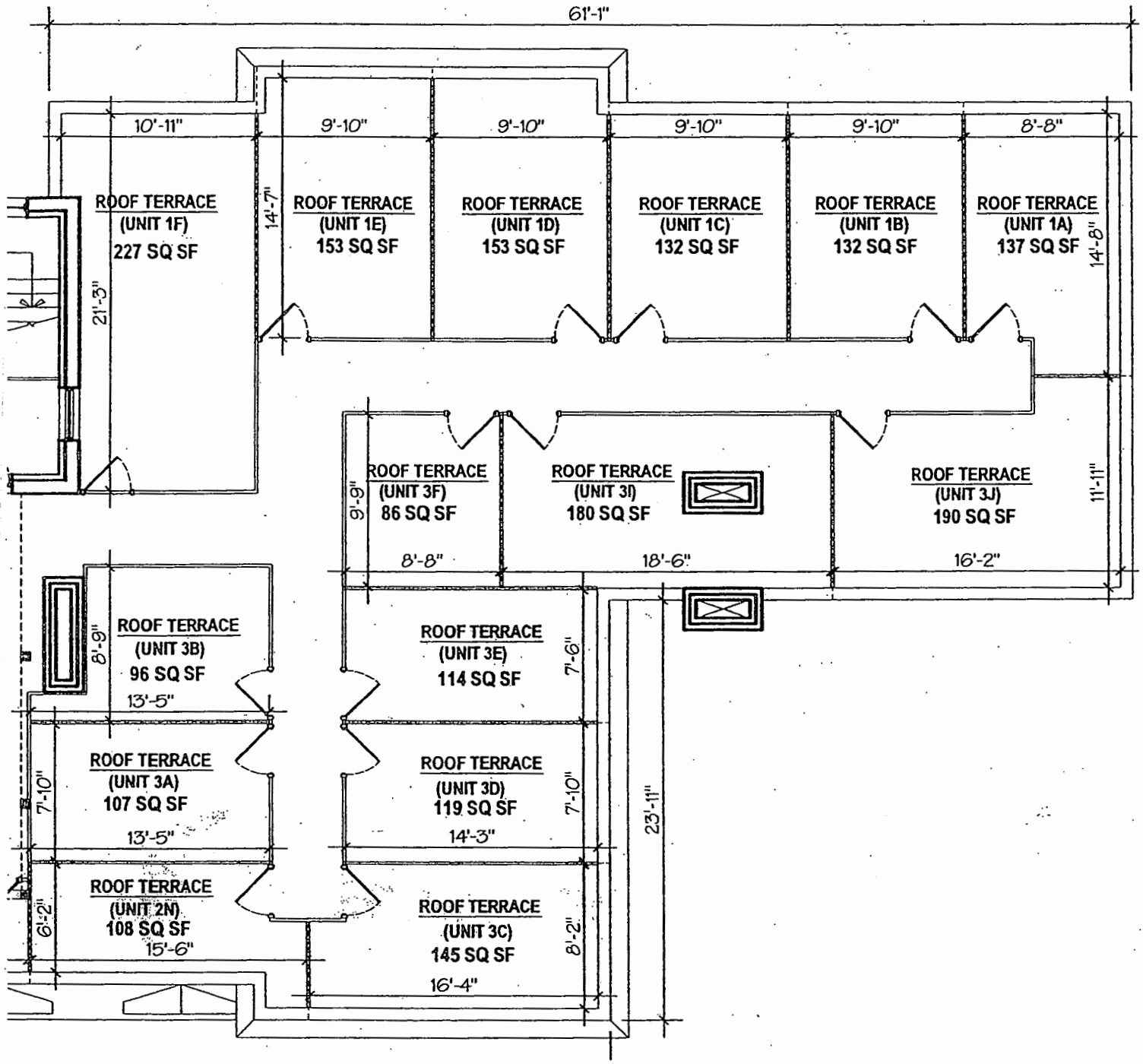
FOURTH FLOOR : (UNITS 1G - 1H)
(UNITS 2A - 2M)



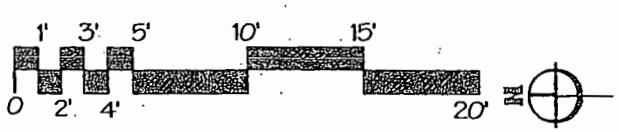
THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

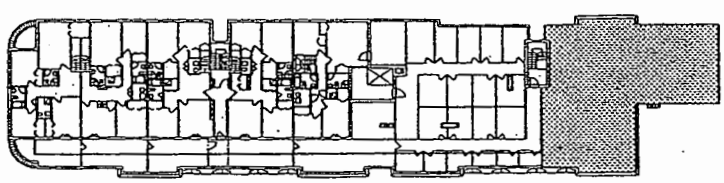


KEY PLAN : FOURTH FLOOR



FOURTH FLOOR : (UNITS 1A, 1B, 1C, 1D, 1E, 1F)
(UNIT 2A)
(UNITS 3A, 3B, 3C, 3D, 3E, 3F, 3I, 3J)





THE EMMONS AVENUE CONDOMINIUM
3165 EMMONS AVENUE, BROOKLYN N.Y.

KEY PLAN : FOURTH FLOOR

GENERAL BUSINESS LAW—CIVIL PRACTICE LAW AND RULES—NEW HOMES--SALES—WARRANTIES

We ACT to amend the general business law and civil practice law and rules, in relation to warranties on sales of new homes

Approved September 6, 1988, effective as provided in S 3.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The general business law is amended by adding a new article S 1 thirty-six B to read as follows:

ARTICLE 36-B

Section 777. Definitions.
777-a. Housing Merchant Implied Warranty.
777-b. Exclusion or modification of warranties.

Section 777. Definitions. As used in this article, the following terms shall have the following meanings:

1. "Builder" means any person, corporation, partnership or other entity contracting with an owner for the construction or sale of a new home.

2. "Building Code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention and building code of the City of New York, as defined in title twenty-seven of the administrative code of the City of New York.

3. "Constructed in a skillful manner" means the workmanship and material meet or exceed the specific standards of the applicable code. When the applicable building code does not provide a relevant specific standard, such term means that workmanship and materials meet or exceed the standards of locally accepted building practices.

4. "Material defect" means actual physical damage to the following load-bearing portions of the home caused by the failure of such load-bearing portions which affects their load-bearing functions to the extent that the home becomes unsafe, unsanitary or otherwise unliveable: foundation systems and footing, beams, girders, lintels, columns, walls and partitions, floor systems and roof framing systems.

5. "New home" or "home" means any single family house forsale unit in a multi-unit residential structure of five stories or less in which title to the individual units is transferred to owners under condominium or cooperative regime. Such terms do not include dwellings constructed solely for lease, mobile homes as defined in section seven hundred twenty one of this chapter, or any house or unit in which the builder has resided or leased continuously for three years or more following the date of completion of construction, as evidenced by a certificate of occupancy.

6. "Owner" means the first person to whom the home is sold and, during the unexpired portion of the warranty period, each successor in title to the home and any mortgagee in possession. Owner does not include the builder of the home or any firm under common control of the builder.

7. "Plumbing, electrical, heating, cooling and ventilation systems" shall mean:

a. in case of the plumbing systems: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system;

b. in the case of electrical systems: all wiring, electrical boxes, switches, outlets and connections up to the public utility connections; and

c. in the case of heating, cooling and ventilation systems: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

8. "Warranty date" means the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home as a residence, whichever first occurs.

Section 777-a. Housing merchant implied warranty.

1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. one year from and after the warranty date the home will be free from defects due to a failure to a failure to have been constructed in a skillful manner;

b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by a builder to have installed such systems in a skillful manner; and

c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

a. any defect that does not constitute (I) defective workmanship by the builder or by the agent, employee or subcontractor or the builder, (ii) defective materials supplied by the builder or by an agent, employees or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the builder; or

b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect top goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes.

4. a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this sub-division and no later than thirty days after the expiration of the applicable warranty period.' as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later.

In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

5. Except as otherwise provided in section seven hundred-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement from course of dealing or usage of trade.

S 777-b. Exclusion or modification of warranties.

1. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify all warranties by any clear and conspicuous terms contained in the written contract or agreement of sale which call he buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

2. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify warranties with respect to particular defects by any clear and conspicuous terms contained in the written contract or agreement of sale which identify such defects, call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plan.

3. A housing merchant implied warranty may be excluded or modified by the builder or seller of a new home only if the buyer

is offered a listed warranty in accordance with the provisions of this subdivision.

a. A copy of the express terms of the limited warranty shall be provided in writing to the buyer for examination prior to the time of the buyer's execution of the contract or agreement to purchase the home.
b. A copy of the express terms of the limited warranty shall be included in, or annexed to and incorporated in, the contract or agreement.
c. The language of the contract or agreement for sale of the home must conspicuously mention the housing merchant implied warranty and provide that the limited warranty, excludes or modifies the implied warranty. Language to exclude all implied warranties is sufficient if it states, for example, that "There are no warranties which extend beyond the face hereof".
d. The limited warranty shall meet or exceed the standard provided in subdivision four and five of this section.

4. A limited warranty sufficient to exclude merchant implied warranty must be written in plain English and must clearly disclose:

a. that the warranty us limited which limits implied warranties on the sale of the home; the words "limited warranty" must be clearly and conspicuously captioned at the beginning of the warranty document;
b. the identification of the names and addresses of all warrantors;
c. the identification of the party or parties to whom the warranty is extended and whether it is extended to subsequent others; the limited warranty must be extended to the first owner of the home and survive the passing of title but may exclude any or all subsequent owners;
d. a statement of the products or parts covered by the limited warranty;
e. the clear and conspicuous identification of any parts or portions of the home or premises that are excluded from warranty coverage, and the standards that will be used to determine whether a defect has occurred, provided, however, that:
    i. any exception, exclusion or standard which does not meet or exceed relevant specific standard of the applicable building code, or in the absence of such relevant specific standard a locally accepted building practice, shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as the warranty standard; and

ii. any exception, exclusion or standard that fails to ensure that the home is habitable, by permitting conditions to exist which render the home unsafe, shall be void as contrary to public policy.

f. what the builder and any other warrantor will do when a defect covered by the warranty does arise, and the time within which the builder and any other warrantor will act;

g. the term of the warranty coverage and when the term begins, provided, however, that such term shall be equal to or exceed the warranty periods of a housing merchant implied warranty, as defined in subdivision one of section seven hundred-seventy-seven-a of this article;

h. step-by-step claims procedures required to be undertaken by the owner, if any, including directions for notification of the builder and any other warrantor; an owner shall not be required to submit to binding arbitration or to pay any fee or charge for participation in nonbinding arbitration or any mediation process;

i. any limitations on or exclusions of consequential or incidental damages, and any limitations on the builder's and other warrantor's total liability, conspicuously expressed on the first page of the warranty. Notwithstanding the foregoing, a limited warranty shall not be construed to permit any limitation on or exclusion of property damage to the home proximately caused by a breach of the limited warranty, where the court finds that such limitation or exclusion would cause the limited to fail of its essential purpose, except that such property damage may be limited by an express limitation on the builder's or other warrantor's total liability in accordance with the provisions of this paragraph.

5. a. This article shall not be construed to authorize or validate any covenant, promise, agreement or understanding which is void and unenforceable under section 5-322.1 of the general obligations law.

b. This article shall pre-empt any local law inconsistent with the provision of this article. This article shall not pre-empt any builder subject to its provisions from complying with any local law with respect to the regulation of home builders except as expressly provided herein.

c. Nothing in this article shall be construed to repeal, invalidate, supersede or restrict any right, liability or remedy provided by any other statute of the state, except where such construction would, as a matter of law, be unreasonable.

Section 2. Subdivision two of the section two hundred thirteen of the civil practice law and rules, as amended by chapter four hundred three of the of the laws of nineteen hundred eighty-three, is amended to read as follows:

2. an action upon a contractual obligation of liability, express or implied, except as provided in section two hundred thirteen-a of this article or article 2 of the uniform commercial code or article 36-B of the general business law;

Section 3. This act shall take effect on the first day of March next succeeding the date on which it shall have become a law and shall apply to new homes for which contractors of sale are entered into on or after such effective date.

HM 7

A) FOR THE PURPOSES OF THIS SECTION, "NON-OCCUPYING OWNER" SHALL MEAN A UNIT OWNER IN A CONDOMINIUM ASSOCIATION WHO DOES NOT OCCUPY THE DWELLING UNIT.

B) IF A NON-OCCUPYING OWNER RENTED ANY DWELLING UNIT TO A RENTAL TENANT AND THEN FAILS TO MAKE PAYMENTS DUE FOR COMMON CHARGES, ASSESSMENTS, OR LATE FEES FOR SUCH UNIT WITHIN SIXTY DAYS OF THE EXPIRATION OF ANY GRACE PERIOD AFTER THEY ARE DUE, UPON NOTICE IN ACCORDANCE WITH SUBDIVISION "(C)" OF THIS SECTION, ALL RENTAL PAYMENTS FROM THE TENANT SHALL BE DIRECTLY PAYABLE TO THE CONDOMINIUM ASSOCIATION.

C) IF THE COMMON CHARGES, ASSESSMENTS, OR LATE FEES DUE FOR ANY UNIT HAVE NOT BEEN PAID IN FULL WITHIN SIXTY DAYS AFTER THE EXPIRATION OF ANY GRACE PERIOD OF THE EARLIEST DUE DATE, THE BOARD OF MANAGERS SHALL PROVIDE WRITTEN NOTICE TO THE TENANT AND THE NON-OCCUPYING OWNER PROVIDING THAT, COMMENCING IMMEDIATELY AND UNTIL SUCH TIME AS ALL PAYMENTS FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES ARE MADE CURRENT, ALL RENTAL PAYMENTS DUE SUBSEQUENT TO THE ISSUANCE OF SUCH NOTICE ARE TO BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION AT THE ADDRESS LISTED ON THE NOTICE. WHERE A MAJORITY OF THE BOARD OF MANAGERS HAS BEEN ELECTED BY AND FROM AMONG THE UNIT OWNERS WHO ARE IN OCCUPANCY, THE BOARD MAY ELECT NOT TO REQUIRE THAT RENTAL PAYMENTS BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION. AT SUCH TIME AS PAYMENTS FOR COMMON CHARGES, ASSESSMENTS AND LATE FEES FROM THE NON-OCCUPYING OWNER ARE ONCE AGAIN CURRENT, NOTICE OF SUCH FACT SHALL BE GIVEN WITHIN THREE BUSINESS DAYS TO THE RENTAL TENANT AND NON-OCCUPYING OWNER. THEREAFTER ALL RENTAL PAYMENTS SHALL BE MADE PAYABLE TO THE NON-OCCUPYING OWNER WHO DISPUTES THE ASSOCIATIONS'S CLAIM TO RENTAL SUPPORTING SUCH OWNER'S POSITION AT THE NEXT SCHEDULED MEETING OF THE BOARD OF MANAGERS, WHICH MUST BE HELD WITHIN THIRTY DAYS OF THE DATE THAT SUCH BOARD RECEIVES NOTICE THAT SUCH SEEKS TO DISPUTE SUCH CLAIM.

(D) NOTHING IN THIS SECTION SHALL LIMIT ANY RIGHTS OF UNIT OWNERS OR OF THE BOARD OF MANGERS EXISTING UNDER ANY OTHER LAW OR AGREEMENT.

(E) PAYMENT BY A RENTAL TENANT TO THE CONDOMINIUM ASSOCIATION MADE IN CONNECTION WITH THIS SECTION SHALL RELIEVE THAT RENTAL TENANT FROM THE OBLIGATION TO PAY SUCH RENT TO THE NON-OCCUPYING OWNER AND SHALL BE AN ABSOLUTE DEFENSE IN ANY NON-PAYMENT PROCEEDING COMMENCED BY SUCH NON-OCCUPYING OWNER AGAINST SUCH TENANT FOR SUCH RENT.

4. This act may be enforced by any party by means of a special proceeding brought pursuant to Article 4 of the Civil Practice Law and Rules.

6. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

THE LEGISLATURE OF THE STATE OF NEW YORK: ss.:

Pursuant to the authority vested in us by Section 70-b of the Public Officers Law, we hereby jointly certify that this slip copy of this section law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

JOSEPH L. BRUNO
Temporary President of the Senate

SHELDON SILVER
Speaker of the Assembly

DECLARATION

Establish a Plan for Condominium Ownership of Premises located at 3165 Emmons Avenue, Brooklyn, New York, County of Kings, City and State of New York Pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: THE EMMONS AVENUE CONDOMINIUM

SPONSOR: EMMONS COYLE REALTY LLC
1 Rewe Street
Brooklyn, New York 11211

DATE OF DECLARATION:

The land affected by the within instrument lies in Section , Block , Lot(s) F/K/A , N/K/A on the Tax Map of the Borough of Brooklyn, County of Kings, City and State of New York.

Record and Return:

HAROLD L. GRUBER
Attorney for Sponsor
563 10th Street
Brooklyn, New York 11215

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DECLARATION ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP of Premises to be known as THE EMMONS AVENUE CONDOMINIUM, located at 3165 Emmons Avenue, Brooklyn, New York, Borough of Brooklyn, County of Kings, City and State of New York, pursuant to Article 9B of the Real Property Law of the State of New York.

EMMONS COYLE REALTY LLC, located at 1 Rewe Street, Brooklyn, New York, hereinafter referred to collectively as "the Sponsor", does hereby declare:

1. SUBMISSION OF PROPERTY: Sponsor hereby submits the land hereinafter described, together with the Buildings and improvements thereon erected ("the Property") to the provisions of Article 9-B of the Real Property Law of the State of New York.

2. AREA AND LOCATION OF LAND: The land ("Land") consists of all that certain tract, plot, piece and parcel of land situate, lying and being in the County of Kings, City and State of New York, more particularly described on Schedule A annexed hereto and made a part hereof. The Land is owned by the Sponsor in fee simple absolute.

3. NAME OF CONDOMINIUM: The Condominium shall be known as THE EMMONS AVENUE CONDOMINIUM.

4. DESCRIPTION OF THE BUILDING: The condominium consists of a single building composed of four stories basement and a cellar, and containing, in aggregate forty-three (43) residential units; three (3) commercial units, one of which is designated as a community facility; and fifty-four (54) parking units. The legal occupancy will match the proposed occupancy hereunder. The building complies with Class IC construction requirements.

5. THE UNITS: SCHEDULE B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof; Unit designation; tax lot number; approximate square foot area; location; number of rooms; the portion of the Common Elements, including Limited Common Elements to which the Unit has immediate access (if any) and the percentage of interest in the Common Elements. The location of each Unit, and any Limited Common Elements appurtenant thereto, is more clearly designated on the Floor Plans (as hereinafter defined) and reference should be made thereto for the statement of the location of each Unit.

6. FLOOR PLANS: As shown on the Floor Plans of the Buildings (the "Floor Plans"), certified by ABRAHAM HERTZBERG, R.A., and intended to be filed in the Kings County Office of the register of the City of New York, simultaneously with the recording of this Declaration, the dimensions indicated are approximate, and are as defined in said floor plans.

7. COMMON ELEMENTS: The Common Elements of the Condominium consists of the entire Property, including parts of the Buildings and improvements thereon other than the Units. Common Elements are comprised of General Common Elements and Limited Common Elements. They include, to the extent applicable, the following:

a) General Common Elements:

(i) The land on which the Buildings are physically erected;

(ii) All foundations, columns, girders, beams, supports, bearing walls; those portions of the exterior walls and installations beyond the exterior face of the Buildings; those portions of the walls and partitions dividing the Units from corridors, lobby and stairs located beyond the exposed face of the dry walls enclosing the Unit; the subfloor and framing joists, including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; roofs (excluding terraces), corridors, halls, stairs and stairway areas located beyond the unexposed face of the dry walls enclosing the Residential Unit; lobby; storage and utility areas located beyond the unexposed face of the dry walls and the entrances to and exits from the Buildings;

(iii) All installations outside the Units for services such as gas, power, light, telephone and water;

(iv) All sewer pipes and drainage pipes outside units;

(v) The boiler room and meter areas, and janitor's closet(s), if any, as shown and delineated on the Floor Plans. To the extent the "as-built" condition of the building differs from such Floor Plans, both said Floor Plans and this Declaration shall be deemed amended to conform to said as-built condition.

(vi) All other apparatus and installations existing in the Buildings for common use or necessary or convenient to the existence, maintenance or safety of the Buildings.

(vii): The foregoing are included only to the extent they are present in this building. If any of the foregoing are hereinafter designated as limited common elements, such designation shall take priority over the listing set forth herein.

b) Limited Common Elements:

Each Unit Owner, his guests, invitees, lessees and residents of his Unit shall have the exclusive right to use and possession of the limited common elements of the building indicated in the attached Exhibit B, subject to the following:

Each Unit Owner shall be solely and only responsible for repair and maintenance of the Limited Common Element appurtenant to their Unit including, but not limited to, painting, cleaning, patching, and surface repair; and, in the case of the balconies structural maintenance. In the event a Unit Owner fails to properly maintain his Limited Common Element, the Condominium Board of Managers may take such steps as in its exclusive judgment are necessary to maintain the areas and the cost thereof shall be assessed against the Condominium Unit to which such Limited Common Elements are appurtenant. To the extent that any damage to a Limited Common Element is caused by building condition, or by other condition for which the Condominium carries insurance, the cost of repair of such damage shall be borne by the Condominium.

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

9. USE OF UNITS: Any Unit may be used for private residential use, or for any home occupation use permitted under applicable zoning laws and ordinances, building code, or other rules and regulations of governmental authorities having jurisdiction thereof. Such Units may also be used as professional offices by a resident thereof, provided such professional use does not violate any zoning law and ordinance, and provided further that prior written consent of the Board of Managers for such professional use is obtained. A Commercial or Community Facility Unit may be used for any purpose consistent with the Certificate of Occupancy or amendment thereto.

Parking Units may only be used for the parking of motor vehicles. Notwithstanding the foregoing, the Sponsor may, without the permission of the Board of Managers, retain ownership of one or more Units for use as rental units, models, sales and/or offices. in connection with the sale or rental of the Units.

10. ENCROACHMENTS: If any portion of the Common Elements encroach upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if any encroachment shall occur hereafter as a result of (a) settling or shifting of the Buildings, or (b) alteration or repair to the Common Elements made by or with the consent of the Board of Managers, or (c) as a result of repair or restoration of the Buildings or a Unit after damage by fire or other casualty, or (d) as a result of condemnation or eminent domain proceedings; a valid easement shall exist for such encroachments and for the maintenance of the same so long as the Buildings shall stand.

11. EASEMENTS:

a) Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use the pipes, ducts, cables, wires, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Board of Managers shall have a right to access to each Unit and any Limited Common Elements appurtenant thereto to inspect the same, to remove violations therefrom and/or to maintain, repair or replace the Common Elements contained therein or elsewhere in the Building.

b) The Sponsor and its designees, their successors, assigns, invitees, licensee, contractors, employees and tenants, shall have an easement in, on, over and across the Property for (i) construction, installation and development thereon and for the construction and installation, ingress to and egress from, and use of (including the right to connect with) all pipes, conduits, ducts, cables, wires, storm drainage facilities, water, sewer and other utility lines and (ii) construction and installation, ingress to and egress from and the right to use (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines, pipes, conduits, flues, ducts, wires and cables; and (iv) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose.

c) The Sponsor, its designees and their successors, assigns, invitees, licensees, contractors, employees and tenants (i) shall

have an easement to erect, maintain, repair and replace from time to time one or more signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit as well as an easement in the access to Units and Common Elements consistent with the purposes of the Offering Plan for the Property as same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units and Common Elements, and (ii) reserve the right to establish, grant and create easements for any additional underground electric, transformer, amplifier, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under and through the Property, including, without limitation, an easement or easements for the benefit of any property adjacent to the Property, to relocate any existing utility easements in any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if the Sponsor or designee shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or the residents of any property adjacent to the Property, or users of the Recreation Facilities, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Residential Units for dwelling purposes. Any utility company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right to access of any Unit, to the Common Elements or the Limited Common Elements in furtherance of such easements, provided such right to access is exercised in such a manner as not unreasonably to interfere with the use of the Units.

d) The user of any easement granted by Sub-paragraphs "b" and "c" of this Paragraph 10 shall have the responsibility of repairing any damage resulting therefrom.

12. PERSON TO RECEIVE SERVICE: For the period during which Sponsor is in control of the Board of Managers, Emmons Coyle Realty LLC, 1 Rewe Street, Brooklyn, New York 11211, is hereby designated to receive notice of process in any action which may be brought against the Condominium. After Sponsor relinquishes control of the Board of Managers notice of process in any action which may be brought against the Condominium shall be served on the President of the Condominium at the office of the Condominium located at 3165 Emmons Avenue, Brooklyn, New York. In addition to the foregoing, the Secretary of State of the state of New York is hereby designated as agent of the Board of Managers to accept the service of process in any proceeding. In addition to the foregoing, the Secretary of State of the state of New York is hereby designated as

agent of the Board of Managers to accept the service of process in any proceeding.

13. UNITS SUBJECT TO DECLARATION, BY-LAWS AND RULES AND REGULATIONS: All present and future Owners, tenants, subtenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering unto occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

14. AMENDMENT TO DECLARATION: This Declaration may be amended, modified, added to or deleted from by vote of Unit Owners representing at least 66-2/3% of the Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved, in writing by vote of Unit Owners representing at least 66-2/3% of the Common Interest of all Unit Owners; provided however,

a) No amendment, modification, addition or deletion which shall adversely affect the lien or any mortgage may be made without the written consent of the mortgagee;

b) No amendment which shall change the percentage of Common Interests allocated to any Unit or Units may be made without the written consent of such Owner;

c) No amendment, modification, addition or deletion of or to this Declaration will be effective in any respect against the Sponsor, its designee, or any Unsold Unit until the Sponsor or such designee shall consent thereto in writing.

d) No amendment, modification, addition or deletion of or to this Declaration which would in any way alter, restrict or change the use to which a Commercial Unit may be put, shall be effective against any such Commercial Unit without the written consent of the Owner of such Commercial Unit.

The Sponsor hereby reserves to itself and its designee(s) the right to amend this Declaration at any time without the requirements of a vote and without the approval or consent of any Unit Owners or mortgagees for the sole purpose of filing the Floor Plans required by the New York Real Property Law

Section 339-p for any portion or portions of the Buildings and appurtenances which are incomplete upon the original filing of the Declaration provided that the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depicting the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p will be filed with such amendment.

No such amendment shall be effective until recorded in the Kings County Office of the Register of the City of New York.

15. CHANGES IN UNSOLD UNITS: For any Unit owned by the Sponsor or its designee(s), if not prohibited by the New York Condominium Act (as the same may be amended), the Sponsor or its designee(s) shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit Mortgages, to (i) make alterations, additions, or improvements in, to and upon the Unit; (ii) change the layout or number of rooms in the Unit; (iii) change in and size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit or otherwise; and (iv) reapportion among such Units affected by such change in size or number, subdivision, combination or alteration, appurtenant interests in the Common Elements; provided, however, that the Sponsor or its designee(s) shall comply with all rules, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. In accordance with law, the Common Elements appurtenant to each Unit as expressed in this Declaration shall have a permanent character and shall not be altered without the consent of all Unit Owners affected. Written consent will be obtained from Unit Owners, if any, who are adversely affected as a result of the above changes. Contract vendees, if any, pursuant to Purchase Agreements with the Sponsor or its designees for a Unit adversely affected as a result of the above changes, will be given the right to rescind their Purchase Agreements and receive a refund of any disclosed in an amendment to the Offering Plan for the Property. The provisions of this Paragraph 16 may not be added to, amended or deleted without the prior written consent of the Sponsor or its designee(s). In the event of any such change in an Unsold Units, Sponsor shall amend the Declaration and Floor Plans to reflect same.

B. CHANGES TO THE COMMERCIAL UNITS: Except to the extent prohibited by law, the Owner of a Commercial Unit shall have the right without the vote or consent of the Board of Managers to: (i) make alterations, additions or improvements, whether structural or

non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Commercial Unit; (ii) change the layout of, or number of rooms in the Commercial Unit; (iii) change the size and/or numbers by subdividing a Commercial Unit, into two or more separate Commercial Units, combining separate Commercial Units (including those resulting from such subdivision or otherwise) into one or more Commercial Units, altering the boundary walls between any Commercial Units, or otherwise; and (iv) if appropriate, reapportion amount the Commercial Units affected by such change in size or number pursuant to the preceding clause "c" their percentages of interest in the common element; provided, however, that the percentage of interest in the common elements of any other Commercial Units shall not be changed by reason thereof unless the Owners of such Commercial Units shall consent thereto and, provided further, that the owner filing such changes shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Commercial Units harmless from any liability arising therefrom.

Nothing contained in this Declaration shall prohibit the division or consolidation of any Commercial Units and common interest appurtenant thereto, including but not limited to a change in the number of rooms. Any such change which will affect the structural integrity of the Building requires the prior written consent of the Board of Managers. In no case, however, may such division or consolidation result in a different percentage of common interest for the total of new Commercial Units than existed for the total of the original Commercial Units before division or consolidation. An amendment to this Declaration authorized by this paragraph may be filed by the new Unit Owner(s) without notice to or consent of the Board of Managers or any other Commercial Owner(s) provided the percentage of common interest of all other existing Commercial Units is not affected thereby.

If the number of rooms in an Unsold Commercial Unit is changed, or the size and/or number of Unsold Commercial Units is changed (whether as a result of a subdivision or combination of Unsold Commercial Units, or of boundary walls between Unsold Commercial Units, or otherwise) and the appurtenant percentage interest in the common elements is reapportioned as a result thereof, all in accordance with the provisions of this Article, then the Sponsor or its designee shall have the right to execute, or (on its request) to require any other Unit Owner or the Condominium Board of Managers to execute, and record in the Office of the Register of New York County, an amendment to this Declaration (together with such other documents as the Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Commercial Units any of them or in the size and/or number of Unsold Commercial Units (whether as a result

of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage of interest in the common elements.

In the event the Sponsor or its designee, exercising its rights pursuant to this Article so requires, the Board of Managers shall promptly amend the Declaration at the expense of the Sponsor or its designee, to reflect any such alteration, addition, improvements, changes or reapportionments and shall record such amendment in the Office of the Register of Kings County.

Unit Owners in the Condominium hold title to their respective Units subject to the benefits, rights, privileges, easements, burdens, covenants, and restrictions as described herein, in the By-Laws of the Condominium and any agreement of record recorded prior or subsequent to this Declaration.

Individual parking units will not be deemed commercial, professional units. Any special rights attaching to commercial, storage or other non-residential units located in the subject premises shall not apply to parking units consisting of an individual parking space. Parking units consisting of multiple parking spaces shall benefit from such special regulations.

16. INVALIDITY:

a) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law with the same force and effect as if, immediately after the recording of this Declaration or the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included;

(b) Subject to the terms of Paragraph "a" above, if this Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, this Declaration and By-Laws shall nevertheless be valid and binding upon, and shall inure

to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provisions as a covenant running with the Land.

17. TERMINATION OF CONDOMINIUM: The Condominium may be terminated by casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawing the Property from the provisions of the New York Condominium Act if authorized by an affirmative vote of Unit Owners who own not less than eighty (80%) percent in Common Interest of the Units. The Sponsor or its designees will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least eighty (80%) percent in Common Interest of all other Unit Owners have elected for such withdrawal, in which event the Sponsor may choose to vote in favor of or against such withdrawal. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interests, provided however, that no payment shall be made to a Unit Owner until all lienors have first been paid off out of his share of such proceeds.

19. COMMON EXPENSE: Common Expenses of the Condominium mean and include all expenses of operation of the Property and all sums designated Common Expenses by or pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York, the Declaration or the By-Laws. Common expenses shall be charged to unit owners according to their respective common interests. Such common expenses may be specially allocated and apportioned by the Board of Managers in a manner different from common profits and expenses for one (1) or more non-residential units. Additionally, common expenses may be specially allocated and apportioned to residential or non-residential units, or a combination thereof, based on special or exclusive use or availability, or exclusive control, of particular units or common areas by particular unit owners.

19. DEFINITION OF "SPONSOR-DESIGNEE": The term "Sponsor-Designee" as used in this Declaration shall mean any person or entity designated by the Sponsor to acquire title to a Unit, other than a good faith Purchaser for value purchasing pursuant to a validly executed Purchase Agreement. A "Sponsor-Designee" shall have the right to designate a person or entity to succeed to its

rights and any such designee shall also be deemed a "Sponsor-Designee."

20. WAIVER: No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

21. CAPTIONS: The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision thereof.

22. GENDER: The use of the masculine gender in this Declaration shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, the parties have caused this Declaration to be executed by its duly authorized representatives this day of ,200 .

EMMONS COYLE REALTY LLC
BY:

STATE OF NEW YORK)
COUNTY OF) SS.:

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

_____
NOTARY PUBLIC

BY-LAWS

of

THE EMMONS AVENUE CONDOMINIUM

ARTICLE I

Purpose of Business

Section 1. Unit Ownership: The property located in the Borough, County of Kings, City and State of New York at 3165 Emmons Avenue, Brooklyn, New York (hereinafter called the "Property") has been submitted pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded in the Kings County office of the Register of the City of New York, simultaneously herewith. The Condominium thereby created shall hereinafter be known as THE EMMONS AVENUE CONDOMINIUM.

Section 2. Applicability of By-Laws: The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the Buildings, and all other improvements thereon (including the Units, the Common Elements and the Limited Common Elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York. The Condominium Units are hereinafter sometimes referred to as "Unit" or "Units".

Section 3. Application: All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-laws, the Declaration and the Rules and Regulations attached hereto as Schedule A.

The acceptance of a deed or conveyance or the entering into of a lease for a Unit or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4. Office: The office of the Condominium and of the Board of Managers shall be located at the Property.

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ARTICLE II

Meetings of Unit Owners

Section 1. Annual Meeting: The Annual Meeting of the Unit Owners of the Condominium for the election of the Board of Managers and for such other business as may properly come before such meeting, shall be held in the Borough of Brooklyn, City of New York, at such time and place, each year as may be designated by the Board. The notice of the meeting shall be in writing and signed by the President or a Vice President or the Secretary or an Assistant Secretary. Such notice shall state the time when and the place within the state where it is to be held, and the Secretary shall cause a copy thereof to be delivered personally or mailed to each Unit Owner of record of the Condominium entitled to vote at such meeting not less than ten (10) nor more than forty (40) days before the meeting. If mailed, it shall be directed to each such Unit Owner at his or her address as it appears in the records of the Condominium, unless he or she shall have filed with the Secretary of the Condominium a written request that notices intended for the him or her be mailed to some other address, in which case it shall be mailed to the address designated in such request.

Section 2. Special Meetings: Special meetings of Unit Owners, other than those the calling of which is regulated by statute, may be called at any time by the President or Secretary or by a majority of the Board of Managers. It shall also be the duty of the Secretary to call such meetings whenever requested in writing so to do by Unit Owners owning at least twenty-five per cent (25%) of the votes of the Condominium. The Secretary shall cause a notice of such Special Meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 1 of this Article to each Unit Owner of record of the Condominium entitled to vote at such meeting not less than ten (10) nor more than forty (40) days before such meeting. No business other than that stated in such notice shall be transacted at such Special Meeting unless the holders of all the Units of the Condominium be present thereat in person or by proxy. Except that there shall be a meeting commenced within sixty days after the closing of the First Unit to be sold to elect a Board of Managers.

Section 3. Waiver of Notices: The notice provided for in the two foregoing sections is not Indispensable, but any Unit Owners' meeting whatever shall be valid for all purposes if all the Unit Owners of the Condominium are represented thereat in person or by proxy, or if a quorum is present, as provided in the next succeeding section, and waiver of notice of the time, place and objects of such meeting shall be duly executed in writing either

before or after said meeting by such Unit Owners as are not so represented and were not given such notice.

Section 4. Quorum: At each meeting of Unit Owners, except where otherwise provided by law, Unit Owners representing, in person or by proxy, 51% of the votes of the Units shall constitute a quorum; in case a quorum shall not be present at any meeting, the holders of a majority of the Units represented may adjourn the meeting to some future time and place. Only those Unit Owners who, if present at the adjourned meeting, would have been entitled to vote thereat, shall be entitled to vote at any such adjourned meeting.

Section 5. Voting: At each meeting of Unit Owners, each Unit Owner present in person or by proxy shall be entitled to cast the votes appurtenant to his/her Unit at the time of service of notice of such meeting or at such prior date, not more than forty (40) days before such meeting, as may be prescribed by the Board of Managers as the date for determining which Unit Owners of record are entitled to notice of and to vote at such meeting. The proxies shall be in writing duly signed by the Unit Owner but need not be acknowledged or witnessed, and the person named as proxy by any Unit Owner need not himself be a Unit Owner of the Condominium. Voting by Unit Owners shall be viva voce unless any Unit Owner present at the meeting, in person or by proxy, demands a vote by written ballot, in which case the voting shall be by ballot, and each ballot shall state the name of the Unit Owner voting and the number of votes appurtenant to her/her Unit, and in addition, the names of the proxy of such ballot if cast by a proxy.

Section 6. Title to Units: Title to Units may be taken in the name of an individual or in the name of two (2) or more persons, as tenants in common or as joint tenants or as tenants by the entirety or in the name of a corporations or partnership, or in the name of a fiduciary or trust, estate, un-incorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity. The term "Unit Owner" as used in these By-Laws shall include any person, group of persons, association or entity taking title as set forth in this Section.

Section 7. Number of Votes: Any or all of such Owners (including the Sponsor or Sponsor-designee, if the Sponsor or its designee shall then own one or more Units) shall be entitled to cast one vote for each .01% of interest in the Common Elements attributable to the Unit or Units owned by them on all matters put to the vote at all meetings of Unit Owners; except that, when voting for the election of members of the Board of Managers, each Unit Owner: (i) shall be entitled to one vote for each .01% of Common Interest attributable to his Unit per member to be elected. If Units are owned by more than one person as joint tenants,

tenants by the entirety, or as tenants in common or by a partnership, corporation or other entity, the persons owning said Unit shall agree among themselves and cast the votes for their Unit as a single vote. A fiduciary shall be the voting member with respect to any Unit in a fiduciary capacity. Any Unit or Units owned by the Board of Managers or its designee shall not be entitled to vote.

Section 8. Majority of Unit Owners: As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having greater than 50% of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 7 of this Article II. Two thirds of Unit Owners shall mean those Unit Owners having greater than 66-2/3% of the total authorized vote of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners. A vote of a majority of Unit Owners shall be sufficient for any action of any meeting, except where otherwise provided herein or required by statute.

Section 9. Inspectors of Election: Inspectors of election shall not be required to be appointed at any meeting of Unit Owners unless requested by a Unit Owner present (in person or by proxy) and entitled to vote at such meeting and upon the making of such request inspectors shall be appointed or elected as provided in Section 610 of the Business Corporation Law.

ARTICLE III

OFFICERS

Section 1. Designation: The principal officers of the Condominium shall be the President, the Vice-President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint such other officers as in its judgment may be necessary. The President and Vice-President, but no other officers, need be members of the Board of Managers.

Section 2. Election of Officers: The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers and until their successors are elected, their resignation or death.

Section 3. Removal of Officers: Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be

elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. President: The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to the power to appoint committees from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice-President: The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

Section 6. Secretary: The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; and he shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. Treasurer: The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the Managing Agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. Compensation of Officers: No officer shall receive any salary or other compensation from the Condominium for acting as such or for services rendered in an official capacity.

Section 9. Liability of Officers: No officer shall be liable to the Unit Owners for any mistake of judgment, negligence, or

otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify each officer against any liability or claims except those arising out of the bad faith or willful misconduct of an officer. It is intended that each officer shall have no personal liability with respect to any contract made by him on behalf of the Condominium. It is and shall be permissible for each officer who is appointed by the original Board of Managers (designees of the Sponsor), to contract with the Sponsor and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by an officer or out of the aforesaid indemnity in favor of each officer shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the aggregate interest in the Common Elements of all the Unit Owners. Every agreement made by an office on behalf of the Condominium shall provide that each officer is acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners, except for willful misconduct or bad faith), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the aggregate interest in the Common Elements of all Unit Owners.

ARTICLE IV

Managers

Section 1. Number: The number of Managers of the Corporation shall not be less than three (3) nor more than seven (7), as may from time to time be herein provided and, in the absence of such provision shall be three (3). Commencing with the first election of Managers by Unit Owners of the Condominium, and until changed by amendment of this By-Law provision, and hereinafter provided, the number of Managers shall be three (3). The number of Managers shall not be decreased to a number less than the number of Managers then in office except at any Annual Meeting of Unit Owners. However, during the period the Sponsor, its Successor Offeror(s) or Designees(s) continue to own 50% or more of the Condominium the number of Managers shall remain fixed at three (3).

Section 2. Powers and Duties: The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, as agent of all Unit Owners. The Board shall further have the right to employ a manager or managing agent or both, and may delegate any or all of the powers conferred by this section to such managing agent. Persons employed in the operation of the property may be designated or removed by a majority vote of the Board of Managers, or without vote by the

managing agent or manager, if such a person is employed by the Board.

Section 3. Nomination and Election: The Managers shall be elected for a term of one year at the Annual Meeting of Unit Owners or at a Special Meeting called for that purpose as provided by law. Each Condominium Unit shall be entitled to cast one vote for each .01% of Common Interest in the Condominium appurtenant to the Unit, which may be cast all for one nominated Manager, or divided among any number of candidates. Their term of office shall be until their respective successors are elected and qualify.

Section 4. Quorum: A majority of the Managers then authorized by these By-Laws shall constitute a quorum.

Section 5. Vacancies: Vacancies in the Board of Managers resulting from death, resignation or otherwise may be filled without notice to any of the Unit Owners by a vote of a majority of the remaining Managers present at the meeting at which such election is held for that purpose promptly after the occurrence of any such vacancy even though no quorum is present. Each person so elected shall be a member of the Board of Managers until a successor shall be elected at the next annual meeting of Unit Owners to serve the remaining term. In the event of the failure to hold any election of Managers at the time designated for the annual election of Managers or in the event that the Board of Managers shall not have filled any such vacancy, a Special Meeting of Unit Owners shall be called to elect a new Board of Managers. Any vacancy created by amendment of these By-Laws shall be filled in the manner provided in the resolution adopting such amendment. In case of a reduction of the authorized number of Managers by amendment of these By-Laws, the Manager, if any, whose term of office shall cease, shall be determined in the manner provided in the resolution adopting such amendment.

Section 6. Meetings: The Board of Managers shall meet immediately after the Annual Meeting of Unit Owners without notice and also whenever called together by any Manager of the Condominium or upon the written request of any three Managers then holding office, upon notice given to each Manager, by delivering personally, mailing or telegraphing the same to him at least two days prior to such meeting at the last address furnished by him to the Condominium. Regular meetings may be held without notice at such times and places as the Board of Manager may determine. Any meeting of the Board at which all the Managers shall be present, or of which notice shall be duly waived by all absentees, either before or after the holding of such meeting, shall be valid for all purposes provided a quorum be present. Meetings of Managers may be held either at the principal office of the Condominium or elsewhere within the State of New York as provided in the notice calling the

meeting, unless the Board of Managers by resolution adopt some further limitation in regard thereto. At all meetings of the Board of Managers, each Manager shall be entitled to one vote. The vote of a majority of the Board of Managers present at the time of a vote of a duly constituted meeting shall be the act of the Board of Managers.

Section 7. Resignation and Removal: Any Manager may resign at any time by written notice delivered in person or sent by certified registered mail to the President or Secretary of the Condominium. Such resignation shall take effect at the time specified therein, and unless specifically requested acceptance of such resignation shall not be necessary to make it effective. Any Manager may be removed from office at any time with or without cause upon the affirmative vote of the Unit Owners whose aggregate vote is at least 51% of the votes of the Condominium at a Unit Owners' meeting duly called for the purpose; provided, however, that the Manager(s) elected by the Holders of "Unsold Units" can be removed only for cause by a vote of a majority of the Unit Owners or without cause by the Holders of Unsold Units.

Section 8. Annual Cash Requirements: The Board of Managers shall, from time to time determine the cash requirements as defined in the Condominium's By-Laws, and fix the terms and manner of payment of Common Charges as more specifically set forth in Article VI. The Board of Manager shall have discretionary power to prescribe the manner of maintaining and operating the Building, to be paid as aforesaid by the Unit Owners. Every such determination by the Board of Managers shall be final and conclusive as to all Unit Owners and any expenditures made by the Condominium's officers or its agent under authority of, or with the approval of, the Board of Managers of the Condominium shall, as against the Unit Owners, be deemed necessarily and properly made for such purpose. Until the earlier of (i) the second anniversary of the First Closing or (ii) such time as the Holders of Unsold Units hold less than 50% of the outstanding votes of the Residential Units, the Board of Managers of the Condominium will not take any of the following actions unless Unit Owners owing at least 51% of the votes of Residential Units of the Condominium approve in writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose:

a) Increase the number or change the type of employees from that described in the NOTES TO SCHEDULE B of the Offering Plan;

b) Provide for new or additional services from indicated in the NOTES TO SCHEDULE B, unless the annual cost of such new or additional services, when added to the annual cost of all other services, being provided, is no greater than that provided in said notes;

c) Establish any reserve other than the Reserve and/or Working Capital Funds set forth in the Offering Plan.

However, notwithstanding anything contained herein to the contrary, the Sponsor, as Holder of Unsold Units, or other Holder(s) of Unsold Units, shall not veto the expenses set forth in SCHEDULE B of the offering plan, or expenditures required to comply with applicable laws or regulations.

Section 9. Rules and Regulations: The Board of Managers may from time to time adopt and amend such rules and regulations as it may deem necessary in respect to the Building of the Condominium for the health, safety and convenience of the Unit Owners. Copies thereof and of changes therein shall be furnished to each Unit Owner.

Section 10. Compensation: No Member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 11. Liability of the Board of Managers: The Members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is understood and permissible for the original Board of Managers, who are designated by the Sponsor, to contract with the Sponsor and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers, or the Managing Agent, or the Manager, on behalf of the Condominium shall provide that the members of the Board of Managers, or the Managing Agent, or the Manager as the case may be, are acting only as agent for the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the Managing Agent or by the Manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the Managing Agent, or the Manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that

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each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

ARTICLE V

NOTICES

Section 1. Definitions: Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any Manager, Unit Owner or mortgagee, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, such Managers or Unit Owner or mortgagee in such address as appears on the books of the Condominium.

Sections 2. Service of Notice Waiver: Whenever any notice is required to be given under the provisions of the Declaration or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI

OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Fixing of Common Charges: The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses, and allocate and assess such Common Charges and Expenses among the Unit Owners in proportion to their respective Common Interests. Such common expenses may be specially allocated and apportioned by the Board of Managers in a manner different from common profits and expenses for one (1) or more non-residential units. Additionally, common expenses may be specially allocated and apportioned to residential or non-residential units, or a combination thereof, based on special or exclusive use or availability, or exclusive control, of particular units or common areas by particular unit owners. The Common Expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of these By-Laws and the fees and disbursements of the Insurance Trustee. The Common Expenses may also include such

amount as the Board of Managers may deem proper for the operation and maintenance of the Common Elements including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease of any Unit whose Owner has elected to sell or lease such Unit, or any Unit which is to be sold at a foreclosure or other judicial sale. The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges and Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such Common Charges and Expenses are based, to all Unit Owners. Any dispute relating to the expenses to be borne by the Unit Owners shall be submitted to arbitration in accordance with theses By-Laws.

The Sponsor or Sponsor-designee shall be responsible for the Common Charges assessed against a Unit owned by it from the date of the First Unit Closing until such Unit is sold to a bona fide purchaser.

Section 2. Insurance: The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Buildings containing the Units (including all of the Units and the fixtures initially installed therein by the Sponsor or by prior construction and any other property usual to the servicing and general occupancy, but not including furniture, furnishings, or other personal property supplied or installed by Unit Owners) together with all service machinery and equipment contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees with certificates of insurance, as their interests may appear, in an amount to be determined by the Board of Managers. In the event this building includes a commercial unit, the Board of Managers shall annually obtain from the insurance broker a letter stating the extent to which the cost of insurance for the condominium, on account of the usage of the commercial unit, exceeds the cost which would otherwise have been obtained if no commercial unit were present; and this cost shall be borne by the commercial unit owner. A copy of the letter shall be delivered to the commercial unit owner within ten (10) days after receipt thereof, and the commercial unit owner shall be obligated the amount assessed therein with fifteen (15) days after receipt thereof.

Section 3. Payment of Common Charges: All Unit Owners shall be obligated to pay the Common Charges assessed by the Board of

Managers pursuant to the provisions of Section 1 of Article VI at such time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him.

Section 4. Collection of Common Charges and Assessments: The Board of Managers shall assess Common Charges against Unit Owners from time to time at least annually and shall take prompt action to collect any Common Charge due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof. The Board of Managers shall also take prompt action to collect any assessment due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date thereof.

Section 5. Default in Payment of Common Charges or Assessments: In the event of default by any Unit Owner in paying to the Board of Managers the Common Charges or any assessment as determined by the Board of Managers, such Unit Owners shall be obligated to pay interest at the highest legal rate on such Common Charges or assessments from the due date thereof, together with all expenses, including attorney's fees, incurred by the Board of Managers in any proceeding brought to collect such unpaid Common Charges or assessments. The Board of Managers shall have the right and duty to attempt to recover such Common Charges or assessments, together with interest thereon, and the expenses of the proceeding, including attorney's fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof. A Unit Owner defaulting in payment of Common Charges or assessments shall not be permitted to vote at any regular or special meeting of Unit Owners.

Section 6. Foreclosure of Liens for Unpaid Common Charges: In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant to), convey, or otherwise deal with same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same. The proceeds from the sale of any Unit pursuant to this Section shall be used first to pay the unpaid Common Charges and/or assessments, plus reasonable attorney's fees and administrative costs and any other lawful liens

on the defaulting Unit. Amounts above this, if any, will be the property of the defaulting Unit Owner. If after the sale of Unit for the nonpayment of Common Charges and/or assessments, the sale does not recover the full amount due and owing, the Board o Managers has the right to assess all the Unit Owners as a Common Expense for the difference between the amount received by the Condominium from the sale of the Unit and the amount owed to the Condominium.

Section 7. Statement of Common Charges and Assessment: The Board of Managers shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges due from such Unit Owner.

Section 8. Abatement and Enjoinment of Violations by Unit Owners: The violation of any rule or regulation adopted by the Board of Managers, or the branch of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other right set forth in these By-Laws; (a) upon reasonable notice to the Unit Owner, to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof (provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 9. Maintenance and Repairs:

a) All maintenance, replacement or repair to any Unit, ordinary or extraordinary, and to the doors, windows, electrical (except Common Elements), plumbing (except Common Elements) and heating fixtures and air conditioning units within the Unit or belonging to the Unit Owner shall be at the Unit Owner's expense, excepting as otherwise specifically provided herein.

b) All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration shall be made by the Board of Managers as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Maintenance, repair and replacements in or to the Limited

Common Elements as defined in the Declaration will be performed as per the Declaration.

Section 10. Restrictions on Use of Units: In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following:

a) The Residential Units shall be used for private residences only, except that a Unit Owner may use his Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Any Unit may also be used as a professional office by a resident thereof provided such professional use does not violate zoning regulations and provided further that the prior consent of the Board of Managers to such professional use is obtained. Notwithstanding the foregoing, the Sponsor or Sponsor-Designee shall have the right, without charge, (i) to maintain general and sales offices in one or more Units or elsewhere on the Property, to use one or more Units as models and for other promotional purposes and to erect and maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; (iii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Units and to complete construction or the Building and to comply with its obligations.

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

c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the Property by its residents.

d) No unlawful use shall be made of the Property of any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

e) No portion of a Unit or other Limited Common Elements appurtenant thereto (other than the entire Unit including the Limited Common Elements appurtenant thereto), may be separately rented.

f) In the event the Board of Managers determines, via letter from the insurance agent providing insurance for the building, that the cost of insuring the building with the Commercial Units exceeds the cost of insuring the building without Commercial Units, then the Commercial Unit Owners shall be responsible for a special assessment in the amount of such overage. Commercial Unit Owners shall be entitled to a reimbursement equal to an amount determined by applying their common interest to the annual cost of water and sewer charges paid by the Condominium. Commercial Unit Owners shall be under a duty to maintain heat in their unit on a 24-hour basis, notwithstanding the operating hours of the business, so as to prevent any piping or building facilities which run through said Commercial Units from freezing or being otherwise damaged by any weather condition.

Section 11. Additions, Alterations or Improvements by Unit Owners: No Unit Owner shall make any structural addition, alteration or improvement in or to his Unit, or which affects the exterior of the Building's Units, without prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer in writing any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration, or improvement. An application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor, or material man on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

In the event the Board of Managers grants its consent, either affirmatively or by its inaction, to any structural addition, alteration or improvement to be made by a Unit Owner, the consent shall provide that any such work shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurances (certificates for which shall be delivered

to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements, shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration, addition or improvement, or due to improper design or construction of the structural alteration, addition or improvement, and such approval shall further provide that the Unit Owner shall reimburse the Board of Managers any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration, addition or improvement; such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with any request by a Unit Owner for approval of such work.

The provisions of this Section 11 which requires the consent of the Board of Managers in connection with a structural addition, alteration or improvement shall not apply to Units owned by the Sponsor or its designee. All other provisions of this Section 11 shall apply to all Units.

Non-structural alterations and improvements to Units that do not affect the exterior of the Buildings may be made without the prior approval of the Board of Managers.

Section 12. Use of Common Elements and Facilities: A Unit Owner shall not place or cause to be placed in the lobby, public halls, stairways or other common areas or common facilities, any furniture, packages or objects of any kind. The public halls and stairways shall be used for no purpose other than for normal transit through them. The Sponsor and any Sponsor-Designee shall have the right to use of the Common Elements, without charge, for the purpose set forth in Section II of this Article VI.

Section 13. Right of Access: A Unit Owner shall grant a right of access to his Unit, to the Manager and/or any other person authorized by the Board of Managers, the Manager or the Managing Agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his Unit or elsewhere in the Building in which the Unit is located, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the

exercise of the right of access provided in this Section 13, any costs for repairs shall be borne in accordance with the provisions of Section 10 of this Article VI. Each Unit Owner will be required to give a copy of his/her keys to his/her Unit to the President of the Board of Managers who shall designate an authorized person or persons to keep the keys and use them in case of an emergency.

Section 14. Rules of Conduct: Rules and Regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Board of Managers. A majority vote of Unit Owners at a meeting may overrule the Board. Copies of such rules and regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective. Initial rules and regulations, which shall be effective until amended by the Board of Managers are annexed hereto and made a part hereof as Schedule A.

Section 15. Water Charges and Sewer Rents: Water shall be supplied to all of the Units and the Common Elements through one or more building meters or pursuant to a frontage charge and, the Board of Managers shall pay, as a Common Expense except for the Commercial Unit which shall be separately metered and billed, all charges for water consumed on the Property and in the Units, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water and sewer rents affecting the Property as of the date of closing of title to such Unit promptly after such charges shall have been billed. The Commercial Unit or Units shall be entitled to a credit against common charges for the portion of such common charges allocable to water/sewer charges for residential Units.

ARTICLE VII

Mortgages

Section 1. Notice to Board of Managers: A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a confirmed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units".

Section 2. Notice of Unpaid Common Charges: The Board of Managers, when so requested in writing by a mortgage of a Unit, shall promptly notify any mortgagee of a Unit, of such Unit Owner's

default, including non-payment of Common Charges, in the obligations of such Unit Owner under the Declaration, By-Laws, Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

Section 3. Notice of Default: The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has heretofore been furnished to the Board of Managers.

Section 4. Examination of Books: Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days.

ARTICLE VIII

Condemnation and Termination

Section 1. Condemnation: In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Board of Managers, if such award amounts to $50,000.00 or less, and to the Insurance Trustee if such award amounts to more than $50,000.00. If seventy-five (75%) percent or more of the Unit Owners duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers or the Insurance Trustee, as the case may be, shall arrange for the repair and restoration of such Common Elements, and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that seventy-five (75%) percent or more of the Unit Owners do not duly and promptly approve the repair and restoration of such Common Element, the Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article VI of these By-Laws. As used in this Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking.

Section 2. Termination: The Condominium may be terminated by the casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawing the Property from the provisions of the New York Condominium Act if authorized by an affirmative vote of Unit Owners who own not less that eighty (80%) percent in number and in Common Interest of the Units. Sponsor or its designees will not vote its interests appurtenant to any Unsold

Units for such withdrawal unless at least eighty (80%) percent in number and in Common Interest of all other Unit Owners have elected for such withdrawal, in which event the Sponsor may choose to vote in favor of or against such withdrawal. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interests. However, no payment shall be made to a Unit Owner until all liens to which his/her Unit are subject are paid off.

ARTICLE IX

Arbitration

Section 1. Procedure: Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in New York City, New York, in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City, New York before one arbitrator appointed, upon the application of any party by the Real Estate Board of New York.

Section 2. Variation by Agreement: The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York City Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. Binding Effect: The decision in any arbitration conducted pursuant to the terms of Section 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. Cost and Expenses: (a) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

All costs and expenses paid or incurred by Condominium board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE X

Conflicts

Section 1. Conflicts: These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

ARTICLE XI

Amendments to the By-Laws

Section 1. Amendment to By-Laws: These By-Laws may be modified or amended by the vote of two-thirds (as that number is defined in these ByLaws) in Common Interests of all Unit Owners at a meeting of Unit Owners duly held for such purpose.

For as long as there are of one or more Unsold Units, these By-Laws, including the Rules and Regulations of the Condominium attached hereto, may not be altered, amended, repealed or added to without the consent of the Holder(s) of Unsold Residential Units and the Sponsor.

ARTICLE XII

Miscellaneous

Section 1. Invalidity: The invalidity of any part of the By-Laws shall not impair or affect in any manner the valid enforceability or effect of the balance of these By-Laws.

Section 2. Captions: The captions herein are inserted only by matter of convenience and or reference, and in no way define, limit, or describe the scope of these By-Laws, or the intent of any provision therein.

Section 3. Gender: The use of the masculine gender in the By-Laws shall be deemed to include the feminine gender and the use of singular shall be deemed to include the plural, whenever the context requires.

Section 4. Waiver: No restriction, condition, obligation or provision contained in these By-Laws, shall be deemed to have abrogated or waived by reason of any failure to enforce the same, respective of the number of violations or breaches thereof which may occur.

Section 5. Insurance Trustee: The Insurance Trustee selected, shall be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers (with approval of the holders of five (5) or more Unit first mortgages). In the event the Insurance Trustee shall resign, the new insurance Trustee shall also be a bank, trust company, or savings and loan association in the State of New York, designated by the Board of Managers (with the approval of the holders of five (5) or more Unit first mortgagees). The Board of Managers shall pay fees and disbursements of any Insurance Trustee, and such fees or disbursements shall constitute a Common Expense of the Condominium.

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

RE: 3165 Emmons Avenue
Brooklyn, New York

We, EMMONS COYLE REALTY LLC and EMERICH GOLDSTEIN, being the Sponsor and principal of the Sponsor of the Offering Plan to convert the above captioned property to condominium ownership, jointly and severally certify as follows:

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 20, and such other laws and regulations as may be applicable;

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

1. Set forth the detailed terms of the transaction and be complete, current, and accurate;

2. Afford potential purchasers, investors, and participants an adequate basis on which to found their judgment;

3. Not omit any material fact;

4. Not contain any untrue statement of a material fact;

5. Not contain any fraud, deception, concealment, suppression, false pretense, or fictitious or pretended purchase or sale;

6. Not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

7. Not contain any representation or statement which is false where we:

a) knew the truth;
b) with reasonable effort could have known the truth;
c) made no reasonable effort to ascertain the truth; or
d) did not have knowledge concerning the representation or statement made.

This certification is made under the penalty of perjury for the benefit of all persons to whom this offering is made. We understand that violations are subject to the Civil and Criminal penalties of the General Business Law and the Penal Law.

EMMONS COYLE REALTY LLC
by:

Emerich Goldstein

EMERICH GOLDSTEIN

Affirmed to before me this
31 day of August, 2006.

Melvyn S. Neumann
Notary Public

MELVYN S. NEUMANN
NOTARY PUBLIC, STATE OF NEW YORK
No. 01NE6106680
QUALIFIED IN KINGS COUNTY
MY COMMISSION EXPIRES MARCH 15, 2008

Emerich Goldstein

EMERICH GOLDSTEIN

Affirmed to before me this
31 day of August, 2006.

Melvyn S. Neumann
Notary Public

MELVYN S. NEUMANN
NOTARY PUBLIC, STATE OF NEW YORK
No. 01NE6106680
QUALIFIED IN KINGS COUNTY
MY COMMISSION EXPIRES MARCH 15, 2008

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Abraham Hertzberg, P.E.

295 Northern Boulevard
Great Neck, N.Y. 11021
Phone : (516) 482-3558
Fax : (516) 482-8074

CERTIFICATION BY SPONSOR'S ENGINEER
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: 3165 Emmons 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 July 24th, 2006. In addition to reviewing the building plans and specifications, prepared by Bricolage Designs, 6321 New Utrecht Avenue, Brooklyn N.Y. 11219, dated May 19th, 2005, we also prepared the Report dated, August 28th, 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 Engineer, 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;

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(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.

STATE OF NEW YORK
ABRAHAM HERTZBERG
LICENSED PROFESSIONAL ENGINEER

ABRAHAM HERTZBERG, P.E.
N.Y.S. LIC. #29067

ABRAHAM HERTZBERG, P.E.
295 NORTHERN BOULEVARD
GREAT NECK, NY 11021
Phone # (516) 482-3558

Sworn to before me this

28th day of AUGUST, 2006

Notary Public

THERESA WEISSMULLER
Notary Public, State of New York
No. 01WE6136355
Qualified in Nassau County
Commission Expires Nov. 7, 2009

CRT4

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

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

August 28, 200

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

RE: 3165 Emmons Avenue, Brooklyn, New York

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

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

We certify that the projections in SCHEDULE B and SCHEDULE B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules do:

1. Set forth in detail the projected income and expenses for the first year of condominium operation;
2. Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment

concerning the first year of condominium operation;

3. Not omit any material fact;
4. Not contain any untrue statement of a material fact;
5. Not contain any fraud, deception, concealment, or suppression;
6. Not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
7. Not contain any representation or statement which is false where we:
   a) knew the truth;
   b) with reasonable effort, could have known the truth;
   c) made no reasonable effort to ascertain the truth; or;
   d) did not have knowledge concerning the representations or statements made.

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

Rita Knox

Rita Knox
Licensed Real Estate Broker

SWORN TO BEFORE ME THIS
28TH DAY OF AUGUST, 2006

Harold Gruber

NOTARY PUBLIC

HAROLD GRUBER
Notary Public, State Of New York
No. 02GR6013647
Qualified In Kings County
Commission Expires 9/21/06

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RITA KNOX REALTY INC.
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241 FIFTH AVENUE
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(718) 965-2722
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August 28, 2006

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

RE: 3165 Emmons Avenue, New York, New York

The Sponsor of the condominium Offering Plan for the above captioned property retained me to review SCHEDULE B, which includes projections of common charges payable by owners of commercial units. Our experience in the field includes being a licensed real estate broker for over 18 years; the management of approximately 12 buildings; and, the sale of numerous condominium and rental properties. We are familiar with prices, practices, and procedures in the area of this condominium.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General, Part 20 thereof, insofar as they are applicable to the commercial units listed in SCHEDULE B. We have reviewed the SCHEDULE as it impacts upon commercial units 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 have also relied on our experience in managing residential buildings.

We certify that the projections in SCHEDULE B for common charges payable by the owners of commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflect special or exclusive use or availability, or exclusive control of, particular common areas.

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We certify that the estimates in SCHEDULE B for common charges payable by the owners of commercial units do:

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

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

Rita Knox

Rita Knox
Licensed Real Estate Broker

SWORN TO BEFORE ME THIS
28TH DAY OF AUGUST, 2006

Harold Gruber

NOTARY PUBLIC

HAROLD GRUBER
Notary Public, State Of New York
No. 02GR6013647
Qualified In Kings County
Commission Expires 3/21/06

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