

CONDOMINIUM OFFERING PLAN

FOR

THE POWERHOUSE CONDOMINIUM

Total Purchase Price of the 177 Condominium Units
Being Offered for Sale by this Plan: $121,047,900.

The Condominium will Consist of
176 Residential Units, 1 Resident Manager's Unit,
1 Commercial Unit and 1 Community Facility Unit
located at 50-09 2nd Street, also known as 2-35 51st Avenue
Long Island City, New York 11101.
The Commercial Unit and Community Facility Unit are Not Being Offered for Sale Under this Offering Plan at this Time.

SPONSOR: 50-09 Realty LLC
199 Lee Avenue
Brooklyn, New York 11211

SELLING AGENT: Prudential Douglas Elliman Real Estate
575 Madison Avenue
New York, New York 10022

Date of Acceptance for Filing: April 6, 2007
This plan may not be used after April 5, 2008
unless extended by amendment to the offering plan.

See page 5 for special risks to Purchasers.

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

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 THIS PLAN).

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PART I

CONDOMINIUM OFFERING PLAN

FOR

THE POWERHOUSE CONDOMINIUM

SPECIAL RISKS

This Offering Plan is subject to a number of special risk factors which should be carefully considered by every prospective Purchaser. Prospective Purchasers are further urged to visit the premises of The Powerhouse Condominium (subject to safe access during the period of construction) and to consult with their attorneys and financial advisors before executing a Purchase Agreement. The special risk factors are as follows:

1. All Units which will be sold pursuant to this Plan (other than sales by the Sponsor or its designee) will be sold subject to a right of first refusal in favor of the Board of Managers of the Condominium (See Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of this Plan).

2. Inasmuch as the individual Units being offered for sale are presently under construction, prospective Purchasers will be required to execute binding Purchase Agreements without having an opportunity to inspect the completed Unit unless the Unit has been completed at such time. (See Section entitled "Description of Property and Improvements" in Part I of this Plan).

3. Purchasers are required to pay New York City Real Property Transfer Tax, currently one (1%) percent (1.425% if the consideration exceeds $500,000) of the consideration paid (plus $75), and New York State Real Property Transfer Tax, currently Two Dollars per every Five Hundred Dollar increment of the consideration paid; which taxes are statutorily the primary obligation of a seller of real property. It is required that the consideration being paid be "grossed up" to include the amount of the transfer taxes when the Purchasers are required to pay the transfer taxes.(See the Purchase Agreement in Part II of the Plan, and the Section entitled "Unit Closing Costs and Adjustments" in Part I of this Plan).

4. Sponsor has not obtained a bond or any other security to secure performance of its obligations under this Plan. (See Section entitled "Rights and Obligation of the Sponsor," in Part I of this Plan).

5. Pursuant to existing law and regulations, the Sponsor may declare the Plan effective upon execution of Purchase Agreements for at least fifteen (15%) percent of the Units in the Condominium. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to close title to Units with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Unit. Purchasers should note that in the current real estate market,

banks and other lenders are imposing various restrictions on loans. Such restrictions may include requiring that a certain percentage (50% or more) of the units in a condominium 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 condominium where the percentage of units purchased is lower than a lender's particular sales minimum. Even once Unit closings have commenced, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements. The fact that the purchase is not contingent on financing means that Purchasers who sign a subscription agreement will be required complete the transaction even if they are not able to obtain a mortgage. If they are unable to complete the purchase without a mortgage, they will lose their deposit. (See Section entitled "Effective Date", in Part I of this Plan).

6. The Purchaser's obligation under the Contract of Sale is not contingent on the Purchaser's ability to obtain financing. See section entitled "Procedure to Purchase", in Part I of this Plan.

7. Any funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. However, Purchasers should note as a special risk that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras. (See Section entitled "Procedure to Purchase", in Part I of this Plan).

8. Certain of the Purchaser's obligations under the Purchase Agreement are "time of the essence", so that in the event of the Purchaser's failure to strictly comply with the deadlines of such provisions, the Sponsor may cancel the Purchase Agreement and the Purchaser will forfeit his deposit, as well as the cost of any special work in the Unit ordered by the Purchaser. (See Section entitled "Procedure to Purchase", in Part I of this Plan).

9. The Sponsor has applied for a partial real estate tax exemption for the Condominium under Section 421-a of the Real Property Tax Law. The Sponsor has obtained an opinion (a copy of which is reproduced in Part I of this Plan) from Metropolitan Realty Exemptions, Inc., a real estate tax consulting firm, that (based on the representations of Sponsor and certain assumptions set forth therein), the building would appear to be eligible for partial real estate tax exemption under Section 421-a. However, there can be no assurance, and the Sponsor gives no warranty, that such tax benefits will in fact be obtained or available to the Unit Owners. Moreover, future increases in assessed valuation and/or rates of taxation of real property could also result in increases in real property taxes. Accordingly, the real estate taxes assessed against the Units may be higher than those projected in this Plan. (See Section entitled "Real Estate Taxes", in Part I of this Plan).

10. The Sponsor reserves the right to rent, rather than sell Units. The Sponsor will endeavor, in good faith, to sell in a reasonably timely manner, all Residential Units to purchasers for the personal occupancy of purchasers or their immediate families. However, in the event that there is a decline in market values of at least 10% from the offering prices set forth in the Purchase Agreements counted toward effectiveness, the Sponsor reserves the right to rent, rather than sell, Units until the Sponsor receives offers equal to or greater than 10% below the prices in purchase agreements used to declare the plan effective. Sponsor's good faith efforts to sell to purchasers will include listing Unsold Units with brokers, showing Unsold Units to brokers and prospective purchasers or their representatives, filing updated amendments to the Plan and otherwise engaging in customary sale activities. (See Section entitled "Rights and Obligations of Sponsor in Part I of this Plan.)

11. The Sponsor has the right to appoint a majority of the Board for a period ending on the date which is the later to occur of: (a) five (5) years from the First Unit Closing or (b) when the Sponsor or its designee no longer controls any Unsold Residential Units; unless the Sponsor voluntarily relinquishes such right prior to the expiration of such five-year period. After the date which is five (5) years from the First Unit Closing, Sponsor may continue to control the Board of Managers if it has sufficient votes to elect a majority of the members. (See Section entitled "Control by the Sponsor" in Part I of this Plan).

12. The By-Laws of the Condominium do not include a provision that after the initial Sponsor voting control period, a majority of the Board of Managers must be owner-occupants or members of owner-occupant's household who are unrelated to the Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. (See Subsection entitled "Features of Condominium Ownership" in the Introduction to Part I of this Plan.)

13. At or subsequent to the First Closing, Sponsor will sell Residential Unit 320 in the Condominium to the Board of Managers, to be used as the Resident Manager's residence (the "Resident Manager's Unit"). All charges, fees, taxes and other costs and expenses described in the section of this Plan entitled "Unit Closing Costs," shall be the responsibility of the Board of Managers in connection with the purchase of the Resident Manager's Unit. All Common Charges, as well as the costs of utilities, real estate taxes and the costs of repairs, alterations and improvements undertaken by the Board attributable to the Resident Manager's Unit shall be borne by all Unit Owners as part of the Common Charges attributable to each Unit, in a percentage equal to each Unit Owner's Percentage of Common Interests. The purchase price of Unit 320 is $750,000.00, and the aggregate closing costs are approximately $25,000.00 (the purchase price and aggregate closing costs are hereinafter referred to as the "Resident Manager's Housing Costs").

The Resident Manager's Housing Costs will be paid to the Sponsor as follows: (1) payment to Sponsor (as an additional closing cost) by each Purchaser at such Purchaser's Unit Closing of an amount equal to 25% of the Resident Manager's Housing Cost divided by the Percentage of Common Interest allocated to the Unit being conveyed; and (2) the remaining 75% of the Resident Manager's Housing Cost will be payable by the Condominium, such obligation to be evidenced by a note (the "Purchase Money Note") to the Sponsor from the Board of Managers on behalf of the Unit Owners. Said note will provide for monthly payments of interest only in advance of the first day of each month and will have a maturity date on the fifth anniversary of the first Unit Closing. Interest on the Purchase Money Note will be charged as a portion of the Common Charges attributable to each Unit and paid monthly to the Sponsor.

The Purchase Money Note will bear interest at a variable rate (the "Rate") that is the greater of (a) eight (8%) percent per annum, or (b) the prime rate published in the Wall Street Journal (the "Prime Rate"). The rate will initially be determined on the seventh day preceding the date of the first Unit Closing, and will be adjusted annually on the anniversary of the date of the first Unit Closing to the greater of (x) eight (8%) percent or (y) the Prime Rate in effect on the seventh day prior to the anniversary of the date of the first Unit Closing. The Purchase Money Note will be secured by a mortgage recorded against the Resident Manager's Unit. At the end of the five-year term of the Purchase Money Note, the mortgage will have to be satisfied or refinanced. The outstanding balance will be approximately $581,250.00, plus any accrued but unpaid interest. If at that time the mortgage cannot be refinanced, Unit Owners will be assessed, in accordance with their percentage of common interest, to pay off the balance of the loan. (See Sub-Section entitled "Resident Manager's Unit" in the Section entitled "Description of Property and Improvements" in Part I of this Plan.)

14. The terms of sale of the Resident Manager's Unit to the Condominium Board of Managers call for the payment to Sponsor as an additional closing cost by each Purchaser at such Purchaser's Unit Closing of an amount equal to 25% of the Resident Manager's Housing Cost divided by the Percentage of Common Interest allocated to the Unit being conveyed. The additional 75% of the Resident Manager's Housing Cost will be evidenced by a Purchase Money Note to the Sponsor from the Board of Managers on behalf of the Unit Owners. Said note will provide for monthly payments of interest only and will have a maturity date on the fifth anniversary of the first Unit Closing. Interest on the Purchase Money Note will be charged as a portion of the Common Charges attributable to each Unit and paid monthly to the Sponsor. In the event that the principal of the Note cannot be refinanced upon its maturity date, Unit Owners will be assessed, in accordance with their percentage of common interest, to pay off the balance of the loan. (See Sub-Section entitled "Resident Manager's Unit" in the Section entitled "Description of Property and Improvements" and Section entitled "Unit Closing Costs and Adjustments" in Part I of this Plan).

15. Sponsor and the Non-Residential Unit Owners, in the event the Non-Residential Units are offered for sale, shall have the right to subdivide and combine

portions of their respective Units, subject to the provisions of the Declaration and By-Laws. The Non-Residential Units may be used for any lawful purposes permitted by the relevant zoning laws or ordinances. The Residential Unit Owners will not have control over the uses of the Non-Residential Units. The use of the Commercial Unit and Community Facility Unit may result in increased traffic, noise and odors. (See "Commercial and Community Facility Units" in Part I of the Plan).

16. Sponsor may agree to modify the floor plans and finishes of certain Residential Units or to do special work or provide extras to the Residential Units if requested by individual Purchasers and agreed to by Sponsor, in writing, in its sole discretion. Unless otherwise agreed to by Sponsor, a Purchaser shall bear the cost of such modification to floor plans and finishes. All funds received by Sponsor from Purchasers for such modified or additional work in Units shall initially be placed in escrow and shall be paid to Sponsor by the escrow agent to be used by Sponsor to pay for such work. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any funds used for special work or extras. (See the Section entitled "Procedure to Purchase" in Part I of the Plan.)

17. Although Sponsor will, at its sole cost and expense, perform or cause to be performed all work, and will supply or cause to be supplied all materials necessary to complete construction of the Building substantially in accordance with the Plans and Specifications, and will comply with all applicable building codes, Sponsor shall not be obligated to correct, repair or replace any and all defects relating to construction of the Units, the General Common Elements or the Limited Common Elements or in the installation or operation of any appliances, fixtures or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) applies only to Condominiums up to five stories, and accordingly is not applicable to this offering. To the maximum extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute (except only those imposed by applicable law to the extent they cannot be disclaimed and to the extent they have not expired by their terms) and all other implied or express warranties of any kind or character are specifically disclaimed. Without limiting the generality of the foregoing, Sponsor hereby disclaims any and all express or implied warranties as to design, construction, view, sound, light quality and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildew, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. Sponsor has not given and Purchaser has not relied on or bargained for any such warranties. In no event will Sponsor be liable for incidental or consequential damages, whether based on negligence, breach of contract, warranty or otherwise. (See "Rights and Obligations of Sponsor" in Part I of the Plan).

18. Electric and water connections for washers and dryers will be provided within each Unit. However, washers and dryers will not be provided by the Sponsor. Unit Owners may purchase a washer/dryer from the Sponsor at an additional cost of $2,500.00, or may

purchase their own washer/dryer. Dryers purchaser by Unit Owners must be ventless, as exhaust ducts will not be installed.

19. The area of the Residential Units was calculated by measuring horizontally from the exterior face of the perimeter wall to the centerline of walls separating one Unit from another or from Common Elements or to the exterior face of the opposite perimeter walls. The usable floor area of the Residential Units is less than the area listed in Schedule A. (See Section entitled "Footnotes to Schedule A" in Part I of this Plan).

20. Each Residential Unit Owner of a Unit in which a child or children under the age of ten (10) years resides (even temporarily) in the Unit must install, at such Residential Unit Owner's expense, the required window guards in all windows of the Unit. The Residential Unit Owner must maintain all window guards installed in the Residential Unit and shall not remove same until permitted by applicable law and, in any event, without full knowledge of the Managing Agent.

21. Sponsor will record in the office of the Queens County City Register a Zoning Lot Certification in accordance with Section 12-10(d) of the Zoning Resolution fo the City of New York, pursuant to which 50-09 2nd Street (the parcel upon which The Powerhouse Condominium is being constructed) and the adjacent parcel located at 50-01 2nd Street are to be treated as one zoning lot, and any development, air or zoning or construction rights remaining from the parcel upon which The Powerhouse Condominium is constructed may be utilized in the construction on 50-01 2nd Street and on the remaining portion of 50-09 2nd Street of not more than two additional structures, which will not exceed the "of right" zoning limitations of an aggregate maximum bulk of approximately 260,000 square feet plus parking, and a maximum height of 12 stories and 120 feet plus bulkheads. There can be no assurance that such structure will not impact the light and air, or affect the views available to the Powerhouse Condominium. The Condominium will not own any development, air or zoning rights, other than those necessary to construct the Condominium that is described in this Plan. (See Section entitled "Air and Development Rights in Part I of this Plan).

22. An affiliate of the Sponsor presently owns the adjacent parcel of land located at 50-01 2nd Street, on the northerly side of the Building. It is anticipated that a building that may be constructed on the adjacent northerly parcel may include an enclosed parking garage, and that parking spaces may be available to Unit Owners of the Powerhouse Condominium at an additional charge. Sponsor does not represent or warrant that all or any portion of the adjacent condominium will be built, or if built, when construction will commence or be completed, or whether the garage will be built or what the parking charges will be, or whether space in any such garage will be available to Unit Owners of The Powerhouse Condominium. (See Section entitled "Description of Property and Improvements" in Part I of this Plan).

23. Water is supplied to the building by the City of New York through a single water meter serving the entire building. (See Footnote 5 to Schedule B, "Projected Budget for First Year of Condominium Operation" in Part I of this Plan).

24. The roof of the building has a projected life of ten years and a Sponsor's warranty of two years. Moreover, it is anticipated that upon completion of the roof the manufacturer of the roofing system and materials will warranty said system and materials for at least ten years. Work on the roof subsequent to the expiration of the of the warranty could result in an assessment to Unit Owners. (See "Description of Property and Specifications" in Part II of this Plan.)

INTRODUCTION

This is an offering plan for the sale of condominium units in The Powerhouse Condominium, located at 50-09 2nd Street, also known as 2-35 51st Avenue, Long Island City, New York. The purpose of the offering plan is to set forth all the material terms of the offer. 50-09 Realty LLC (the "Sponsor" of this offering) is a New York State limited liability company with its principal offices located at 199 Lee Avenue, Brooklyn, New York 11211. The Sponsor acquired the real property (the "Property") upon which the Project is being constructed by Deed dated August 25, 2004.

The Sponsor reserves the right to rent, rather than sell Units. The Sponsor will endeavor, in good faith, to sell in a reasonably timely manner, all Residential Units to purchasers for the personal occupancy of purchasers or their immediate families. However, in the event that there is a decline in market values of at least 10% from the prices set forth in the Purchase Agreements used to declare the Plan effective, the Sponsor reserves the right to rent, rather than sell, Units until the Sponsor receives offers equal to or greater than 10% below the prices in said Purchase Agreements. Sponsor's good faith efforts to sell to purchasers will include listing unsold Units with brokers, showing unsold Units to brokers and prospective purchasers or their representatives, filing update amendments to the Plan and otherwise engaging in customary sales activities. If Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee successor sponsor will be bound by Sponsor's representations regarding its commitment to sell Units.

The Sponsor is retaining and is not offering for sale at this time the Commercial Unit and the Community Facility Unit located on the first floor of the Building. Sponsor reserves the right to divide these Units and/or to offer them for sale by amendment to this Plan.

The Condominium will be created pursuant to and will be subject to the provisions of Article 9-B of the Real Property Law (New York Condominium Act). The Property will become a Condominium upon the recording of the Condominium Declaration and Floor Plans in the Queens County City Register's office.

The Condominium

The Powerhouse Condominium will consist of one building containing one hundred seventy seven (177) Residential Units, one of which will be owned by the Condominium for the exclusive use of the Resident Manager of the Building. The Condominium will also consist of one (1) Community Facility Unit, and one (1) Commercial Unit, which are not being offered for sale by this Plan.

Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession thereof. The Unit Owner also owns, in common with the owners of all other Units, an undivided fee interest in the Common Elements which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Units themselves. The Common Elements are divided into the General Common Elements and the Limited Common Elements. The Limited Common Elements appurtenant to a Unit are reserved for the exclusive use and benefit of the owner of such Unit, and include the balconies and private roof terraces as depicted on the Floor Plans. The General Common Elements consist of all the Common Elements other than the Limited Common Elements.

Subject to certain conditions contained in the By-Laws, each Unit Owner has the right, in his own discretion, to mortgage his Unit on such terms and conditions as he desires. The Board of Managers of the Condominium has certain rights of first refusal as set forth in the By-Laws.

Primary responsibility for operating the Condominium rests with the Board of Managers of the Condominium (the "Board of Managers" or the "Condominium Board," as more particularly described below), which is elected by the Unit Owners. Each Unit Owner is obligated to comply with the Declaration, the By-Laws, the Rules and Regulations, and any other requirements of the Board of Managers.

The Board of Managers will assess against each Unit Owner, in proportion to his respective interest in the Common Elements, charges (the "Common Charges") for the maintenance of the Common Elements, for the operating costs of the Condominium (the "Common Expenses"), including the heat, cooking gas and hot water for the Units, and, if necessary, special assessments. These must be paid in accordance with the New York Condominium Act, Sections 339-i and 339-m.

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against his Unit, and charges for electricity consumed in his Unit. See "Schedule B - Projected Budget for First Year of Condominium Operation" in Part I of this Plan, for a more detailed discussion of Common Charges. See also "Rights and Obligations of Unit Owners" in Part I of this Plan. Each Unit Owner, upon obtaining title, will automatically have a right to vote at the first annual meeting of Unit Owners, and at all meetings thereafter, for the election of the Board of Managers.

After closing, each Unit Owner will be solely responsible for the cost of maintenance and repairs of the Unit (which includes all windows located within or opening from the Unit) and for the regular maintenance and upkeep of any Limited Common Elements appurtenant to the Unit. Any structural or extraordinary repairs to or replacement of the Limited Common Elements (unless caused by a Residential Unit Owner) will be charged to all Unit Owners as a Common Expense. Although the Board of Managers will maintain

hazard and liability insurance coverage for the Condominium, Unit Owners are advised to obtain, at their own cost and expense, hazard insurance for the contents of their Units, and liability insurance for occurrences within their Units.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit owner will be responsible for the payments of, nor will a Unit be subject to any lien arising from the nonpayment of, taxes on other Units. In the opinion of Berger & Sklaw LLP, counsel to Sponsor, under present income tax laws, a Unit Owner, similarly to a homeowner, may deduct from his income, for Federal and New York State and City income tax purposes, the real estate taxes and the interest paid on the mortgage of his Unit, if any, subject to the limitations set forth in their opinion letter and contained in the applicable statutes. See "Real Estates Taxes" and "Opinion of Counsel" in Part I of this Plan.

The Board of Managers will not have the right to approve or disapprove purchasers, but will have a right of first refusal on sales or leases of Residential Units, as described in this Plan. There is no limit on the numbers of owners who may purchase for investment rather than for personal occupancy, and there may always be a substantial percentage of owners who are non-residents.

The prices for the Units offered for sale under this Plan are listed in Schedule A entitled "Offering Prices and Related Information" in Part I of this Plan. Such prices have been set by the Sponsor alone, and are not subject to review or approval by any governmental agency.

The estimated Common Charges for each Unit for the first year of operation of the Property as a condominium are also set forth in Schedule A. THESE PRICES HAVE BEEN SET BY THE SPONSOR BUT ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OF THE STATE OF NEW YORK OR ANY OTHER GOVERNMENTAL AGENCY EXCEPT AS PREVIOUSLY SET FORTH.

The Plan, including all Schedules and Exhibits, constitutes the entire offer by the Sponsor and contains all of the material terms of the transaction. Copies of this Plan, all documents referred to in the Plan, and all Exhibits submitted to the Department of Law in connection with the filing of this Plan will be available for inspection without charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the site whenever the on-site sales office is open and at the office of the Sponsor. The Plan may be amended from time to time upon filing an amendment with the New York State Department of Law and service of such an amendment upon Purchasers and Unit Owners.

The Sponsor has not knowingly omitted any material facts and this Plan does not contain any untrue statement of any material fact. The documents reprinted in Part II are exact copies of the originals.

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

DEFINITIONS

"Appurtenant Interest." With respect to any Unit, the undivided interest of the owner thereof, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other asset of the Condominium.

"Building." The building being constructed on the Land, located at 50-09 2nd Street, also known as 2-35 51st Avenue, Long Island City, New York.

"By-Laws." The By-Laws of the Condominium, which are annexed as an Exhibit to the Plan, as the same may be amended from time to time pursuant to the terms thereof.

"Commercial Unit." The Commercial Unit in the Condominium, which is not being offered for sale under this Plan.

"Common Elements." All of the Property except the Units, including the Land and improvements thereon (other than the Units), as well as those facilities thereon, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property as more particularly described in of Article 6 of the Declaration. The Common Elements are divided into the General Common Elements and the Limited Common Elements. The Limited Common Elements appurtenant to a Unit are reserved for the exclusive use and benefit of the owner of such Unit. The General Common Elements consist of all the Common Elements other than the Limited Common Elements.

"Common Charges". The charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses.

"Common Expenses." All costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; (ii) structural repairs to any Unit or Limited Common Element, unless same is made necessary by the act or omission of the Unit Owner; (iii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacement with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iv) the purchase, lease, or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale; and (v) generally, the conduct of the affairs of the Condominium.

"Common Interest". The undivided percentage interest of each Unit in the Common Elements.

"Community Facility Unit." The Unit in the Building reserved for the use of an approved Community Facility pursuant to New York City Community Facility zoning regulations. This Unit is not being offered for sale under this Plan.

"Condominium". The Powerhouse Condominium, established pursuant to the terms of the Declaration and which is to be governed pursuant to the terms of the By-Laws.

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

"Condominium Board" or "Board of Managers." The governing body of the Condominium, whose members shall be selected pursuant to the terms of Article 2 and 4 of the By-Laws.

"Condominium Documents." The Declaration, the By-Laws and the Rules and Regulations.

"Declaration." The instrument to be executed by the Sponsor and recorded in the Queens County City Register's Office for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof. A copy of the Declaration is set forth as an Exhibit to the Plan.

"Designee." A person or entity designated by Sponsor or by a designee of Sponsor to succeed to the rights of Sponsor.

"Facilities." The improvements and other facilities being part of the Common Elements.

"Family Members." The spouse, children (natural and adopted), grandchildren, great grandchildren, siblings, parents, parents-in-law, grandparents, great grandparents, aunts, uncles, children-in-law, nephews and nieces of a Unit Owner who reside in such Unit Owner's Unit.

"First Closing." The first date upon which title to a Unit is conveyed to a Purchaser who is not a principal of the Sponsor.

"Floor Plans." The floor plans of the Unit filed in the City Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"General Common Elements." The Common Elements of the Condominium, other than those portions thereof constituting Limited Common Elements.

"Initial Control Period." The period ending thirty calendar days after the earlier to occur of: (i) five (5) years after the First Unit Closing, or (ii) the transfer of title to all Residential Units such that Sponsor no longer retains an Interest in any Residential Units.

"Institutional Lender." (i) A savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, N.Y.S.-licensed mortgage banker, or mortgage trust, or (ii) a federal, state, municipal, teachers' or union employee, welfare, pension or retirement fund or system.

"Institutional Mortgage." Any first mortgage covering one or more Units that is a permitted mortgage and the initial holder of which is either Sponsor or its designee or an Institutional Lender.

"Land." The land upon which the Project is situated, as more particularly described in Exhibit A to the Declaration.

"Limited Common Element." The designated portion of the Common Elements appurtenant to a particular Unit, which is reserved for the exclusive use and benefit of the owner of such Unit.

"Managing Agent." A Person employed by the Condominium Board pursuant to Section 2.4 of the By-Laws.

"Majority of Unit Owners." Those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.7 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

"Mortgage Representatives." The representatives of the holders of all Permitted Mortgages encumbering Units.

"Non-Residential Unit." The Commercial Unit or the Community Facility Unit.

"Non-Residential Units." Both the Commercial Unit and the Community Facility Unit.

"Permitted First Mortgage." A Permitted Mortgage that is a first mortgage lien against a Unit.

"Permitted Mortgagee." Any holder of a Permitted Mortgage at the time in question.

"Person." Any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan." The offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

"Property" or "Project." The Land and all improvements erected or to be erected on the Land, including the Units, the Common Elements, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Purchase Agreement." The agreement pursuant to which a Purchaser contracts to purchase a Unit from the Sponsor. The form of Purchase Agreement is annexed as an Exhibit to the Plan.

"Purchaser." A Person or Persons who have executed a Purchase Agreement with respect to a Unit.

"Resident Manager's Unit." The Unit to be purchased by the Condominium for the use of the Resident Manager.

"Residential Unit." Any of the one hundred seventy seven (177) Units designated as a Residential Unit in the Declaration, including the Resident Manager's Unit.

"Residential Units." More than one Residential Unit.

"Residential Unit Owner." Any owner of a Residential Unit.

"Residential Unit Owners." More than one Residential Unit Owner.

"Rules and Regulations." The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

"Selling Agent." Prudential Douglas Elliman Real Estate.

"Special Assessments." The charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws.

"Sponsor." 50-09 Realty LLC.

"Unit." Any of the one hundred seventy nine (179) Units comprising the Condominium formed pursuant to the Declaration, as depicted on the Floor Plans, and as more particularly defined in Article 5 of the Declaration.

"Unit Facilities." All personal property and fixtures now or hereafter existing in, on, or under the Land, any buildings or improvements thereon or on the Units, and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property.

"Unit Owner." Any Person who holds fee title of record to a Unit at the time in question.

"Units." More than one Unit.

"Unsold Unit." Any Unit owned by Sponsor or its designee at the time in question.

"Unsold Units." More than one Unsold Unit.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

General

This description is intended to outline generally the nature of the work, materials and equipment and to indicate the contemplated character of the Project, but shall not be interpreted as enlarging in any manner, directly or by reference, the obligations or liability of the Sponsor as set forth in this Plan. A more detailed description and floor plans are set forth in the "Description of Property and Specifications," Exhibit D to Part II of the Plan.

The Powerhouse Condominium is located at 50-09 Second Street, also known as 2-35 51st Avenue, Long Island City, Queens County, New York. The current Queens County tax map block and lot designation is Block 16, Lots 1 and 39. The current zoning classification of the site is R8A/M1-5 on the tax map of Queens County, and the site is located in the Special Long Island City Mixed Use District. The Condominium will consist of an 11-story building containing one hundred seventy seven (177) Residential Units, one (1) Commercial Unit and one (1) Community Facility Unit and related Common Elements. The Commercial Unit and Community Facility Unit are not being offered for sale under this Plan.

The Sponsor will improve the Property and construct the Units in accordance with all applicable requirements of the New York City Administrative Code and any other applicable zoning and building laws and requirements. The Building is located at the southwest corner of 2nd Street and 51st Avenue, public streets maintained by the City of New York. The specifications for the construction of the Units are set forth in detail in the Description of Property and Specifications, Exhibit "D" in Part II of the Plan. The floor plans for each Unit are reproduced in Exhibit "E" in Part II of the Plan.

Under the present construction schedule, it is anticipated that the Condominium is expected to be substantially completed by September 1, 2007, unless delayed by weather, strikes, lockouts, acts of G-d, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements, or any other cause over which Sponsor has no control.

Included in the sale of each Residential Unit will be the following: A refrigerator, dishwasher and gas stove, all of which will be Jennair Eurostyle appliances with a stainless steel finish; Kitchenaid integrated vent hood; and a Sharp stainless steel finish microwave. Sponsor reserves the right to substitute the aforementioned with appliances of equal quality.

Resident Manager's Unit

At or subsequent to the First Closing, Sponsor will sell Unit 320 in the Condominium to the Board of Managers, to be used as the Resident Manager's residence (the "Resident

Manager's Unit"). All charges, fees, taxes and other costs and expenses described in the section of this Plan entitled "Unit Closing Costs," shall be the responsibility of the Board of Managers in connection with the purchase of the Resident Manager's Unit. All Common Charges, as well as the costs of utilities, real estate taxes and the costs of repairs, alterations and improvements undertaken by the Board attributable to the Resident Manager's Unit shall be borne by all Unit Owners as part of the Common Charges attributable to each Unit, in a percentage equal to each Unit Owner's Percentage of Common Interests. The purchase price of Unit 320 is $750,000.00, and the aggregate closing costs are approximately $25,000.00 (the purchase price and aggregate closing costs are hereinafter referred to as the "Resident Manager's Housing Costs").

Resident Manager's Housing Costs will be paid to the Sponsor as follows: (1) payment to Sponsor (as an additional closing cost) by each Purchaser at such Purchaser's Unit Closing of an amount equal to 25% of the Resident Manager's Housing Cost divided by the Percentage of Common Interest allocated to the Unit being conveyed; and (2) the remaining 75% of the Resident Manager's Housing Cost will be payable by the Condominium, such obligation to be evidenced by a note (the "Purchase Money Note") to the Sponsor from the Board of Managers on behalf of the Unit Owners. Said note will provide for monthly payments of interest only in advance of the first day of each month and will have a maturity date on the fifth anniversary of the first Unit Closing. Interest on the Purchase Money Note will be charged as a portion of the Common Charges attributable to each Unit and paid monthly to the Sponsor.

The Purchase Money Note will bear interest at a variable rate (the "Rate") that is the greater of (a) eight (8%) percent per annum, or (b) the prime rate published in the Wall Street Journal (the "Prime Rate"). The rate will initially be determined on the seventh day preceding the date of the first Unit Closing, and will be adjusted annually on the anniversary of the date of the first Unit Closing to the greater of (x) eight (8%) percent or (y) the Prime Rate in effect on the seventh day prior to the anniversary of the date of the first Unit Closing. The Purchase Money Note will be secured by a mortgage recorded against the Resident Manager's Unit. At the end of the five-year term of the Purchase Money Note, the mortgage will have to be satisfied or refinanced. The outstanding balance will be approximately $581,250.00, plus any accrued but unpaid interest. If at that time the mortgage cannot be refinanced, Unit Owners will be assessed, in accordance with their percentage of common interest, to pay off the balance of the loan. (See Schedule B, "Projected Budget for First Year of Condominium Operation" in Part I of the Plan for further details regarding the costs of housing the Resident Manager).

Commercial and Community Facility Units

As more particularly described in the Declaration and the "Description of Property" in Part II of the Plan, the Condominium will include one Commercial Unit (Unit C1) and one Community Facility Unit (Unit CF), (collectively the "Non-Residential Units") (collectively the "Non-Residential Units,") which are not being offered for sale under this Plan. Both of these Units are on the first floor of the Building.

The permitted uses of the Commercial Unit will be for any lawful use as permitted by the Certificate of Occupancy and applicable municipal laws and regulations. The permitted uses of the Community Facility will be for any lawful use as permitted by the Certificate of Occupancy and applicable zoning laws and regulations regarding the use of community facilities. Community facility zoning regulations in New York City permit a wide range of educational, health care, religious and not-for-profit institutional uses. The Community Facility is provided for in the building plans, and will be provided for in the Certificate of Occupancy ultimately issued for the Building.

Neither the Board nor the Unit Owners will have any right to restrict or limit the method of operation or of any uses of the Non-Residential Units which are permitted by Law. No rules affecting the operation of the Non-Residential Units may be adopted or modified by the Board without the consent of the Commercial Unit Owner or the Community Facility Owner, as the case may be. All or any part of the Non-Residential Units may be leased or subleased by the Non-Residential Unit Owner, all as more fully set forth in the Declaration. The Non-Residential Units may be sold without prior notice. The Non-Residential Units may be divided by the Owners of those Units. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Non-Residential Units.

No representation is made with respect to the continued ownership by Sponsor of the Non-Residential Units or as to who the tenants or occupants of any portion of the Non-Residential Units may be at any time or as to the uses to which any portion of the Non-Residential Units may be put at any time (except that the Commercial Unit may be used for any lawful purpose, and the Community Facility Unit may be used for any lawful purpose permitted under the designation of a Community Facility). The use of the Non-Residential Units may generate noise or other disturbances over which the Residential Unit Owners will have no control. The common charges payable by the Commercial Unit and the Community Facility Unit are sufficient to cover the expenses fairly attributable to such Unit.

General Common Elements

The General Common Elements consist of all Common Elements other than the Limited Common Elements and include, among other things, the following: the Land; all foundations, footings, columns, girders, concrete floor slabs and ceilings; corridors, passages, hallways and all fire staircases; landings and stairs which are not Limited Common Elements or part of any Unit; meter rooms, electrical rooms, gas meter room, pump room; the roofs of the building, insofar as they are not Limited Common Elements appurtenant to a particular Unit; all other parts of the building and the apparatus, installations, systems, equipment and facilities in the building which serve or benefit or are necessary or convenient for the existence, maintenance or safety of both the Condominium and which are not owned by another entity such as the supplier, servicer or installer of the systems.

Limited Common Elements

The Limited Common Elements appurtenant to a Unit consist of terraces and balconies, roof terraces and patios as depicted on the Floor Plans, and are reserved for the exclusive use and benefit of the owner of such Unit.

Services and Facilities

Under the present plans, it is anticipated that all of the services and facilities described herein will be provided and made available to Residential Unit Owners within eight months of the First Closing.

a. Doorman/Concierge

It is anticipated that a uniformed doorman and a concierge will be on duty at the lobby twenty-four (24) hours a day, seven (7) days a week, to assist those arriving and departing. Additionally, each Unit will be equipped with an Intercom function and Lobby door release function that will be incorporated into the building telephone switch system.

b. Elevator Service

There will be four (4) new passenger elevators servicing the Building from the ground floor to the main roof. Two elevators will have a capacity of 2,000 pounds and two will have a capacity of 2,500 pounds. The elevators will have a speed of 200 feet per minute. The elevator machine rooms will be located above roof level.

c. Telephone, Cable Television and Data Cabling

Each Unit will be provided with access to telephone, Cable TV and Data service via the equipment in the main telephone service/distribution room in the cellar of the Building. The charges for primary connections and subsequent monthly fees related to these services will be determined by, and payable directly by the Unit Owner to, the telephone company and/or the cable television provider.

d. Recreational Facilities/Lifestyle Center

The Condominium will include a health club/lifestyle center (the "Health Club") on the ground floor. Membership in the Health Club will be included in the Common Charges for each Unit. The Health Club will include a whirlpool spa, exercise equipment, training personnel and locker rooms.

An affiliate of the Sponsor owns the property adjoining the Property on the Northerly side. It is anticipated that an additional Condominium will be constructed on that adjacent property, and that such condominium will include a swimming pool facility, the use of which

may be available to the Unit Owners of the Powerhouse Condominium. In such event, the use of the Health Club may be available to unit owners of such adjacent condominium. The costs of maintaining both the Health Club and such swimming pool facility may be shared equally by the unit owners of the two condominiums. See the section entitled "Budget for First Year of Condominium Operation", Schedule B, in Part I of this Plan.

Sponsor does not represent or warrant that all or any portion of the adjacent condominium will be built, or if built, when construction will commence or be completed, or whether such condominium will include a swimming pool facility.

Miscellaneous

The Sponsor presently owns the vacant portion of 50-09 2nd Street, on the easterly side of the Building, and an affiliate of the Sponsor presently owns the adjacent parcel of land located at 50-01 2nd Street, on the northerly side of the Building. The parcels are zoned R8A/M1-5, which permits mixed residential and commercial use. It is anticipated that as many as two structures may be constructed on the northerly and easterly sides of the Powerhouse Condominium. Such structures may include a parking structure, and parking spaces may be made available to Unit Owners of the Powerhouse Condominium at an additional charge. Sponsor does not represent or warrant that all or any portion of the adjacent structure or structures will be built, or if built, when construction will commence or be completed, or whether a parking structure will be built or what the parking charges will be.

The zoning of the adjacent parcels permits construction as of right of structures with a maximum height of 120 feet and 12 stories plus bulkheads, and an aggregate maximum bulk of approximately 260,000 square feet plus parking. It is anticipated that ~~a~~ as many as two structures, not exceeding such maximum allowable height and bulk, with up to three hundred (300) residential units may be constructed on the site. There can be no assurance that such structure will not impact the light and air, or affect the views available to the Powerhouse Condominium. Any structure(s) to be constructed will not contain lot line windows adjacent to The Powerhouse Condominium, and will comply with all legal light and air requirements.

Sponsor will record in the office of the Queens County City Register a Zoning Lot Certification pursuant to Section 12-10(d) of the Zoning Resolution of the City of New York, pursuant to which 50-09 2nd Street (the parcel upon which The Powerhouse Condominium is being constructed) and the adjacent parcel located at 50-01 2nd Street are to be treated as one zoning lot, and any development, air or zoning or construction rights remaining from the parcel upon which The Powerhouse Condominium is constructed may be utilized in the construction of the additional structure(s), subject to the "of right" zoning limitations described above. Accordingly, the Condominium will not own any development, air or zoning rights other than those necessary to construct the Condominium that is described in this Plan. (See Section entitled "Air and Developmental Rights" in Part I of this Plan).

The Sponsor reserves the right to amend or modify in any way the plans and specifications (including changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth herein or in Exhibit D to Part II of this Plan, materials, appliances, equipment and fixtures of equal or better quality; provided only that any necessary approval of any governmental authority having jurisdiction thereover is first obtained. Any of the foregoing amendments or changes may be made without prior notice or amendment to the Plan. All references in this Plan to "Plans and Specifications" shall mean the aforesaid plans and specifications for the Project prepared by the Sponsor's Architects and Engineers as the same may have, from time to time, been amended or changed, or may, from time to time, hereafter be amended or changed in accordance with the provisions of this paragraph.

All determinations with respect to the continuance of any of the foregoing services, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor during the Initial Control Period (See the Section entitled "Control by Sponsor" in Part I of this Plan). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Building.

Neither Sponsor, the Managing Agent nor the Condominium Board will in any event be liable for the availability, interruption, discontinuance or quality of the any of the foregoing services, including, but not limited to, any services provided by any outside company or person other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or the Condominium Board, as the case may be.

No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale by Sponsor or its designees there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such activity will terminate. Neither Sponsor nor its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or their respective agents.

LOCATION AND AREA INFORMATION

The Condominium is being constructed at 50-09 Second Street, also known as 2-35 51st Avenue, Long Island City, Queens County, New York, at the northeast corner of 51st Avenue and 2nd Street. The City of New York provides police, fire, water, sanitation, snow removal and road maintenance services.

The lots immediately adjacent to the building are vacant, except for a commercial warehouse that is to the east of the building. The site is located in an R8-A and M1-5 zone, as designated on Map 8D of the 1961 Zoning Resolution. The uses contemplated by this Plan are permitted of right, and the site is not designated as a landmark.

An affiliate of the Sponsor presently own the adjacent parcel of land located at 50-01 2nd Avenue, on the northerly side of the Building. The parcel is zoned R8A/M1-5, which permits mixed residential and commercial use. The zoning of the adjacent parcel permits construction of a structure with a maximum height of 120 feet and/or 12 stories. It is anticipated that a structure of the maximum allowable height, with up to three hundred (300) residential units may be constructed on the site. Such structure if constructed, will not contain any lot line windows adjacent to The Powerhouse Condominium. It is anticipated that such structure, if constructed upon such parcel, may include an enclosed parking garage, and that parking spaces may be available to Unit Owners of the Powerhouse Condominium at an additional charge.

The affiliate of Sponsor that owns the adjacent parcel, or its assignee, may apply to the City of New York for a variance to permit construction of a building whose bulk exceeds that permitted as of right. The Purchase Agreement contained in Part II of this Plan contains a waiver of the right of any Unit Owner to object to any such application so long as the application does not seek to build in excess of 120% of the bulk that is permitted as of right as of the time of the application.

Sponsor does not represent or warrant that all or any portion of the adjacent structure will be built, or if built, when construction will commence or be completed, whether the garage will be built or what the parking charges will be, or whether any application will be made to the City of New York for a variance to increase the permissible bulk.

New York City subway and bus service is within close proximity to the Condominium. Nearby subway service includes the 7 train, providing easy access to mid-town Manhattan, and the G train, as well as easy access to the Long Island Rail Road during rush hour. Bus service includes the B61 and Q103 routes, which run on a north-south route through Queens and Brooklyn. The New York Waterways Ferry traverses the East River between Long Island City and East 34th Street in Manhattan.

The Building is convenient to major arteries providing access to all boroughs of New York City, Long Island and the tri-state area. There is easy vehicular access to the Queens-Midtown Tunnel and the Queensborough Bridge to Manhattan, as well as to the Long Island Expressway and the Brooklyn/Queens Expressway. La Guardia Airport and John F Kennedy Airport are both convenient to the Building.

Hunters Point Park and Gantry State Park are both within walking distance of the Condominium. They offer, among other features, children's playgrounds along the East River Waterfront. There are a number of museums and art galleries within a short distance, including P.S.1, the Noguchi Museum and the Socrates Sculpture Garden.

There is ample nearby shopping reflecting the cultural diversity of Queens. National retailers such as Costco, Staples and others are located in central Astoria.

Numerous medical facilities are nearby. The New York Foundling Hospital is less than a mile away, and Mount Sinai Hospital of Queens is approximately 2.5 miles away.

The Building is located in School District 30. Local elementary schools include The Robert Wagner, Jr. School, P.S. 78, 48-09 Center Boulevard, Long Island City, PS 111, The Jacob Blackwell School, 37-15 13th Street, Long Island City and POS 112, Cutch Kills School, 25-05 37th Avenue, Long Island City. All of these schools are within one mile of the Condominium.

The Oliver Wendell Holmes School, IS 204, is the zoned middle school for the area, and is approximately one-half mile from the Condominium. The Baccalaureate School for Global Education, is approximately one mile from the Condominium. The Baccalaureate School is a combined middle and high school that is the first New York City public school to prepare all students for the international Baccalaureate diploma, which is recognized for college admissions in over 100 countries around the world. It is consistently cited as among the highest performing schools in New York. The Robert F. Wagner Jr. School for Arts and Technology, another highly regarded middle school and high school is approximately a mile and half from the Condominium. Other middle schools in the area include The Horace Greeley School, IS 10, The Academy for New Americans and the Albert Shanker School for Visual and Performing Arts, all of which are within two miles of the Condominium.

Among the public high schools in the area is a consortium of small, highly regarded specialized schools housed on the campus of La Guardia Community College, approximately one mile from the Condominium. These schools include Middle College High School, The Frank Sinatra School for Performing Arts, International High School at La Guardia Community College, and Robert F. Wagner High School. Other public high schools in the area include Long Island City High School, The Academy of Finance and Enterprise, the High School of Applied Communications, and Aviation Career and Technical Education High School the area.

There are also a number of private and parochial schools in the area.

The Building is located in the 108th Precinct of the New York Police Department. The Precinct House is located less than a half mile away on 50th Street. The local fire station, the home of FDNY Engine 258/Ladder 115, is located in a historic firehouse on 47th Avenue, less than one mile from the Condominium.

Houses of worship for most major denominations are nearby.

SCHEDULE A
THE POWERHOUSE CONDOMINIUM

OFFERING PRICES AND RELATED INFORMATION

Projected charges are for the twelve month period beginning September 1, 2007

Unit	Number of Bedrooms/ Bathrooms	Approximate Area of Unit (Square feet)	Terrace Area	Proposed Offering Price	Percentage of Common Interest	Projected Monthly Common Charges	Projected Monthly Real EstateTaxes Assuming Real EstateTax Benefits	Projected Annual Real EstateTaxes Assuming Real EstateTax Benefits	Projected Monthly Real Estate Taxes Assuming No Real EstateTax Benefits	Projected Annual Real EstateTaxes Assuming No Real EstateTax Benefits	Projected Monthly Carrying Charges Assuming Real EstateTax Benefits	Projected Monthly Carrying Charges Assuming No Real EstateTax Benefits
	A	B		C	D	E	F	F	G	G		
C-1		3,600		$1,080,000	0.90%	$1,250.07	$51.63	$619.60	$1,048.89	$12,586.66	$1,301.70	$2,298.96
CF		8,203		$2,460,900	2.04%	$2,848.42	$117.65	$1,411.82	$2,390.01	$28,680.11	$2,966.07	$5,238.43
201	2/2	1333	187	$802,000	0.66%	$928.29	$42.04	$504.47	$853.99	$10,247.87	$970.33	$1,782.28
202	1/2	945		$550,000	0.46%	$636.61	$28.83	$345.96	$585.65	$7,027.84	$665.44	$1,222.26
203	1/2	946		$550,000	0.46%	$636.61	$28.83	$345.96	$585.65	$7,027.84	$665.44	$1,222.26
204	2/2	1281		$750,000	0.62%	$868.10	$39.31	$471.76	$798.62	$9,583.42	$907.42	$1,666.72
205	0/1	757		$450,000	0.37%	$520.86	$23.59	$283.05	$479.17	$5,750.05	$544.45	$1,000.03
206	1/2	1118		$600,000	0.50%	$694.48	$31.45	$377.41	$638.89	$7,666.74	$725.93	$1,333.38
207	1/2	1232		$635,000	0.53%	$734.99	$33.29	$399.42	$676.16	$8,113.97	$768.28	$1,411.16
208	Removed for ground floor mezz space.					$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
209	0/1	756		$450,000	0.37%	$520.86	$23.59	$283.05	$479.17	$5,750.05	$544.45	$1,000.03
210	0/1	759		$450,000	0.37%	$520.86	$23.59	$283.05	$479.17	$5,750.05	$544.45	$1,000.03
211	0/1	759		$450,000	0.37%	$520.86	$23.59	$283.05	$479.17	$5,750.05	$544.45	$1,000.03
212	0/1	759		$450,000	0.37%	$520.86	$23.59	$283.05	$479.17	$5,750.05	$544.45	$1,000.03
213	2/2	1259		$725,000	0.60%	$839.17	$38.00	$456.03	$772.00	$9,263.98	$877.17	$1,611.16
214	1/2	991		$525,000	0.44%	$607.67	$27.52	$330.23	$559.03	$6,708.40	$635.19	$1,166.70
215	1/2	956		$525,000	0.44%	$607.67	$27.52	$330.23	$559.03	$6,708.40	$635.19	$1,166.70
216	2/2	1348	185	$770,000	0.64%	$891.25	$40.36	$484.34	$819.92	$9,838.98	$931.61	$1,711.17
217	1/1	1032	363	$590,000	0.49%	$682.91	$30.93	$371.12	$628.25	$7,538.96	$713.83	$1,311.15
218	0/1	613	318	$440,000	0.36%	$509.29	$23.06	$276.76	$468.52	$5,622.28	$532.35	$977.81
219	1/1	874	490	$560,000	0.46%	$648.18	$29.35	$352.25	$596.30	$7,155.62	$677.54	$1,244.49
220	1/1	851	482	$560,000	0.46%	$648.18	$29.35	$352.25	$596.30	$7,155.62	$677.54	$1,244.49
221	1/1	851	495	$560,000	0.46%	$648.18	$29.35	$352.25	$596.30	$7,155.62	$677.54	$1,244.49
222	1/2	1184	498	$785,000	0.65%	$908.61	$41.15	$493.77	$835.89	$10,030.65	$949.76	$1,744.50
223	1/1	899	276	$560,000	0.46%	$648.18	$29.35	$352.25	$596.30	$7,155.62	$677.54	$1,244.49
301	2/2	1333		$790,000	0.66%	$914.40	$41.41	$496.92	$841.21	$10,094.54	$955.81	$1,755.61
302	1/2	944		$560,000	0.46%	$648.18	$29.35	$352.25	$596.30	$7,155.62	$677.54	$1,244.49
303	1/2	946		$560,000	0.46%	$648.18	$29.35	$352.25	$596.30	$7,155.62	$677.54	$1,244.49
304	2/2	1280		$760,000	0.63%	$879.68	$39.84	$478.05	$809.27	$9,711.20	$919.51	$1,688.94
305	0/1	757		$460,000	0.38%	$532.44	$24.11	$289.34	$489.82	$5,877.83	$556.55	$1,022.26
306	1/2	1118		$610,000	0.51%	$706.06	$31.97	$383.70	$649.54	$7,794.52	$738.03	$1,355.60
307	1/2	1232		$650,000	0.54%	$752.36	$34.07	$408.86	$692.14	$8,305.63	$786.43	$1,444.49
308	1/1	890		$510,000	0.42%	$590.31	$26.73	$320.79	$543.06	$6,516.73	$617.04	$1,133.37
309	0/1	756		$460,000	0.38%	$532.44	$24.11	$289.34	$489.82	$5,877.83	$556.55	$1,022.26
310	0/1	759		$460,000	0.38%	$532.44	$24.11	$289.34	$489.82	$5,877.83	$556.55	$1,022.26
311	0/1	759		$460,000	0.38%	$532.44	$24.11	$289.34	$489.82	$5,877.83	$556.55	$1,022.26

SCHEDULE A
THE POWERHOUSE CONDOMINIUM

OFFERING PRICES AND RELATED INFORMATION

Projected charges are for the twelve month period beginning September 1, 2007

Unit	Number of Bedrooms/ Bathrooms	Approximate Area of Unit (Square feet)	Terrace Area	Proposed Offering Price	Percentage of Common Interest	Projected Monthly Common Charges	Projected Monthly Real EstateTaxes Assuming Real EstateTax Benefits	Projected Annual Real EstateTaxes Assuming Real EstateTax Benefits	Projected Monthly Real Estate Taxes Assuming No Real EstateTax Benefits	Projected Annual Real EstateTaxes Assuming No Real EstateTax Benefits	Projected Monthly Carrying Charges Assuming Real EstateTax Benefits	Projected Monthly Carrying Charges Assuming No Real EstateTax Benefits
312	0/1	759		$460,000	0.38%	$532.44	$24.11	$289.34	$489.82	$5,877.83	$556.55	$1,022.26
313	2/2	1259		$740,000	0.61%	$856.53	$38.79	$465.47	$787.97	$9,455.64	$895.32	$1,644.50
314	1/2	991		$530,000	0.44%	$613.46	$27.78	$333.38	$564.36	$6,772.29	$641.24	$1,177.82
315	1/2	956		$530,000	0.44%	$613.46	$27.78	$333.38	$564.36	$6,772.29	$641.24	$1,177.82
316	2/2	1348		$760,000	0.63%	$879.68	$39.84	$478.05	$809.27	$9,711.20	$919.51	$1,688.94
317	1/1	1032		$560,000	0.46%	$648.18	$29.35	$352.25	$596.30	$7,155.62	$677.54	$1,244.49
318	0/1	613		$410,000	0.34%	$474.56	$21.49	$257.89	$436.58	$5,238.94	$496.05	$911.14
319	1/1	874		$510,000	0.42%	$590.31	$26.73	$320.79	$543.06	$6,516.73	$617.04	$1,133.37
320	1/1	851		$750,000	0.42%	$590.31	$26.73	$320.79	$543.06	$6,516.73	$617.04	$1,133.37
321	1/1	851		$510,000	0.42%	$590.31	$26.73	$320.79	$543.06	$6,516.73	$617.04	$1,133.37
322	1/2	1184		$740,000	0.61%	$856.53	$38.79	$465.47	$787.97	$9,455.64	$895.32	$1,644.50
323	1/1	899		$540,000	0.45%	$625.03	$28.31	$339.67	$575.01	$6,900.07	$653.34	$1,200.04
401	2/2	1333		$800,000	0.66%	$925.98	$41.93	$503.21	$851.86	$10,222.32	$967.91	$1,777.84
402	1/2	944		$570,000	0.47%	$659.76	$29.88	$358.54	$606.95	$7,283.40	$689.64	$1,266.71
403	1/2	946		$570,000	0.47%	$659.76	$29.88	$358.54	$606.95	$7,283.40	$689.64	$1,266.71
404	2/2	1280		$770,000	0.64%	$891.25	$40.36	$484.34	$819.92	$9,838.98	$931.61	$1,711.17
405	0/1	757		$470,000	0.39%	$544.01	$24.64	$295.63	$500.47	$6,005.61	$568.65	$1,044.48
406	1/2	1118		$620,000	0.51%	$717.63	$32.50	$389.99	$660.19	$7,922.30	$750.13	$1,377.82
407	1/2	1232		$660,000	0.55%	$763.93	$34.60	$415.15	$702.78	$8,433.41	$798.53	$1,466.71
408	1/1	890		$520,000	0.43%	$601.88	$27.26	$327.08	$553.71	$6,644.51	$629.14	$1,155.59
409	0/1	756		$470,000	0.39%	$544.01	$24.64	$295.63	$500.47	$6,005.61	$568.65	$1,044.48
410	0/1	759		$470,000	0.39%	$544.01	$24.64	$295.63	$500.47	$6,005.61	$568.65	$1,044.48
411	0/1	759		$470,000	0.39%	$544.01	$24.64	$295.63	$500.47	$6,005.61	$568.65	$1,044.48
412	0/1	759		$470,000	0.39%	$544.01	$24.64	$295.63	$500.47	$6,005.61	$568.65	$1,044.48
413	2/2	1259		$750,000	0.62%	$868.10	$39.31	$471.76	$798.62	$9,583.42	$907.42	$1,666.72
414	1/2	991		$540,000	0.45%	$625.03	$28.31	$339.67	$575.01	$6,900.07	$653.34	$1,200.04
415	1/2	956		$540,000	0.45%	$625.03	$28.31	$339.67	$575.01	$6,900.07	$653.34	$1,200.04
416	2/2	1348		$770,000	0.64%	$891.25	$40.36	$484.34	$819.92	$9,838.98	$931.61	$1,711.17
417	1/1	1032		$570,000	0.47%	$659.76	$29.88	$358.54	$606.95	$7,283.40	$689.64	$1,266.71
418	0/1	613		$420,000	0.35%	$486.14	$22.02	$264.18	$447.23	$5,366.72	$508.15	$933.36
419	1/1	874		$520,000	0.43%	$601.88	$27.26	$327.08	$553.71	$6,644.51	$629.14	$1,155.59
420	1/1	851		$520,000	0.43%	$601.88	$27.26	$327.08	$553.71	$6,644.51	$629.14	$1,155.59
421	1/1	851		$520,000	0.43%	$601.88	$27.26	$327.08	$553.71	$6,644.51	$629.14	$1,155.59
422	1/2	1184		$750,000	0.62%	$868.10	$39.31	$471.76	$798.62	$9,583.42	$907.42	$1,666.72
423	1/1	899		$550,000	0.46%	$636.61	$28.83	$345.96	$585.65	$7,027.84	$665.44	$1,222.26
501	2/2	1333		$810,000	0.67%	$937.55	$42.46	$509.50	$862.51	$10,350.10	$980.01	$1,800.06
502	1/2	944		$580,000	0.48%	$671.33	$30.40	$364.83	$617.60	$7,411.18	$701.73	$1,288.93

SCHEDULE A
THE POWERHOUSE CONDOMINIUM

OFFERING PRICES AND RELATED INFORMATION

Projected charges are for the twelve month period beginning September 1, 2007

Unit	Number of Bedrooms/ Bathrooms	Approximate Area of Unit (Square feet)	Terrace Area	Proposed Offering Price	Percentage of Common Interest	Projected Monthly Common Charges	Projected Monthly Real EstateTaxes Assuming Real EstateTax Benefits	Projected Annual Real EstateTaxes Assuming Real EstateTax Benefits	Projected Monthly Real Estate Taxes Assuming No Real EstateTax Benefits	Projected Annual Real EstateTaxes Assuming No Real EstateTax Benefits	Projected Monthly Carrying Charges Assuming Real EstateTax Benefits	Projected Monthly Carrying Charges Assuming No Real EstateTax Benefits
503	1/2	946		$580,000	0.48%	$671.33	$30.40	$364.83	$617.60	$7,411.18	$701.73	$1,288.93
504	2/2	1280		$780,000	0.65%	$902.83	$40.89	$490.63	$830.56	$9,966.76	$943.71	$1,733.39
505	0/1	757		$480,000	0.40%	$555.59	$25.16	$301.92	$511.12	$6,133.39	$580.75	$1,066.70
506	1/2	1118		$630,000	0.52%	$729.21	$33.02	$396.28	$670.84	$8,050.08	$762.23	$1,400.05
507	1/2	1232		$670,000	0.56%	$775.50	$35.12	$421.44	$713.43	$8,561.19	$810.62	$1,488.94
508	1/1	890		$530,000	0.44%	$613.46	$27.78	$333.38	$564.36	$6,772.29	$641.24	$1,177.82
509	0/1	756		$480,000	0.40%	$555.59	$25.16	$301.92	$511.12	$6,133.39	$580.75	$1,066.70
510	0/1	759		$480,000	0.40%	$555.59	$25.16	$301.92	$511.12	$6,133.39	$580.75	$1,066.70
511	0/1	759		$480,000	0.40%	$555.59	$25.16	$301.92	$511.12	$6,133.39	$580.75	$1,066.70
512	0/1	759		$480,000	0.40%	$555.59	$25.16	$301.92	$511.12	$6,133.39	$580.75	$1,066.70
513	2/2	1259		$760,000	0.63%	$879.68	$39.84	$478.05	$809.27	$9,711.20	$919.51	$1,688.94
514	1/2	991		$550,000	0.46%	$636.61	$28.83	$345.96	$585.65	$7,027.84	$665.44	$1,222.26
515	1/2	956		$550,000	0.46%	$636.61	$28.83	$345.96	$585.65	$7,027.84	$665.44	$1,222.26
516	2/2	1348		$780,000	0.65%	$902.83	$40.89	$490.63	$830.56	$9,966.76	$943.71	$1,733.39
517	1/1	1032		$580,000	0.48%	$671.33	$30.40	$364.83	$617.60	$7,411.18	$701.73	$1,288.93
518	0/1	613		$430,000	0.36%	$497.71	$22.54	$270.47	$457.87	$5,494.50	$520.25	$955.59
519	1/1	874		$530,000	0.44%	$613.46	$27.78	$333.38	$564.36	$6,772.29	$641.24	$1,177.82
520	1/1	851		$530,000	0.44%	$613.46	$27.78	$333.38	$564.36	$6,772.29	$641.24	$1,177.82
521	1/1	851		$530,000	0.44%	$613.46	$27.78	$333.38	$564.36	$6,772.29	$641.24	$1,177.82
522	1/2	1184		$760,000	0.63%	$879.68	$39.84	$478.05	$809.27	$9,711.20	$919.51	$1,688.94
523	1/1	899		$560,000	0.46%	$648.18	$29.35	$352.25	$596.30	$7,155.62	$677.54	$1,244.49
601	2/2	1775		$950,000	0.79%	$1,099.60	$49.80	$597.56	$1,011.58	$12,139.00	$1,149.39	$2,111.18
602	1/2	1257		$690,000	0.57%	$798.65	$36.17	$434.02	$734.73	$8,816.75	$834.82	$1,533.38
603	1/2	1273		$700,000	0.58%	$810.23	$36.69	$440.31	$745.38	$8,944.53	$846.92	$1,555.61
604	2/2	1677		$910,000	0.75%	$1,053.30	$47.70	$572.40	$968.99	$11,627.89	$1,101.00	$2,022.29
605	0/1	1007		$570,000	0.47%	$659.76	$29.88	$358.54	$606.95	$7,283.40	$689.64	$1,266.71
606	1/2	1490		$750,000	0.62%	$868.10	$39.31	$471.76	$798.62	$9,583.42	$907.42	$1,666.72
607	1/2	1642		$790,000	0.66%	$914.40	$41.41	$496.92	$841.21	$10,094.54	$955.81	$1,755.61
608	1/1	1180		$630,000	0.52%	$729.21	$33.02	$396.28	$670.84	$8,050.08	$762.23	$1,400.05
609	0/1	1006		$570,000	0.47%	$659.76	$29.88	$358.54	$606.95	$7,283.40	$689.64	$1,266.71
610	0/1	1009		$570,000	0.47%	$659.76	$29.88	$358.54	$606.95	$7,283.40	$689.64	$1,266.71
611	0/1	1003		$560,000	0.46%	$648.18	$29.35	$352.25	$596.30	$7,155.62	$677.54	$1,244.49
612	0/1	1012		$570,000	0.47%	$659.76	$29.88	$358.54	$606.95	$7,283.40	$689.64	$1,266.71
613	2/2	1657		$890,000	0.74%	$1,030.15	$46.65	$559.82	$947.69	$11,372.33	$1,076.80	$1,977.84
614	1/2	1305		$650,000	0.54%	$752.36	$34.07	$408.86	$692.14	$8,305.63	$786.43	$1,444.49
615	1/2	1269		$650,000	0.54%	$752.36	$34.07	$408.86	$692.14	$8,305.63	$786.43	$1,444.49
616	2/2	1788		$920,000	0.76%	$1,064.87	$48.22	$578.69	$979.64	$11,755.67	$1,113.10	$2,044.51

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617	1/1	1032		$590,000	0.49%	$682.91	$30.93	$371.12	$628.25	$7,538.96	$713.83	$1,311.15
618	0/1	613		$440,000	0.36%	$509.29	$23.06	$276.76	$468.52	$5,622.28	$532.35	$977.81
619	1/1	874		$540,000	0.45%	$625.03	$28.31	$339.67	$575.01	$6,900.07	$653.34	$1,200.04
620	1/1	852		$540,000	0.45%	$625.03	$28.31	$339.67	$575.01	$6,900.07	$653.34	$1,200.04
621	1/1	858		$540,000	0.45%	$625.03	$28.31	$339.67	$575.01	$6,900.07	$653.34	$1,200.04
622	1/2	1175		$770,000	0.64%	$891.25	$40.36	$484.34	$819.92	$9,838.98	$931.61	$1,711.17
623	1/1	887		$570,000	0.47%	$659.76	$29.88	$358.54	$606.95	$7,283.40	$689.64	$1,266.71
717	1/1	1032		$600,000	0.50%	$694.48	$31.45	$377.41	$638.89	$7,666.74	$725.93	$1,333.38
718	0/1	613		$450,000	0.37%	$520.86	$23.59	$283.05	$479.17	$5,750.05	$544.45	$1,000.03
719	1/1	874		$550,000	0.46%	$636.61	$28.83	$345.96	$585.65	$7,027.84	$665.44	$1,222.26
720	1/1	851		$750,000	0.46%	$636.61	$28.83	$345.96	$585.65	$7,027.84	$665.44	$1,222.26
721	1/1	851		$550,000	0.46%	$636.61	$28.83	$345.96	$585.65	$7,027.84	$665.44	$1,222.26
722	1/2	1184		$780,000	0.65%	$902.83	$40.89	$490.63	$830.56	$9,966.76	$943.71	$1,733.39
723	1/1	899		$580,000	0.48%	$671.33	$30.40	$364.83	$617.60	$7,411.18	$701.73	$1,288.93
801	3/2	1614	1170	$1,470,000	1.22%	$1,701.48	$77.05	$924.64	$1,565.29	$18,783.51	$1,778.53	$3,266.77
802	1/1	799	146	$620,000	0.51%	$717.63	$32.50	$389.99	$660.19	$7,922.30	$750.13	$1,377.82
803	2/2	1197	1042	$860,000	0.71%	$995.42	$45.08	$540.95	$915.75	$10,988.99	$1,040.50	$1,911.17
804	0/1	816	393	$680,000	0.56%	$787.08	$35.64	$427.73	$724.08	$8,688.97	$822.72	$1,511.16
805	2/2	1414	589	$1,140,000	0.95%	$1,319.52	$59.76	$717.07	$1,213.90	$14,566.80	$1,379.27	$2,533.42
806	2/2	1116	559	$930,000	0.77%	$1,076.45	$48.75	$584.98	$990.29	$11,883.45	$1,125.20	$2,066.73
807	1/1	763	342	$740,000	0.61%	$856.53	$38.79	$465.47	$787.97	$9,455.64	$895.32	$1,644.50
808	0/1	605	298	$530,000	0.44%	$613.46	$27.78	$333.38	$564.36	$6,772.29	$641.24	$1,177.82
809	2/2	1466	682	$1,170,000	0.97%	$1,354.24	$61.33	$735.94	$1,245.85	$14,950.14	$1,415.57	$2,600.08
810	3/3	1743	944	$1,490,000	1.24%	$1,724.63	$78.10	$937.22	$1,586.59	$19,039.07	$1,802.73	$3,311.22
811	2/2	1269	188	$880,000	0.73%	$1,018.57	$46.13	$553.53	$937.05	$11,244.55	$1,064.70	$1,955.62
812	1/1	824		$550,000	0.46%	$636.61	$28.83	$345.96	$585.65	$7,027.84	$665.44	$1,222.26
813	2/2	1187		$750,000	0.62%	$868.10	$39.31	$471.76	$798.62	$9,583.42	$907.42	$1,666.72
814	2/2.5	1493		$950,000	0.79%	$1,099.60	$49.80	$597.56	$1,011.58	$12,139.00	$1,149.39	$2,111.18
901	3/2	1614		$1,020,000	0.85%	$1,180.62	$53.47	$641.59	$1,086.12	$13,033.46	$1,234.08	$2,266.74
902	1/1	799		$560,000	0.46%	$648.18	$29.35	$352.25	$596.30	$7,155.62	$677.54	$1,244.49
903	2/2	1197		$810,000	0.67%	$937.55	$42.46	$509.50	$862.51	$10,350.10	$980.01	$1,800.06
904	0/1	816		$530,000	0.44%	$613.46	$27.78	$333.38	$564.36	$6,772.29	$641.24	$1,177.82
905	2/2	1414		$910,000	0.75%	$1,053.30	$47.70	$572.40	$968.99	$11,627.89	$1,101.00	$2,022.29
906	2/2	1116		$710,000	0.59%	$821.80	$37.22	$446.60	$756.03	$9,072.31	$859.02	$1,577.83
907	1/1	763		$510,000	0.42%	$590.31	$26.73	$320.79	$543.06	$6,516.73	$617.04	$1,133.37
908	0/1	605		$410,000	0.34%	$474.56	$21.49	$257.89	$436.58	$5,238.94	$496.05	$911.14
909	2/2	1466		$910,000	0.75%	$1,053.30	$47.70	$572.40	$968.99	$11,627.89	$1,101.00	$2,022.29

SCHEDULE A
THE POWERHOUSE CONDOMINIUM

OFFERING PRICES AND RELATED INFORMATION

Projected charges are for the twelve month period beginning September 1, 2007

Unit	Number of Bedrooms/ Bathrooms	Approximate Area of Unit (Square feet)	Terrace Area	Proposed Offering Price	Percentage of Common Interest	Projected Monthly Common Charges	Projected Monthly Real EstateTaxes Assuming Real EstateTax Benefits	Projected Annual Real EstateTaxes Assuming Real EstateTax Benefits	Projected Monthly Real Estate Taxes Assuming No Real EstateTax Benefits	Projected Annual Real EstateTaxes Assuming No Real EstateTax Benefits	Projected Monthly Carrying Charges Assuming Real EstateTax Benefits	Projected Monthly Carrying Charges Assuming No Real EstateTax Benefits
910	3/3	1743		$1,120,000	0.93%	$1,296.37	$58.71	$704.49	$1,192.60	$14,311.25	$1,355.07	$2,488.97
911	2/2	1269		$810,000	0.67%	$937.55	$42.46	$509.50	$862.51	$10,350.10	$980.01	$1,800.06
912	1/1	824		$560,000	0.46%	$648.18	$29.35	$352.25	$596.30	$7,155.62	$677.54	$1,244.49
913	2/2	1187		$760,000	0.63%	$879.68	$39.84	$478.05	$809.27	$9,711.20	$919.51	$1,688.94
914	2/2.5	1493		$960,000	0.80%	$1,111.17	$50.32	$603.85	$1,022.23	$12,266.78	$1,161.49	$2,133.40
1001	3/2	1614		$1,040,000	0.86%	$1,203.77	$54.51	$654.17	$1,107.42	$13,289.01	$1,258.28	$2,311.19
1002	1/1	799		$570,000	0.47%	$659.76	$29.88	$358.54	$606.95	$7,283.40	$689.64	$1,266.71
1003	2/2	1197		$820,000	0.68%	$949.13	$42.98	$515.79	$873.16	$10,477.88	$992.11	$1,822.28
1004	0/1	816		$540,000	0.45%	$625.03	$28.31	$339.67	$575.01	$6,900.07	$653.34	$1,200.04
1005	2/2	1414		$920,000	0.76%	$1,064.87	$48.22	$578.69	$979.64	$11,755.67	$1,113.10	$2,044.51
1006	2/2	1116		$720,000	0.60%	$833.38	$37.74	$452.89	$766.67	$9,200.09	$871.12	$1,600.05
1007	1/1	763		$520,000	0.43%	$601.88	$27.26	$327.08	$553.71	$6,644.51	$629.14	$1,155.59
1008	0/1	605		$420,000	0.35%	$486.14	$22.02	$264.18	$447.23	$5,366.72	$508.15	$933.36
1009	2/2	1466		$920,000	0.76%	$1,064.87	$48.22	$578.69	$979.64	$11,755.67	$1,113.10	$2,044.51
1010	3/3	1743		$1,140,000	0.95%	$1,319.52	$59.76	$717.07	$1,213.90	$14,566.80	$1,379.27	$2,533.42
1011	2/2	1269		$820,000	0.68%	$949.13	$42.98	$515.79	$873.16	$10,477.88	$992.11	$1,822.28
1012	1/1	824		$570,000	0.47%	$659.76	$29.88	$358.54	$606.95	$7,283.40	$689.64	$1,266.71
1013	2/2	1187		$770,000	0.64%	$891.25	$40.36	$484.34	$819.92	$9,838.98	$931.61	$1,711.17
1014	2/2.5	1493		$970,000	0.80%	$1,122.75	$50.84	$610.14	$1,032.88	$12,394.56	$1,173.59	$2,155.63
1101	3/2	1614		$1,060,000	0.88%	$1,226.92	$55.56	$666.75	$1,128.71	$13,544.57	$1,282.48	$2,355.63
1102	1/1	799		$580,000	0.48%	$671.33	$30.40	$364.83	$617.60	$7,411.18	$701.73	$1,288.93
1103	2/2	1197		$830,000	0.69%	$960.70	$43.51	$522.08	$883.80	$10,605.66	$1,004.21	$1,844.50
1104	0/1	816		$550,000	0.46%	$636.61	$28.83	$345.96	$585.65	$7,027.84	$665.44	$1,222.26
1105	2/2	1414		$930,000	0.77%	$1,076.45	$48.75	$584.98	$990.29	$11,883.45	$1,125.20	$2,066.73
1106	2/2	1116		$730,000	0.61%	$844.95	$38.26	$459.18	$777.32	$9,327.87	$883.22	$1,622.28
1107	1/1	763		$530,000	0.44%	$613.46	$27.78	$333.38	$564.36	$6,772.29	$641.24	$1,177.82
1108	0/1	605		$430,000	0.36%	$497.71	$22.54	$270.47	$457.87	$5,494.50	$520.25	$955.59
1109	2/2	1466		$930,000	0.77%	$1,076.45	$48.75	$584.98	$990.29	$11,883.45	$1,125.20	$2,066.73
1110	3/3	1743		$1,160,000	0.96%	$1,342.66	$60.80	$729.65	$1,235.20	$14,822.36	$1,403.47	$2,577.86
1111	2/2	1269		$830,000	0.69%	$960.70	$43.51	$522.08	$883.80	$10,605.66	$1,004.21	$1,844.50
1112	1/1	824		$580,000	0.48%	$671.33	$30.40	$364.83	$617.60	$7,411.18	$701.73	$1,288.93
1113	2/2	1187		$780,000	0.65%	$902.83	$40.89	$490.63	$830.56	$9,966.76	$943.71	$1,733.39
1114	2/2.5	1493		$980,000	0.81%	$1,134.32	$51.37	$616.43	$1,043.53	$12,522.34	$1,185.69	$2,177.85
TOTALS		$199,648		$121,047,900	100%	$139,600.00	$6,305.64	$75,667.67	$128,094.75	##########	$145,905.64	$267,694.75

FOOTNOTES TO SCHEDULE A

(A) The number of bedrooms and number of baths were calculated by counting each bedroom as one bedroom and each full bathroom as one bath. A bathroom without bathing facilities is counted as a half-bath.

(B) The area of each Unit was calculated by approximate measurements (within reasonable tolerances) from the exterior face of the exterior walls adjacent to the Unit to the centerline of the demising wall between Units, Corridors, Elevators or Stairs. The usable area of the Units is less than the area listed.

(C) The prices and terms of sale for these Condominium Units are negotiable and may be changed. See "Changes In Prices and Units" in Part I of this Plan. The Purchaser will also have to pay certain closing costs and adjustments, including, but not limited to an Initial Capital Payment to the Condominium Board of Managers of $1,000.00, as set forth in "Unit Closing Costs and Adjustments", in Part I of this Plan.

(D) The percentage of interest in the Common Elements applicable to each Unit was determined by Sponsor based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the Unit, pursuant to Real Property Law Section 339-i (1) (iv).

(E) Based upon the Budget for First Year of Condominium Operation prepared by the Sponsor and included in this Plan as Schedule B. If the Purchaser obtains financing in order to purchase a Unit, debt service on such financing will be an additional monthly expense. The projected Common Charges do not include housing costs for which the Unit Owner is generally responsible such as repairs to the interior of the Unit and separately metered electricity. See Schedule B-1 for the estimated consumption and costs of such items.

(F) After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. The projections in this Schedule are based on a projected assessed valuation following completion of construction of $12,432,361 (Residential Units - $11,915,191.70; Non-Residential Units - $517,169.42), and the current tax rate of $12.396 per $100.00 of assessed valuation.

The Sponsor is applying for tax benefits for the Condominium under the partial real estate tax exemptions provisions of Section 421-a of the Real Property Tax Law. If available, Section 421-a would exempt the Units from real estate tax to the extent of the increase in assessed valuation resulting from the construction of the improvement thereon (i.e., the assessed valuation above the pre-construction assessed valuation) for a period

of ten (10) years. The exemption is thereafter phased out over the following five (5) year period. Following the fifteen (15) year exemption period, each Unit Owner will pay real estate taxes based on the full assessed valuation of his Unit and the tax rate then in effect, without the benefit of any exemption. The Sponsor has obtained an opinion from Metropolitan Realty Exemptions, Inc. regarding the eligibility of the Condominium for the partial real estate tax exemption under Section 421-a, a copy of which opinion is reproduced in Part I of this Plan.

(G) In the event that, notwithstanding Sponsor's application for a Section 421-a tax exemption, and the opinion of Metropolitan Realty Exemptions, Inc., the real estate tax benefits are ultimately not obtained, each Unit Owner would be assessed real estate taxes based on the then current tax rate applied to the post-construction assessed valuation. See Sections entitled "Real Estate Taxes", " Income Tax Deductions to Unit Owners and Tax Status of the Condominium", and "Opinion of Counsel" in Part I of this Plan.

Under the present income tax laws, the amount shown on Schedule A as projected monthly real estate taxes should be deductible by the Residential Unit Owners for income tax purposes. (See Sections entitled "Real Estate Taxes", "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and "Opinion of Counsel" in Part I of this Plan, and the limitations discussed therein.) Deductions may vary in future years resulting from the expiration of real estate tax benefits, or from changes in the assessed valuation, the tax rate, or the method of assessing real property or condominium units.

SCHEDULE B

THE POWERHOUSE CONDOMINIUM
50-09 2ND STREET LONG ISLAND CITY, N.Y.

Projected Budget for First Year of Operation
Beginning September 1, 2007 – August 31, 2008

Income

Common Charges	$ 1,675,000

Expenses

Labor (1)	$ 295,900
Heating and hot water (2)	130,700
Electricity & Air conditioning (3)	478,900
Cooking Gas (4)	12,200
Water and sewer (5)	43,700
Repairs, and maintenance (6)	10,000
Janitorial Supplies (7)	12,000
Insurance (8)	75,500
Management fees (9)	173,208
Lifestyle center (10)	173,569
Lifestyle Center Equipment(11)	28,404
Service Contracts (12)	39,345
Resident Managers Unit Costs (13)	57,500
Legal and Accounting fees(14)	7,700
Franchise Tax (15)	455
Contingency (16)	86,819
Total Expenses	**$ 1,675,000**

FOOTNOTES TO SCHEDULE B

1. The figures for labor are based upon the following projections:

Salary, wages and benefits for the Resident Manager = $55,000.00

The following figures for doorman and concierge services are based upon an estimate provided by Highview Property Management Inc., 199 Lee Avenue, Suite 423, Brooklyn, New York 11211 for the budget period set forth in the Schedule B:

- 24/7 doorman services at $15 per hour = $131,400.00;
- 24/7 concierge services at $12 per hour = $109,500.00.

The estimated hourly rates include payments for Workers' Compensation coverage, which will be obtained by Highview Property Management. Highview Property Management will also be responsible for withholding taxes for the employees. Additional management activities, including the employment of two (2) full-time porters to clean the Building, are set forth in Note (9) below.

2. The costs for heating and hot water for the entire building are not individually metered, but are a common charge. This figure is based on an estimate by Lilker Associates, 1001 Avenue of Americas, New York, NY 10018. It does not include gas used for any purpose other than house heating and hot water. It does not include an estimate of gas used for cooking, which is set forth in Note (4) below.

This figure is an estimate based on an annual consumption of 88,700 therms at a current Con Edison rate of $1.47 per therm, including demand charges, fuel adjustment and surcharges. Actual cost will be determined by actual usage.

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 residing in the Unit, and their pattern of usage.

The figures for heating and hot water include New York City gross receipts taxes of 2.5046% and NY sales tax of 4%. No inflation factor is built into the calculations, as the projections include a surplus to account for increases that might be anticipated.

3. Electricity costs for the common areas are based on an estimate by Lilker Associates, 1001 Avenue of Americas, New York, NY 10018. This figure is based on an annual consumption of 2,522,492 kilowatt hours of electricity, at a current Con Edison rate of $0.19, per kilowatt hour, including demand charges, fuel adjustment and NY taxes and surcharges totaling 11.196%, along with an inflation factor of 10%. Actual cost will be determined by actual usage.

This estimate includes the electricity that is consumed within the common areas for usages such as lighting, air conditioning, elevator, etc. It does not include electricity costs for the Units themselves, an estimate of which is set forth in Schedule B-1.

4. The cost of cooking gas for the Units will be a common charge and is based on an estimate by Lilker Associates, 1001 Avenue of Americas New York, NY 10018, of annual consumption of approximately 7,700 therms at an average rate of $1.57 per therm including fuel adjustment, New York City gross receipts taxes of 2.5046% and NY sales tax of 4%.

5. Water is supplied to the building by the City of New York through a single water meter serving the entire building. This estimate also includes the water consumed by the cooling tower. The budgeted amount is based upon annual consumption of 932,700 cubic feet at an average rate at $1.81 per 100 cubic feet of water consumed, and sewer charges of $2.88 per 100 cubic feet of water consumed.

6. The figure budgeted for repairs and maintenance 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 during the Budget year. 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, decoration and painting of their respective apartments, including repairs to appliances not covered by a manufacturer's warranty.

7. The figure budgeted for janitorial supplies includes items expected to be consumed in the normal course of building operation, including light bulbs, paints, and hardware items.

8. Based on a proposal from Insure Secure Brokerage, Inc., 4707 13th Avenue, Brooklyn, New York, for all-risk casualty insurance (replacement cost with $5,000 deductible), and comprehensive general liability insurance with a $1,000 deductible and coverage of $1,000,000 per occurrence/ $2,000,000 aggregate.

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 shall be a co-insurer. The policy will further:

(i) provide that each Unit Owner will be an additional insured;
(ii) provide that there will be no cancellation without notice to the Board of Managers;

(iii) waive subrogation;
(iv) waive invalidity because of the acts of the insured and individual Unit Owners;
(v) waive pro rata reduction if individual Unit Owners obtain additional individual coverage.

The policy does not include umbrella coverage, boiler coverage, blanket fidelity, or directors and officers liability coverage for the Members of the Condominium Board, all of which can be obtained at additional cost. Purchasers are advised of the desirability of obtaining additional insurance, at their own cost and expense, to cover such risk as fire and casualty losses to Unit contents, replacements, additions, up-graded fixtures and improvements, and liability coverage for occurrences within the Unit or, where applicable, on the Limited Common Elements appurtenant to the Units.

9. Based on an estimate from Highview Property Management, 199 Lee Avenue, Suite 423, Brooklyn NY 11211, for the management of the Condominium for the first year of Condominium operation.

Budgeted management services 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; filing of annual tax returns (at the expense of the Condominium); enforcement of Condominium rules and regulations including enforcement of Unit Owners' Common Charge obligations; seizure and sale of delinquent Units; and response to individual Unit Owner complaints, questions or issues; supervision and payment of Building employees, including withholding taxes and filing the appropriate employer tax returns (at the expense of the Condominium); Building maintenance, including but not limited to cleaning the building and transporting the refuse from the refuse rooms to the outside of the Building, to be undertaken by two full time porters employed by the Managing Agent at its expense ; review and resolution of any problems arising in the day-to-day operation of the Condominium; compliance with all government laws and regulations affecting Condominium operation, ownership and maintenance; all under the supervision and direction of the Board of Managers. The Managing Agent will be responsible for obtaining Workers' Compensation coverage for all workers in the Building. Such insurance shall be at the expense of the Condominium for the Condominium's employees, and at the Managing Agent's expense for its employees. Any other issues or problems arising out of the operation, maintenance, ownership and occupancy of the Condominium will be addressed by the Board of Managers. Sponsor reserves the right to retain a different Managing Agent provided that the cost is not substantially higher than that projected herein, and that the services are substantially similar.

10. Based on an estimate from American Leisure Corporation, 2 Hempstead Road, Suite 214, New City, NY 10956, for the management of the Health Club located on the ground floor of the Building. American Leisure's services will include the management, maintenance and general upkeep of the Health Club, including the whirlpool and spa

areas. American Leisure will employ a lifestyle director, assistant manager and receptionists for the area, and will be responsible for obtaining Workers' Compensation coverage, and for all withholding taxes for those employees. American Leisure Corp. will also be required to obtain General Liability Insurance for the Health Club premises.

11. Based on an estimate received by the Sponsor from Precor U.S.A., 20031 142nd Avenue NE, P.O.B. 7202, Woodinville WA 98072 for a 36-month Lease of equipment with a one dollar buyout option as per the lease agreement and monthly installments of $2,367.00 per month.

12. Based upon the estimate of Highview Property Management, Inc., for the following estimated annual amounts:

Elevator contract for the 4 Elevators, $15,645.00;
Telephone, approximately 10 phone lines, $4,200.00;
Exterminator contract, $6,000.00;
Sprinkler maintenance contract, $1,500.00;
Boiler maintenance contract, $12,000.00.

13. Includes the mortgage debt service ($46,800.00), estimated Common Charges ($7,000.00), estimated real estate taxes ($350.00) and estimated utility and miscellaneous costs ($3,650.00) for the Unit to be acquired for use by the Resident Manager. Debt Service calculations are based upon a Purchase Money Note in the amount of $585,000 with an interest rate of 8%, for an annual payment of $46,800. If the interest rate exceeds 8%, the payments will be slightly higher.

14. Services for legal counsel who interpret legal documents or undertake collections of past due assessments, are budgeted at $2,000. If an assessment proceeding against the Unit Owner is successful, the Unit Owner is responsible for legal fees and expenses of such proceeding. Accounting records will be reviewed by a certified public accountant annually, who will prepare tax returns and financial statements for the Condominium at a cost of $3,600. The financial statement will be certified while the Sponsor is in control of the Board of Managers, at an additional cost of $3,600. The foregoing is based on a quotation from Mozes Guttman, C.P.A., 741 Wythe Avenue, Brooklyn, NY 11211.

15. Based on New York State Franchise Tax of $155.00 and New York City Franchise Tax of $300.00.

16. Contingency for unanticipated expenditures or unanticipated increases in projected expenses is approximately 5% of total estimated expenses, which Sponsor believes to be a reasonable contingency reserve. The Budget does not include a reserve for capital expenditures, which would provide a sinking fund for replacement of Condominium property.

SCHEDULE B-1

ESTIMATED ANNUAL UNIT COSTS OF ELECTRICITY

UNIT	ELECTRICITY	KWH
1 Bedroom	$2,728.00	13,048
2 Bedroom	$3,820.00	18,280
3 Bedroom	$4,656.00	22,281

The foregoing estimates were provided by Lilker Associates, PC, 1001 Avenue of the Americas, New York, NY 10018. The foregoing Schedule constitutes an estimate only, and actual utility costs may vary, based on actual usage by the Unit Owner.

The estimate assumes current Con Edison rates of $0.19 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.

DEVELOPMENTS
Prudential DouglasElliman

September 18, 2006

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

Attention: Real Estate Financing Bureau

Re: Condominium Offering Plan
5009 2nd Street Long Island City, New York ("Property")

Dear Sir/Madam:

5009 Realty, LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Douglas Elliman ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in the Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over twenty (20) years and have been actively associated with sale and management of condominium and cooperative buildings.

The Firm has been advised by Sponsor that the Common Interest of each Unit has been determined in accordance with Real Property Law Section 339-i(1)(iv) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

In the Firm's opinion, within the framework of Real Property Law Section 339-i(1)(iv), this method of determining Common Interest is reasonable and equitable.

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter (and acting as Selling Agent under the Offering Plan). The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

All capitalized terms not defined in this letter shall have the meaning ascribed to them in the Offering Plan.

Very truly yours,

DOUGLAS ELLIMAN

By: _____
Name: ANDREW GERZINGER
Title: MANAGING DIRECTOR

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COMMERCIAL UNIT AND COMMUNITY FACILITY UNIT

The Condominium will include one Commercial Unit, Unit C1, and one Community Facility Unit, Unit CF (collectively, the "Non-Residential Units"), neither of which is being offered for sale under this Plan. Both of these Units are on the first Floor.

The permitted uses of the Non-Residential Units will be for any lawful use as permitted by the Certificate of Occupancy and applicable municipal laws and regulations. Community facility zoning regulations in New York City permit a wide range of educational, health care, religious and not-for-profit institutional uses.

The Declaration provides the Sponsor or its designee with the right, to the extent not prohibited by law, to subdivide any Unsold Unit into separate Units, provided that such subdivision is properly filed in the City Register's Office, and that the Common Interest of the newly established Units will equal the Common Interest of the original Unit being so subdivided.

The By-Laws provide that the Board will have no right to restrict or limit the method of operation or of any uses of the Non-Residential Units which are permitted by Law. No rules affecting the operation of the Non-Residential Units may be adopted or modified by the Board without the consent of the Commercial Unit Owner or the Community Facility Unit Owner, as the case may be. All or any part of the Non-Residential Units may be leased or subleased by the Non-Residential Unit Owners, all as more fully set forth in the Declaration. The Non-Residential Units may be sold without prior notice. The Non-Residential Units may be divided by the Owners of those Units. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Non-Residential Units.

No representation is made with respect to the continued ownership by Sponsor of the Non-Residential Units or as to whom the tenants or occupants of any portion of the Non-Residential Units may be at any time or as to the uses to which any portion of the Non-Residential Units may be put at any time (except that the Commercial Unit may be used for any lawful purpose, and the Community Facility Unit may be used for any lawful purpose permitted under the designation of a Community Facility).

CHANGES IN PRICES AND UNITS

The prices set forth in Schedule A of this Plan may only be changed by a duly filed amendment to the Plan when a change in prices is an across-the-board increase or decrease affecting one or more Unit models, is to be advertised or is a price increase for an individual purchaser. However, prices and specified terms of sale are negotiable and Sponsor may enter into any agreements with an individual purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment. Moreover, special work or extras ordered by an individual purchaser may increase the price of a Unit without the filing of an amendment.

No changes will be made in the size or number of Residential Units, and/or their respective percentages of Common Interest, or material change in the size or quality of the Common Elements, except by duly filed amendment to the Plan and, when applicable, to the Declaration of Condominium.

Unless an affected purchaser consents, no material change will be made in the Unit size, layout, or percentage of Common Interest, if a Purchase Agreement has been executed and delivered for the Unit and the Purchaser is not in default under such Agreement.

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.

PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute a Purchase Agreement. A Sample Purchase Agreement is contained in Exhibit A to Part II of this Plan. Purchase Agreements will not be binding upon the Sponsor until approved and accepted by the Sponsor. The Purchaser is required to make a down payment in the amount of ten (10%) percent of the purchase price (or, at the option of Sponsor, a lesser sum but not less than $10,000.00), at the time of execution of the Purchase Agreement, by check drawn to the order of "The Powerhouse Condominium -- Attorney Trust Account." The Sponsor shall not be bound to make any modifications or changes, perform any special work, provide any different or additional appliances, equipment, furnishings or decoration, unless agreed to by the Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement.

Escrow Trust Fund

The Sponsor will comply with the escrow and trust fund requirements of Lien Law Section 71-a(3) and General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. These provisions cannot be waived or modified. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance and defense of obligations arising from the handling or disposition of trust funds.

(A) All deposits, down payments, or advances made by Purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the Plan, must be placed within five (5) business days after the agreement is signed by all necessary parties, in a segregated special escrow account of Berger & Sklaw LLP, the Escrow Agent, with offices at 295 Madison Avenue, Suite 700, New York, New York 10017. The funds will be deposited in Citibank N.A., 330 Madison Avenue, New York, New York 10017. The signatory on this account authorized to release funds is Ephraim D. Berger, 295 Madison Avenue, Suite 700, New York, New York 10017. The title of the account is "The Powerhouse Condominium - Attorney Trust Account." The bank is covered by the federal bank deposit insurance to a maximum of $100,000.00 per individual deposit. The account will be an Interest On Lawyer's Account ("IOLA") pursuant to Judiciary Law Section 497, upon which no interest will accrue for the benefit of the Sponsor or the Purchaser. All instruments shall be made payable or endorsed to the order of "The Powerhouse Condominium - Attorney Trust Account."

(B) 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. In the event 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 (90) days after tender of the deposit. 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.

(C) Before funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security, pursuant to the provisions of Attorney General's Regulations.

(D) Under no circumstances shall Sponsor apply for release of the escrowed funds of a defaulting Purchaser until after consummation of the Plan. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL Section 352-h.

(E) 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 herein; or

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

(F) 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's regulations and has so notified the Escrow Agent in accordance with such provisions.

(G) 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; and

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

(H) In the event of a dispute, Purchasers and the Escrow Agent shall apply to the Attorney General for a determination regarding the disposition of the downpayment and any interest thereon. The Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is set forth in Part II of this plan. The party applying for determination must send all other parties a copy of the application.

(I) Pending the determination 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 the funds is granted, the deposit and any interest earned shall be disposed of in accordance with the determination of the Attorney General, subject to any court action in which preliminary relief is granted.

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

(K) The Attorney General shall act upon the application within 30 days after its submission to the Department of Law, by either making a determination or notifying the parties that an extension of time in which to do so is necessary for stated reasons.

(L) 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 a written direction signed by the Sponsor and Purchaser; or

(ii) a judgment or order of a court of competent jurisdiction is served on the Escrow Agent; or

(iii) the Escrow Agent deposits the disputed amount into court.

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

(N) A copy of the escrow agreement which incorporates the terms of the Attorney General's regulations may be found in Part II of the Offering Plan.

(O) The Escrow Agent will maintain all records concerning the escrow account for seven years after the release of funds.

(P) Sponsor may apply to the Attorney General to use security in the form of a surety bond or a letter of credit in lieu of escrow of such funds upon showing of adequate insurance of such funds to the satisfaction of the Attorney General, in accordance with the Attorney General's regulations.

(Q) Sponsor must submit an affidavit which contains full information as to the proposed usage of such funds, the Sponsor's financing of construction work, expected completion date, the terms and conditions of the proposed surety bond or letter of credit, and required undertakings and covenants.

General

If Purchaser fails to perform any of Purchaser's obligations under the Purchase Agreement, Sponsor may give written notice by certified mail, return receipt requested, to Purchaser of Sponsor's intention to cancel the Purchase Agreement if such default is not cured within thirty (30) days thereafter. If Purchaser fails to cure such default within such thirty (30) day period, Sponsor may, at its option, cancel the Purchase Agreement. If Sponsor so elects to cancel the Purchase Agreement, all amounts paid pursuant to the contract, together with any interest thereon, shall all belong to Sponsor and the

rights, obligations and liabilities of both parties under the agreement and the Plan shall cease and terminate, provided that liquidated damages shall in no event exceed 10% of the offering price, plus the actual cost of work specially performed by Sponsor for the Purchaser.

Certain of the Purchaser's obligations under the Purchase Agreement are "time of the essence," so that upon Purchaser's failure to strictly comply with the deadlines of such provisions, the Sponsor may cancel the Purchase Agreement and the Purchaser will forfeit his deposit, as well as the cost of any special work in the Unit ordered by the Purchaser.

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 all Purchasers stating the date of the first closing and setting the date for such closing. Such notice will be served in compliance with applicable regulations no less than thirty (30) days before the date set for the closing of the units. Sponsor may permit any Purchaser to waive this thirty (30) day provision.

Sponsor expects the first closing of a unit to occur on or before September 1, 2007. If such date is delayed twelve (12) months or more, Purchasers will be offered a right of rescission.

Each Purchaser is required to sign a power of attorney to the Board of Managers of the Condominium, which power of attorney must be signed, acknowledged and returned to the Sponsor at closing of title to the Unit. The power of attorney (the form of which is reproduced in Part II of this Plan) empowers: (A) the Condominium Board, on behalf of all Unit Owners, (1)(a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender the same pursuant to the terms of the By-Laws, (c) to subject to a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of subdivision (a) or (c) of this paragraph) at such price or at such rental as the case may be, as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, or otherwise deal with any such Unit so acquired by them, or to sublease any Unit so leased by them, on such terms as said attorneys-in-fact may determine, and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of any governmental unit or agency or any other public authority having jurisdiction over the property and affairs of the Condominium, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Condominium Board deems necessary or appropriate; and (B) the Sponsor, to amend from time to time said Declaration, By-Laws and the Rules and Regulations of

the said Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionments of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with the Declaration or (2) shall be required by (a) an Institutional Lender, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interests of a Unit Owner's Unit, (ii) require a material, physical modification to the Unit Owner's Unit, or to the Common Elements or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender covering the Unit Owner's Unit unless the Unit Owner (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. Failure to so return the power of attorney may result in a default under the Purchase Agreement.

Purchaser will be afforded seven (7) days after delivery to Sponsor of an executed Purchase Agreement together with the required deposit, to rescind the Purchase Agreement and have the full deposit refunded promptly. Purchaser must either personally deliver a written notice of rescission to the Sponsor within such seven (7) day period or mail the notice of rescission to the Sponsor and have the mailing postmarked within the seven (7) day period.

All risk of loss to the Unit by fire or other casualty prior to the conveyance of legal title to the Unit to the Purchaser is assumed by the Sponsor (without any liability or obligation by the Sponsor to repair or restore the Unit), unless and until a Purchaser takes actual possession of a Unit subsequent to a closing and conveyance of title to such Unit. Sponsor will not be responsible for any property of Purchaser delivered to the Unit prior to closing.

The agreement of a Purchaser to purchase a Unit will not be contingent upon the obtaining of a mortgage loan commitment. NO FINANCING IS BEING OFFERED BY THE SPONSOR.

The Purchase Agreement set forth in Exhibit A to Part II of the Plan sets forth in detail the terms of sale with respect to each Unit and should be reviewed carefully by each prospective Purchaser and his counsel. Any conflict between the Plan and the Purchase Agreement will be resolved according to the terms of the Plan.

All Purchasers will be required at or before the time of closing of title to the Purchaser's Unit to expressly waive the right to appear in opposition to any action or application by the then-owner of the premises known as 50-01 2nd Street, Long Island City, New York, for a variance, a building permit or any other application relating to any construction in connection with the development of the premises at 50-01 2nd Street,

Long Island City, New York, so long as such application does not seek a permission to construct a structure the bulk of which is in excess of 120% of what is permitted as of right at the time of the application. Such Purchasers at closing will be required to execute the "Waiver of Objections to Variance or Building Permit" set forth as Exhibit 1 to the Purchase Agreement which is included in Part II of the Offering Plan.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic or sovereign immunity) will also be required at the time of closing of title to the Purchaser's Unit, to expressly waive any and all immunity from suit by Sponsor and/or the Board of Managers of the Condominium. Such Purchasers at closing will be required to execute the "Waiver of Diplomatic or Sovereign Immunity and Consent to Jurisdiction" set forth as Exhibit 2 to the Purchase Agreement which is included in Part II of the Offering Plan.

Sponsor will, within twenty (20) days after receipt of a fully executed copy of the Purchase Agreement and the required deposit, either accept such Purchase Agreement and return a fully executed counterpart to the Purchaser, or reject the Purchase Agreement and refund the full deposit previously tendered. If the Sponsor fails to act within such twenty-day period, the Purchaser will have the option, by written notice within ten days thereafter, to withdraw his offer and receive a refund of the full deposit tendered.

The Purchase Agreement and Offering Plan shall not be amended to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law.

Sponsor will not permit the assignment or transfer of Purchase Agreements without Sponsor's written consent in each instance, in Sponsor's sole discretion.

EFFECTIVE DATE

The offer to sell is contingent upon this Plan being declared effective and upon compliance with the relevant conditions and time periods described in this Plan. This Plan will be declared effective upon the date upon which there are valid and binding Purchase Agreements for 80% of the Units being offered for sale under the Plan, or, at the option of Sponsor, upon execution of Purchase Agreements for at least 15% of the Units offered for sale under the Plan. For the purpose of this Plan, a Purchase Agreement shall be valid and binding if executed by both Purchaser and Sponsor. This Plan shall be declared effective by written notice to the Purchasers, served in accordance with the regulations, stating that the Plan was declared effective on a particular date, the percentage used to declare the Plan effective and a list of the Units being counted to meet the minimum percentage for effectiveness. The closing of title to the first Unit shall not occur until the Plan is declared effective.

This Plan will not be declared effective based on Purchase Agreements: (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) if the Purchaser was not afforded a 7-day right of rescission after delivering an executed purchase agreement together with the required deposit or three (3) business days to review the Plan and all filed amendments; or (iii) with any Purchaser who is the Sponsor, the selling agent, or the managing agent or is a principal of the Sponsor, the selling agent or the managing agent or is related to the Sponsor, the selling agent or the managing agent or to any principal of the Sponsor, the selling agent or the managing agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser 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. This Plan may be abandoned by the Sponsor at any time prior to being declared effective. If this Plan is abandoned, all purchasers will be promptly notified and all monies paid under the respective Purchase Agreements will be returned to them within thirty (30) days after abandonment with interest, if any. In addition, Sponsor will promptly submit an amendment to the Department of Law confirming such abandonment or will file a notice of abandonment on form RS-3 or such other form as the Department may require and explain the reason for such abandonment and the disposition of all funds received.

Once the Plan has been declared effective, it may not thereafter be withdrawn or abandoned, except that prior to conveying title to the first Unit, the Plan may, at the option of the Sponsor, be withdrawn in the event of: (i) the existence of one or more defects in title affecting any one or more Units that cannot be cured without litigation or cannot be cured for less than ½ of 1% of the total offering amount; or (ii) substantial damage to or destruction of the Project or any portion thereof by fire or other casualty which cannot be cured for less than ½ of 1% of the total offering amount; or (iii) the taking of any material portion of the Property in condemnation proceedings or by eminent domain. The foregoing dollar amounts shall exclude attorneys' fees, or any such title defects or determination of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record.

TERMS OF SALE

Title to each Unit and its interest in the Common Elements will be conveyed by the Sponsor at the closing thereof by bargain and sale deed with covenants against grantor's acts, free and clear of all liens, encumbrances and other title exceptions other than the exceptions set forth in the Plan, or the Purchase Agreement. The deed will be substantially in the form set forth in Exhibit C to Part II of the Plan.

All risk of loss to the Unit by fire or other casualty prior to the conveyance of legal title to the Unit to the Purchaser is assumed by the Sponsor (without any liability or obligation by the Sponsor to repair or restore the Unit).

A closing will only take place concurrently with the issuance of a temporary or permanent certificate of occupancy for the Unit closed. All personal property located within the Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor or the owner of the Property, is included in the conveyance unless specifically excepted in the Plan. Any materials and equipment used by Sponsor or its agents or contractors in the process of developing, selling and marketing the Project and the Units is so specifically excepted.

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

The Sponsor and each Purchaser will comply with the filing requirements of the New York State Department of Taxation and Finance and the New York City Finance Department regarding the New York State and New York City Real Property Transfer Taxes, which Transfer Taxes shall be paid at closing by the Purchaser of the Unit. Each Purchaser must cooperate in the execution, acknowledgment and filing of any forms, questionnaires or returns in connection therewith.

If existing mortgages or construction loans are not satisfied at or prior to the closing of the first Unit, at the time of conveyance of the first unit, each mortgagee will either: (a) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (b) subordinate the lien of its mortgage to the declaration of condominium; or (c) release its lien on the condominium Unit being conveyed and its interest in the Common Elements. See Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan.

UNIT CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of a Unit and to be paid at closing are as follows: (a) fees and expenses of Purchaser's attorney; (b) mortgage recording taxes of 2.05% (2.175% for a mortgage of $500,000 or greater) of purchaser's mortgage, if any (.25% of which is paid by the lending institution in most cases); (c) premiums for mortgage and/or fee title insurance if desired and/or required by Purchaser or his mortgage lender, if any: title insurance premiums per Zone 2 table, effective 2/11/02 including, e.g., fee title insurance premium of $3,552 on purchase price of $760,000, and $2,800 on $560,000; mortgage title insurance premium (reflecting 70% discount assuming fee policy is purchased simultaneously) of $740 on a mortgage of $608,000, and $576 on $448,000, plus any required additional endorsements (estimated at $100); (d) if desired by Purchaser and/or required by his Lender, if any, title abstract and search fees (estimated at $250 - $400); (e) $2,000 towards Sponsor's expenses in connection with the preparation of the Condominium plan and the application for 421-a real estate tax benefits; (f) all charges of Purchaser's Lender, if any, including, without limitation, origination and appraisal fees, and charges for a credit report; (g) attorney fees of Lender, if any (estimated at $500-$1,000); (h) fees for recording the Deed, Mortgage (if any), Unit Power of Attorney, Form NYS-TP-584, NYC Real Property Transfer Tax Return, and other documents (estimated at $250- $550); (i) Real Property Taxes, if any, apportioned as of date of closing; (j) Common Charges for the balance of the month in which title closes; (k) an initial capital contribution of $1,000 to the Condominium; (l) usual and ordinary adjustments for utilities, if any; (m) New York State Real Property Transfer Tax (currently imposed at the rate of two dollars per $500 of purchase price) and New York City Real Property Transfer Tax (currently imposed at the rate of 1% of the purchase price for sales up to $500,000 and 1.425% for sales above $500,000, plus $75), notwithstanding that such transfer taxes are statutorily the primary obligation of a seller, and as "grossed-up" by reason of Purchaser's payment thereof; and if the purchase price of the Residential Unit is $1,000,000.00 or more, the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which is currently one (1%) percent of the Purchase Price; (o) the legal fee of Sponsor's attorneys ($1,200.00), plus, if applicable, extra closing fees of Sponsor's attorney by reason of (i) Purchaser having obtained mortgage financing for the Unit ($300), (ii) the occurrence of closing in a location other than the office of Sponsor's attorney ($250-$500, depending upon location) and/or (iii) the adjournment by Purchaser or his Lender of a scheduled closing date on less than five days' notice ($250); (p) reimbursement to Sponsor of any mortgage tax credit available to the Purchaser; and (q) Down payment for Purchaser's share of Resident Manager's Housing Costs (estimated at $875 for a Unit with a purchase price of $500,000, and $1165 for a Unit with a purchase price of $760,000). The above amounts are good faith estimates based on information currently available to the Sponsor. At the closing, Purchasers will ordinarily be required to advance to the Lender, if any, escrow for the reserves for taxes, assessments and insurance premiums.

The following is an example of the closing costs for a typical Unit assuming mortgage financing for 80% of the purchase price:

$ 560,000.00 Purchase Price
$ 448,000.00 Mortgage

A.	Mortgage Recording Tax	$ 8,034.00
B.	Title Insurance Premium (Fee: $1,667; Mortgage:$403)	$ 2,070.00*
C.	Abstract and Search Fees and Endorsements	$ 500.00
D.	Sponsor Reimbursement- Plan and tax benefits	$ 2,000.00
E.	Lender's Attorney Fees	$ 750.00
F.	Recording Fees (Deed, Mortgage, Unit Power of Attorney)	$ 250.00
G.	Initial Capital Contribution	$ 1,000.00
H.	New York State Real Property Transfer Tax	$ 2,282.00
I.	New York City Real Property Transfer Tax	$ 8,125.00
J.	Down Payment for Resident Manager's Unit	$ 1,020.00
K.	Sponsor's Attorney Fees	$ 1,200.00
TOTAL		$ 27,231.00

* This figure assumes a bulk rate Policy Premium. Non-bulk rate premiums may be higher.

In addition to the foregoing, the Purchaser will be responsible for a real estate tax adjustment (depending on date of closing), any fees charged by his own bank or his own Attorney, and additional fees incurred because of untimely adjournment.

From and after the closing of title to each Unit, the Purchaser will be obligated for the payment of Common Charges, real estate taxes and assessments, and all other expenses with respect to his Unit whether or not he has taken possession of the Unit, and whether or not all work required to be performed by the Sponsor or anyone else in or to his Unit or to the Common Elements has been completed. If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor will place in escrow, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to unsold Units for the six-month period following the first closing. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the Sponsor will be entitled to reimbursement from Unit Owners, at each subsequent Unit closing, to the extent of the actual assessment.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

Subject to the terms and conditions of this Plan, the Sponsor has the following obligations the performance for which no bond or other security will be furnished:

1. The Sponsor reserves the right to rent, rather than sell Units. However, the Sponsor will endeavor, in good faith, to sell in a reasonably timely manner, all Residential Units to qualified Purchasers. However, in the event that there is a significant decline in market values of at least 10% from the offering prices set forth in the contracts counted toward effectiveness, the Sponsor reserves the right to rent, rather than sell, Units until the Sponsor receives offers equal to or greater than 10% below the prices in purchase agreements used to declare the Plan effective. Sponsor's good faith efforts to sell to purchasers will include listing unsold Units with brokers, showing unsold Units to brokers and prospective purchasers or their representatives, filing update amendments to the Plan and otherwise engaging in customary sales activities.

2. The Sponsor will, at its sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Condominium, substantially in accordance with the Plans and Specifications. The Sponsor reserves the right to substitute equipment or materials, and to make modifications of layout or design, provided, however, that Sponsor shall not: (1) substitute equipment or materials of lesser quality or design; or (2) change the size or location of Units, other improvements or Common Elements if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all affected Unit Owners consent in writing to such change and all affected contract vendees are given the right to rescind and receive the return of any deposit or down payment.

3. If a final Certificate of Occupancy and/or any other certificate or authorization required to permit the occupancy of a Unit shall not have been issued at the date of closing of title to such Unit, the Sponsor will obtain prior to the closing of the Unit a temporary or partial Certificate of Occupancy for the Unit to be closed and will secure a permanent Certificate of Occupancy for the Unit as expeditiously as possible after the closing of title (within an estimated 120 days but before expiration of any temporary Certificate of Occupancy, unless extended), and will, at its sole cost and expense, do and perform or cause to be done and performed all work and will supply or cause to be supplied all materials necessary therefor, except that if the Sponsor is unable to obtain such certificate or authorization, or is required to incur additional costs or expense to obtain same, as a result of acts of or changes or special work requested by the Purchaser of such Unit or by the Board of Managers (unless such Board was under the control of the Sponsor at the time such act, change or special work was authorized), then the Sponsor will be excused from obtaining the certificate or authorization and the

party causing or requesting such acts or changes or special work will be responsible for obtaining the same at his, their or its own cost and expense.

4. If the closing on a Unit takes place prior to the issuance of a permanent Certificate of Occupancy for the Unit, Sponsor shall (1) maintain all deposits and funds in a specially segregated escrow account pursuant to Section 352-e(2)(b) of the General Business Law of the State of New York, unless the Sponsor's architect or engineer certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy, in which case the balance over the sum so certified may be released from the special escrow account; or (2) provide a certification that available construction loan proceeds will equal or exceed the amount so certified by Sponsor's architect or engineer; or (3) deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, or provide other collateral acceptable to the Department of Law.

5. The Sponsor will deliver to the Board of Managers on behalf of Unit Owners an assignment of all assignable warranties and other undertakings received by the Sponsor from contractors, materialmen or others in connection with the construction and equipping of the Project except that warranties and undertakings which relate to equipment in individual Units will be delivered or assigned to each applicable Purchaser at or prior to the closing. All such warranties and undertakings will be delivered or assigned by the Sponsor promptly upon receipt by the Sponsor, if received after closing.

6. The Sponsor will pay or cause to be paid all contractors and materialmen and all others involved in the construction and equipping of the Project, for work performed and fixtures, material and equipment supplied or installed in the construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping to be discharged by bonding or otherwise promptly after the filing of any such liens.

7. After the issuance of a final Certificate of Occupancy, the Sponsor will deliver to the Board of Managers a set of "as built" plans.

8. Except as set forth in "Unit Closing Costs and Adjustments" in Part I of this Plan, the Sponsor will bear all costs and expenses incurred by the Sponsor in connection with the creation of the Condominium and the preparation of this Plan and all selling expenses and compensation payable for sales or other personnel of the Sponsor. Each Purchaser will be responsible for the commission of any broker with whom such Purchaser may have dealt unless the Sponsor otherwise agrees in writing.

9. The Sponsor will pay all common charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor states that it has the financial resources to meet its obligations with respect to any Unsold Units. The source of such funding is projected sales of Units, and existing assets of Sponsor. No bond or other security has been or will be posted to secure Sponsor's obligations.

10. Sponsor will initially procure, as reflected in the Budget for the first year of Condominium operation, fire and casualty insurance pursuant to a replacement cost policy, and liability coverage with limits of $1,000,000 per occurrence and $2,000,000 aggregate. The cost of such policies is to be reimbursed by the Board of Managers. See Schedule B to this Plan.

11. Sponsor will keep copies of the Plan, Exhibits and documents referred to in the Plan on file at Sponsor's office or at another designated place for six years from the date of the final Unit closing.

12. The Sponsor and its contractors, subcontractors, agents and employees will have the right of access to each Unit and to all of the Common Elements for purposes of completing construction, marketing and sale of the Units and fulfilling the Sponsor's obligations hereunder, provided that requests for entry to a Unit, except in emergencies, shall be made in advance and that any such entry will be at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether or not the Unit Owner is present at the time. The Sponsor may require that each Unit Owner shall deliver to the Sponsor or the Managing Agent (if any) a duplicate key to each exterior lock on such Owner's Unit and provide penalties for each Unit Owner's failure to do so. The Sponsor will be responsible for all damages to any Unit or to the Common Elements resulting from the exercise of such right of access, unless resulting from emergency entry and the Unit Owner has failed to provide a duplicate key. All repairs and replacements performed by the Sponsor as a result of any such damages will be substantially similar to the original construction and installation.

13. The Sponsor has reserved the unrestricted right to sell, assign, mortgage, lease or sublet any Unsold Unit for any legal purpose (subject to any use restrictions set forth in the By-Laws of the Condominium), and to mortgage, pledge or hypothecate said Unsold Units, at any time after the recording of the Condominium Declaration without first offering such Units for sale or lease to the Condominium, and to post signs on the Property for this purpose.

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

15. Sponsor has obtained construction financing from Indymac Bank, F.S.B., 3465 East Foothill Boulevard, Pasadena, California 91107. However, no bond or other security, other than as set forth in this Plan has been furnished to secure Sponsor's obligations, including Sponsor's obligations to complete construction of the Condominium. The construction loan terms require a minimum lot release payment in order for lender to release its lien on each Unit being sold.

Sponsor is under no obligation pursuant to the terms of the loan to market the Units for sale, and the terms of the Building Loan do not impose any minimum percentage of Units which must be under contract before the plan can be declared effective.

The foregoing undertakings set forth the entire obligations of the Sponsor hereunder and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their Purchase Agreements. All representations under the Plan, all obligations pursuant to the General Business Law, and any additional obligations under the Plan which are to be performed subsequent to the closing date shall survive delivery of the deed for a period of one year, unless otherwise provided by law or this Plan. The Sponsor shall not be liable for or obligated to defend any suits or claims or to indemnify the Board of Managers or the Unit Owners with respect to any Unit arising out of any occurrence taking place on or after the date of the closing of title to such Unit or, with respect to the Common Elements, arising out of any occurrence taking place on or after the date of the recording of the Declaration, except suits or claims arising out of acts or omissions of the Sponsor or representations made by the Sponsor in this Plan, and, in such event, only for a period of one year, unless otherwise provided by law or this Plan.

Obligations of the Sponsor hereunder with respect to the Units shall be enforceable only by the Board of Managers on behalf of the Unit Owners affected, and with respect to the Common Elements, only by the Board of Managers on behalf of all Unit Owners. In no event shall any obligations of the Sponsor be enforceable by individual Unit Owners.

For all purposes under this Plan, the issuance of (a) a final or permanent Certificate of Occupancy, and (b) a statement by the Sponsor's architect or engineer to the Sponsor that the Units and Common Elements have been completed substantially in accordance with the Plans and Specifications except for (i) such work in the public portions of the project as is customarily or necessarily left incomplete until after occupancy (which work will be completed with reasonable expedition) and (ii) special work in any Units to be done by or for the account of Purchasers or tenants thereof, shall be deemed and considered presumptive evidence that the Project has been fully completed in accordance with the Plans and Specifications. Such presumption, however, shall be without prejudice to any rights which the Board of Managers may have with respect to the Sponsor's obligation to cause defects in construction or materials to be corrected, as set forth above. Such statement by the Sponsor's architect or engineer shall neither constitute a representation by him to the Unit Owners or to the Board of Managers nor give rise to any claim by any Unit Owner or by the Board of Managers against the Sponsor's architect or engineer with respect to completion of construction or defects therein.

Sponsor or its agents will not discriminate against any person because of race, creed, color, sex, disability, sexual orientation, marital status or national origin.

CONTROL BY THE SPONSOR

The affairs of the Condominium shall be governed by the Condominium Board of Managers. Subject to the provisions for control by Sponsor set forth herein, from and after the holding of the first annual meeting of Unit Owners, the Board of Managers shall consist of five persons elected by Unit Owners. Until such time, the Board of Managers shall consist of three persons designated by the Sponsor. Within thirty calendar days after the earlier to occur of: (i) five (5) years after the First Unit Closing, or (ii) the transfer of title to all Residential Units such that Sponsor no longer retains an interest in any Residential Unit in the Condominium, the Sponsor shall call the first annual meeting of the Unit Owners for the purpose of electing the five-member Board of Managers. After the first annual meeting, Sponsor or its designee shall have the right to designate and elect two (2) members of the Condominium Board so long as Sponsor or its designee shall own any Unsold Residential Units. Additionally, the Sponsor and/or its designee(s) will be entitled, at such first annual meeting and thereafter, to cast votes attributable to any Units owned by the Sponsor or such designee(s).

Accordingly, after the date which is five (5) years from the First Closing, Sponsor and/or its designee may continue to control the Board of Managers if it has sufficient votes to elect a majority of the Board. Sponsor reserves the right to relinquish and regain voting control of the Board of Managers at any time. During the period that Sponsor controls the Board of Managers, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners.

Until Sponsor or its designee has conveyed title to all Residential Units, but in no event later than five (5) years after the First Closing, whichever shall first occur, the Board of Mangers may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, (b) assess any General Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Board of Managers to comply with the Laws of any governmental authority having jurisdiction over the Condominium, to remedy any notice of violation or to remedy any work order by an insurer.

During the Sponsor Control Period, Sponsor may not exercise veto power over expenses described in the Section entitled "Schedule B-Projected Budget for First Year of Condominium Operation: (the "Budget") or over expenses described in Schedule B of this Plan, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of municipal violation; or (iii) to remedy any work order by an insurer.

BOARD OF MANAGERS

General

The affairs of the Condominium shall be governed by the Condominium Board of Managers. Subject to the provisions for control by Sponsor set forth herein, from and after the holding of the first annual meeting of Unit Owners, the Board of Managers shall consist of five (5) persons elected by Unit Owners. Within thirty calendar days after the earlier to occur of: (i) five (5) years after the First Unit Closing, or (ii) the transfer of title to all Units such that Sponsor no longer retains an interest in any Residential Unit in the Condominium, the Sponsor shall call the first annual meeting of the Unit Owners for the purpose of electing the five-member Board of Managers. All members of the Board of Managers (other then those appointed by Sponsor or its designee) shall be: (i) individual Unit Owners; (ii) individual Permitted Mortgagees; (iii) officers, directors, shareholders, partners, members, principals, employees, or beneficiaries of corporations, partnerships, limited liability companies, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing. All Board members shall serve without compensation. No officer who is also a member of the Board of Managers shall receive any compensation for acting as an officer. Any one or more of the members of the Board of Managers (other then those appointed by Sponsor or its designee) may be removed with or without cause by a Majority of the Unit Owners.

Upon the affirmative vote of a majority of all the members of the Board of Managers, any officer may be removed, either with or without cause, and a successor may be elected or appointed, as the case may be, at any regular meeting of the Board of Managers or at any special meeting of the Board of Managers called for such purpose.

Powers and Duties of Board of Managers

The Board of Managers has the powers and duties necessary for and incidental to the administration of the affairs of the Condominium. Such powers and duties include the operation, care and maintenance of the Common Elements, the preparation of an annual budget for the Condominium and the assessment of Common Charges. The powers and duties of the Board of Managers are more fully discussed in Article 2 of the By-Laws.

Meetings and Votes of Unit Owners

Within thirty calendar days after the earlier to occur of: (i) five (5) years after the First Unit Closing, or (ii) the transfer of title to all Units such that Sponsor no longer retains an interest in any Residential Unit in the Condominium, the Sponsor shall call the first annual meeting of the Unit Owners for the purpose of electing the five-member Board of Managers. Thereafter, annual meetings of the Unit Owners shall be held on

such date as the Board of Managers shall designate. At such meetings, the Unit Owners shall elect the Board of Managers. In addition, special meetings may be held from time to time pursuant to the By-Laws. At all meetings of the Unit Owners, the presence in person or by proxy of the Owners of more than 50% of the Common Interests of the Condominium shall constitute a quorum and, except as noted below or as otherwise provided in the By-Laws or Declaration a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings each Unit Owner (or his proxy) entitled to vote thereat (including the Sponsor with respect to Units owned by the Sponsor) shall be entitled to cast one vote for each .01% of Common Interests held. Cumulative voting shall not be permitted.

Officers The principal officers of the Condominium shall be a President, Secretary and Treasurer, all of whom shall be elected by the Board of Managers. All of the officers shall be Unit Owners. No officer who is also a member of the Board of Managers shall receive any compensation for acting as an officer. The anticipated initial officers and members of the Condominium Board shall be Cheskel Schwimmer, President (Principal of the Sponsor); Tien Vomninh, Secretary, and Ben Lichtman, Treasurer, both of whom are affiliates of the Sponsor or its principal.

The duties of the principal officers are as follows:

President The President shall be the chief executive officer of the Condominium, preside at all meetings of the Unit Owners and of the Board of Managers.

Secretary The Secretary shall keep the minutes of all meetings of the Unit owners and of the Board of Managers, shall have charge of such books and papers as the Board of Managers may direct, and shall act as President in the absence of the President.

Treasurer The Treasurer shall be responsible for Condominium funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements.

Liability of Board of Managers and Unit Owners

Every contract made by the Board of Managers or by any Managing Agent shall state that (a) it is made only as agent for all Unit Owners, and such Board members or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners), and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) such Unit Owner's interest in his Unit and Appurtenant Interests. Board members and officers shall have no liability to Unit Owners for errors of judgment, negligence or otherwise except that a Board member or officer shall be liable for his own bad faith or

willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units, indemnify each Condominium Board member or officer against any liability or claim except those arising out of his own bad faith or willful misconduct. The Board of Managers may contract or effect any other transactions with any Board member, any officer, any Unit Owner or the Sponsor or any affiliate of any of them without, incurring any liability for self-dealing, except in case of bad faith or willful misconduct.

Reports to Unit Owners

An annual itemized accounting of the receipts and expenditures of the Condominium Board shall be submitted by the Board of Managers to all Unit Owners within four months after the end of each fiscal year. The financial statements, including a balance sheet and profit and loss statement, shall be certified while the Sponsor is in control of the Board of Managers. Detailed books and records of receipts and expenditures affecting the Property and administration of the Condominium shall be available for examination by the Unit Owners and by their respective duly authorized agents or attorneys in the office of the Managing Agent or of the Condominium during general business hours on working days at the times and in the manner set and announced by the Board of Managers for the general knowledge of the Unit Owners.

Amendments to Condominium Documents

The Declaration may be amended by the vote of at least 80% in 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, except that any attempt to alter the use of the Units and/or facilities for any use other than residential use shall require the approval in writing of the Unit Owner of every Unit and their respective Mortgagees.

The By-Laws may be amended by the vote of 80% in 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 for such purpose, except that certain provisions of the By-Laws pertaining to rights of Mortgagees, rights of the Sponsor, and the rights of the Non-Residential Unit Owners may not be amended without the written consent of each Mortgagee, the Sponsor, or the Non-Residential Unit Owners, as the case may be.

Termination of Condominium

The Condominium shall continue (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of all Unit Owners. In addition, the written consent of each Mortgagee shall be required before such vote is effective. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first

applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his Unit in the order of priority of such liens.

Partition of Common Elements

The Common Elements cannot be divided or partitioned except as provided in the Condominium Act.

PROSPECTIVE PURCHASERS AND THEIR COUNSEL ARE ADVISED TO REVIEW CAREFULLY COPIES OF THE DECLARATION (Exhibit "F," Part II of the Plan) AND THE BY-LAWS (Exhibit "G," Part II of the Plan).

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

Sale and Leasing of Units

A Unit Owner may sell, lease or mortgage his Unit without restriction (except as set forth in the By-Laws), subject, however, to a Right of First Refusal in favor of the Board of Managers on behalf of the Unit Owners. Such Right of First Refusal generally allows the Board of Managers the first option to purchase or lease a Unit upon the same terms and conditions as may have been offered by a third party. The Right of First Refusal is set forth at length at Article 7.2 through 7.5 of the By-Laws.

Pursuant to the By-Laws, the Board of Managers will notify a Unit Owner within 20 business days of the date the Unit Owner gave complete notice to the Board of Managers of the proposed sale or lease. The Board of Managers must exercise its right of first refusal within said 20 business days. Otherwise, the Unit Owner may proceed with the proposed sale or lease within 120 days of the earlier to occur of (i) the Board's notice of refusal, or (ii) the expiration of the 20 business days without response from the Board. The funds for the acquisition and maintenance of such Unit would be a Common Expense paid by Common Charges or a special assessment. The Board would be permitted to sell, lease or sublease the Unit for the benefit of all Unit Owners. In exercising its right, the Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, sexual orientation, marital status or any other grounds prohibited by law. The Right of First Refusal does not apply to the Sponsor or its designees.

Mortgaging of Units

Each Unit Owner shall be permitted to mortgage his Unit together with its Appurtenant Interests, in substantially the form of New York Statutory Mortgage, provided there are no outstanding Common Charges, special assessments or unpaid liens.

Common Charges and Assessments

Common Expenses will be determined by the Board of Managers and will be borne solely by Unit Owners in accordance with their percentage of interest in common elements. Common Expenses include, among other things, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to General Common Elements and may include amounts for certain other items as the Board of Managers may deem proper, such as management, legal and audit fees and amounts for reserves (not to exceed a 12-month reserve for contingencies of up to five percent of the annual budgeted operating expenses). Common Expenses are allocated to Unit Owners in accordance with their respective Common Interests.

At least annually the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess Common Charges to the Unit Owners to meet such expenses. The Board of Managers shall have the right to accumulate reserves for capital expenditures and include such items in the budget. The Board of Managers will furnish copies of each budget on which common charges are based to all Unit Owners and advise such Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Board of Managers, monthly Common Charges will be payable in full in advance on the first day of each month.

No Unit Owner may exempt himself from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of his Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer or other conveyance of such Unit.

Under the provisions of Sections 339-z and 339-aa of the New York Condominium Act and Article 6.4 of the By-Laws, the Board of Managers on behalf of all Unit Owners will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit. The Sponsor will cause the board to file a lien as provided for in Section 339-aa of the RPL on Units in which Sponsor is more than 30 days in arrears of Common Charges while it is in control of the Board of Managers. All such liens, however, to the extent permitted by applicable law, will be subordinate to liens for real estate taxes on the Unit and any sums unpaid on Mortgages of record on such Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Office of the Queens County City Register, and until all sums secured thereby with the interest accrued 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 shall be sooner. Such liens may be foreclosed by a suit brought in the name of the Board of Managers (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or and action may be brought on the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements: (a) in or to any Unit or its appurtenant Limited Common Elements will be made by the Owner of such Unit at such Unit Owner's sole cost and expense, and (b) in or to the General Common Elements will be made by the Condominium Board of Managers and the cost and expense thereof will be charged to the Unit Owners as a Common Expense. Any structural repairs to or replacement of the Limited Common Elements (unless caused by a Residential Unit Owner) will be charged to all Unit Owners as a Common Expense.

The By-Laws provide that each Unit and the Common Elements shall be kept in first class condition by the Unit Owner or Board of Managers, whichever is responsible for the maintenance thereof. In the event that any Unit Owner fails to keep his Unit or its Limited Common Elements in such condition the Board of Managers may, at the

expense of the Unit Owner, enter his Unit and perform such acts as are necessary to cure such default (see "Right of Access" at Section 5.11 of the By-Laws).

In addition, such Unit Owner shall be responsible for all damage to any other Units or to the Common Elements resulting from such Owner's failure to make any required repairs, or from such Owner's negligence or abuse.

Alterations and Improvements of Units and Common Elements

Generally, each Unit Owner (a) may decorate, paint, maintain and make non-structural improvements to his Unit without consent of the Condominium Board; and (b) may not make any structural alteration, addition or improvement without the prior written approval of the Condominium Board, contingent upon certain conditions including maintenance of insurance.

Generally, all alterations, additions or improvements in or to any General Common Element will be made by the Board of Managers and the cost and expense thereof will be charged to all Unit Owners as a Common Expense.

Rights of Access

As more fully set forth in Article 5.9 of the By-Laws, the Board of Managers, any Managing Agent and other persons authorized by the Board of Managers will have a right of access to any Unit for the purposes, among other things, of making inspections of, or removing, violations of governmental laws or regulations and of curing defaults by the Owner of such Unit under the Declaration, By-Laws or Rules and Regulations enacted in accordance therewith or of correcting any conditions originating in any Unit and threatening another Unit or any Common Element.

The Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of completing construction of the Building and fulfilling the Sponsor's obligations hereunder.

Insurance Coverage

Details of the insurance coverage of the Condominium are set forth in Section 5.4 of the Condominium By-Laws, which are reproduced in Part II of this Plan.

Insurance Obtained by Board of Managers

(A) To the extent the same shall be obtainable (at cost that is not unreasonably prohibitive), the Condominium Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring all improvements constituting General Common Elements and covering the interests of the Condominium, the Condominium Board, all

of the Unit Owners and all Permitted Mortgagees, as their interests may appear. To the extent obtainable each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance, or other insurance, (c) invalidity arising out of any acts of the insured and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to the Condominium Board;

(iii) a New York standard mortgage clause in favor of each Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interests may appear, subject, however, to the loss payment provisions in favor of the Condominium Board; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 30 days prior written notice to all of the insured, including all Permitted Mortgagees.

Duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to all Unit Owners and Permitted Mortgagees at least 30 days prior to the expiration of the then current policies.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable (at cost that is not unreasonably prohibitive):

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insured (a) the Condominium Board and each member thereof, (b) the Managing Agent, if any, (c) each officer of the Condominium, and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his own Unit or the Limited Common Elements appurtenant to his Unit);

(ii) water damage legal liability insurance; and

(iii) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine. Any insurance policies maintained by the Condominium Board may also provide for such

deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once a year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to the By-Laws shall be borne by the Condominium Board as a Common Expense.

(E) The Board of Managers shall not secure or provide insurance coverage for any of the individual Units or their appurtenant Limited Common Elements, which insurance coverage shall be provided by the Unit Owner of such Unit.

(F) Casualty insurance or condemnation proceeds will be payable to the Condominium Board and held in trust for the benefit of all Unit Owners, as more fully set forth in Section 5.5 of the By-Laws.

Restrictions on Use of Units and Common Elements

No nuisance shall be allowed on the Property. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such part of the Property.

Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common elements be altered or removed.

Each Residential Unit shall be used only as a residence. This restriction, however, does not apply to the Sponsor, as more fully set forth in the By-Laws of the Condominium. See Section 5.8 of the By-Laws. Notwithstanding the foregoing restriction, however, during the Initial Control Period upon the written consent of Sponsor (or after the Initial Control Period upon the prior written consent of the Condominium Board) a Unit may be used as a professional or business office or for any other purpose other than that set forth in this paragraph provided that the nature and manner of such use complies with law and does not violate the then existing Certificate of Occupancy covering such Unit.

A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing. Additionally, in no event shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph) may be accommodated therein.

Section 339-kk of the Real Property Law

If a Unit Owner who does not occupy his Unit rents it to a rental tenant (subject to compliance with the requirements of the By-Laws) and fails to make payments due for common charges, assessments or late fees for such Unit within sixty (60) days of the expiration of any grace period after they are due, upon written notice from the Board of Manager to such Unit Owner in accordance with section 339-kk of the New York Real Property Law, all rental payments from such tenant shall be payable directly to the Condominium.

Compliance with Terms of Declaration, By-Laws and Rules and Regulations Made in Accordance Therewith

Each Unit Owner must strictly comply with the provisions of the Declaration, By-Laws and the Rules and Regulations promulgated in accordance therewith. Failure to comply is grounds for an action for damages or injunctive relief, or both. The By-Laws will be recorded with the Declaration in the Office of the Queens County City Register.

REAL ESTATE TAXES

After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. No Unit Owner will be responsible for the payment of, nor will any Unit be subjected to any lien arising out of the non-payment of, taxes on other Units.

Unit Owners will be assessed and taxed on their Units and their share of the Common Elements, because, pursuant to Section 339-y of the Real Property Law, each Unit and its Common Interest is deemed to be a parcel for purposes of assessment and taxation. Therefore, each Unit Owner will be responsible for initiating any review of his Unit's real estate tax assessment. Section 5.11 of the By-Laws sets forth an optional procedure for real estate tax complaints by the Board of Managers on behalf of Unit Owners who so desire.

As set forth in "Opinion of Counsel" in Part I of this Plan, based on the information contained in the Plan and current Federal, New York State and New York City laws, each Residential Unit Owner who itemizes deductions should be entitled to deduct for purposes of Federal, New York State and New York City income taxation, real estate taxes paid with respect to his Unit, provided it is a "qualified residence," and subject to the other limitations and conditions described in said Opinion. However, prospective Purchasers should be aware that Sponsor's Counsel is acting as counsel to the Sponsor and not to the Unit Owners. Thus, prospective Purchasers may wish to consult their own tax advisors as to the matters described herein.

Until the Units are separately assessed for real estate tax purposes, real estate taxes on the Property will be included as part of the common expenses, and such taxes shall be apportioned based upon the percentage of Common Interests attributable to each Unit. In the event that the actual tax assessment for each Unit is allocated on a basis that differs from the allocation of Common Interests, Unit Owners will not receive rebates for overpayments based upon the new allocation, and will not be assessed for underpayments based upon the new allocation.

The taxing authority is the City of New York, administered by the Department of Finance. The assessed valuation of the Property prior to construction was $615,243; the tax rate imposed for Residential Units for the 2005/06 tax year is 12.396%, and the tax rate imposed for Commercial Units is 11.306%. The estimate of real estate taxes payable by Unit Owners in the first year of condominium operation as set forth in Schedule A was computed by applying the current tax rate to the current assessed valuation, allocated among the Units in accordance with their respective common interests. The actual tax assessment for each Unit may be allocated on a basis that differs from the allocation of Common Interests. The projected assessed valuation of the Residential Units after completion of construction is $11,975,191.70. The projected assessed valuation of the Commercial Units after completion of construction is $517,169.42. The total projected assessed valuation of the Building after completion of

The Sponsor has applied for a partial real estate tax exemption for the Property under Section 421-a of the New York Real Property Tax Law, and the Sponsor will use its best efforts to obtain those benefits. The Sponsor has retained Metropolitan Realty Exemptions, Inc., a real estate tax consulting firm, to represent it in connection with its 421-a application. The annexed letter from Metropolitan Realty Exemptions, Inc. describes in detail the calculation of the 421-a exemption, and its projected availability to the Unit Owners. Schedule A to this Offering Plan sets forth projected monthly real estate taxes, and projected monthly carrying charges, both assuming alternatively the availability and non-availability of the 421-a partial exemption.

Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so. Sponsor understands that HPD routinely conducts audits, which can result in the reduction or revocation of benefits if proper documentation is not provided. Upon closing, Sponsor will make all tax benefit documents available to the Condominium Board for inspection and copying for the life of the benefits, and will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

The following table sets forth the projected real estate tax assessed valuations for the Property, assuming the availability of the partial real estate tax exemption, based upon the opinion of Metropolitan Realty Exemptions, Inc., for the fifteen year period of the exemption:

Year	Projected Assessed Valuation
1-10	$ 615,243
11	$ 2,978,667
12	$ 5,342,090
13	$ 7,705,514
14	$10,068,937
15	$12,432,361

There can be no assurance, and the Sponsor gives no warranty, that such tax benefits will be in fact obtained or available to the Unit Owners. Moreover, future increases in assessed valuation and/or rates of taxation of real property could also result in increases in real property taxes. Accordingly, the real estate taxes assessed against the Units may be higher than those set forth in this Plan.

Tax Status of the Condominium

Section 528 of the Internal Revenue Code affords certain condominiums, substantially all of whose Units (defined in Treasury Regulation §1528-4(b) as 85% of Unit square footage) are used by individuals for residences, the opportunity to elect to exclude from taxable income amounts received from Unit owners as membership dues, fees or assessments. In order to qualify for the Section 528 election, (i) the condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance and care of

association property; (ii) sixty percent or more of the gross income of the condominium for the taxable year in question must consist or amounts received as membership dues, fees or assessments from the Unit Owners; (iii) ninety percent or more of the expenditures of the condominium for the taxable year in question must be for the acquisition, construction, management, maintenance and care of the Condominium's property, as defined in Section 528 of the Code; (iv) no part of the Condominium's net earnings can inure to the benefit of any private shareholder or individual other than by the acquisition, construction, management or maintenance of the condominium management association's property or by rebates of excess assessments; and (v) the Condominium properly makes the requisite election.

It appears that the Condominium will satisfy all of the criteria set forth above and will be eligible to be treated as such an exempt organization under Section 528 of the Code. Under the pertinent Treasury Regulations, a condominium management association must qualify annually for the election under Section 528, and additionally, it must make a separate election for each taxable year.

In the event that the Condominium does not qualify for and/or fails to elect to be taxed under Section 528, the Federal income tax consequences to the Condominium Board with respect to the receipt of the Common Charges and of expenditure of Condominium funds will depend on whether the Condominium Board:

(i) is treated as a conduit; or

(ii) is treated as a corporation.

If the Condominium Board is treated as a conduit, it will not be subject to tax. Rather, items of income, expenses, credits and deductions will be attributed to each Unit Owner in proportion to his percentage of common interest, in which case each Unit Owner would be required to report, for Federal, New York State and New York City income tax purposes, such Unit Owner's proportionate share of the Condominium's income in excess of any offsetting deductions and credits.

Alternatively, if the Condominium Board elects, or is otherwise determined, to be treated as if it were a corporation for income tax purposes, it would be subject to tax on its taxable income. In determining its taxable income, it is not clear whether assessments paid by Unit Owners would be taxable income or non-taxable contributions to capital, or whether the Condominium Board's deductions attributable to furnishing services to Unit Owners may be limited to amounts received from such Unit Owners. Thus, for example, interest earned on the funds reported by the Condominium Board would be taxed to the Unit Owners. There appear to be no judicial precedents directly supporting such treatment, and the position of the Internal Revenue Service appears to be that a condominium management association is an association taxable as a corporation.

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OPINION OF COUNSEL

December 7, 2006

50-09 Realty LLC
199 Lee Avenue
Brooklyn, New York 11211

Re: Offering Plan for Condominium Ownership
The Powerhouse Condominium

To whom it may concern:

You have requested our opinion with respect to the deductibility for Federal, New York State and New York City income tax purposes of mortgage interest and real estate taxes paid by a taxpayer who purchases a residential condominium unit (a "Unit") under the above referenced Offering Plan (the "Plan"). You have also asked us to discuss the tax status of the condominium. We note that the Offering Plan states that it is believed that the monthly payments of interest on any mortgage which becomes a lien on a Condominium Unit which is the Owner's primary residence (or one other residence the Owner selects pursuant to Section 163(h)(5)(A)(i)(II) of the Internal Revenue Code of 1986, as amended (the "Code")) and the real estate taxes payable by a Unit Owner which are assessed against such Unit by any governmental taxing authority, are a proper deduction in connection with Federal, New York State and New York City Income Taxes payable by the owner of such Condominium Unit.

Pursuant to Sections 163 and 164 of the Code, Section 615 of the New York State Tax Law, and Section 11-1715 of the New York City Administrative Code, each owner of a Residential Unit will be entitled to deduct from his or her gross income for Federal, New York State and New York City income tax purposes (subject to certain limitations discussed below) the real estate taxes assessed against his Unit, and paid, and the amount of "qualified residence interest" (within the meaning of Section 163(h)(3) of the Code) paid with respect to a mortgage on such Unit. (See Revenue Ruling 64-31, 1964-1 (Part I) CB 300. A "qualified residence" is defined as a principal residence and a second residence. The Unit may be selected as such second

residence if the Unit Owner uses it as a residence within the meaning of Code Section 280A(d)(1) (i.e., he uses it for personal purposes for a number of days which exceeds the greater of (i) 14 days, or (ii) 10% of the number of days during the year for which the Unit is rented at a fair rental). A Unit Owner who uses his Unit for less than 15 days in a tax year and/or rents out his Unit may not be eligible for such deductions, and should consult with his own tax counsel regarding these limitations.

The deductibility of interest and real estate taxes, as set forth above, may be subject to certain limitations for Federal, New York State and New York City Income Tax purposes under certain tax preference and/or alternative minimum tax rules and/or limitations on itemized deductions. In particular, New York State and City income tax laws include limitations on itemized deductions (including interest and real estate tax deductions) in the case of individuals having income in excess of certain prescribed levels. A Unit Owner who is subject to any such rules should discuss these potential limitations with his own tax counsel.

Unit owners who are senior citizens or veterans of the United States Armed Forces may be entitled to exemption(s) covering a portion of the real estate taxes assessed against their respective Units. In addition, the partial School Tax exemption known as "STAR" may be available. Unit owners should make inquiry from the New York City Finance Department to determine their eligibility for such exemption(s).

Section 528 of the Code affords certain condominiums, substantially all of whose Units (defined in Treasury Regulation §1528-4(b) as 85% of Unit square footage) are used by individuals for residences, the opportunity to elect to exclude from taxable income amounts received from Unit owners as membership dues, fees or assessments. In order to qualify for the Section 528 election, (i) the condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance and care of association property; (ii) sixty percent or more of the gross income of the condominium for the taxable year in question must consist or amounts received as membership dues, fees or assessments from the Unit Owners; (iii) ninety percent or more of the expenditures of the condominium for the taxable year in question must be for the acquisition, construction, management, maintenance and care of the Condominium's property, as defined in Section 528 of the Code; (iv) no part of the Condominium's net earnings can inure to the benefit of any private shareholder or individual other than by the acquisition, construction, management or maintenance of the condominium management association's property or by rebates of excess assessments; and (v) the Condominium properly makes the requisite election. Based upon our examination of the Offering Plan and your advice to us that the Condominium will satisfy all of the criteria set forth above (including the 85% residential requirement), it is our opinion that the Condominium will be eligible to be treated as such an exempt organization under Section 528 of the Code.

If the Condominium fails to qualify under Section 528 of the Code, or if it so qualifies but fails to properly elect to receive the benefits of such status, it is impossible to predict its income tax reporting status. It is possible that the Condominium Board could be viewed as an agent or conduit for the Unit Owners, in which case each Unit Owner would be required to report, for Federal, New York State and New York City income tax purposes, such Unit Owner's proportionate share of the Condominium's income in excess of any offsetting deductions and credits. Alternatively, the Condominium Board may be viewed as an independent entity, rather than a mere conduit. If the Condominium Board elects, or is otherwise determined, to be treated as if it were a corporation for income tax purposes, it would be subject to tax on its taxable income. In determining its taxable income, it is not clear whether assessments paid by Unit Owners would be taxable income or non-taxable contributions to capital, or whether the Condominium Board's deductions attributable to furnishing services to Unit Owners may be limited to amounts received from such Unit Owners. Certain earnings and profits expended for the benefit of Unit Owners (perhaps including any rebates to Unit Owners of excess membership dues, fees or assessments) may be treated as dividends to such Unit Owners. In addition, the Condominium Board would be subject to New York State and New York City income taxes. If the Condominium Board were to be treated as a partnership for income tax purposes, each Unit Owner would be required to report the Unit Owner's proportionate share of the Condominium Board's income (and of any offsetting deductions and credits) on such Unit Owner's tax returns.

Additionally, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as assessments and expenditures of Common Charges, the Unit Owners through the Condominium Board constitute an association taxable as a corporation. In such event, such association may be deemed subject to the Federal corporate income tax (and also to New York State and New York City corporate income taxes) on the portion of the Common Charges which is deemed to constitute the gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceed the current expenses paid or incurred through the Condominium Board which are deductible for Federal income tax purposes.

The Condominium will be taxed, however (regardless of such Section 528 election), on any excess of income over expenses from unrelated sources. Examples of unrelated sources of income include interest earned on reserve funds, income from concessions and income from dues or fees received from persons other than the Unit Owners. Moreover, the relevant taxing authorities might take the position that the Condominium Board constitutes an association separately taxable as a corporation, subject to the discussions set forth in Rev. Rul. 75-370, 1975-2 C.B. 25, and Rev. Rul. 75-371, 1975-2 C.B. 52.

It has come to our attention the New York State Department of Taxation and Finance has asserted that certain homeowner association and/or condominium assessments may be subject to sales tax under the applicable sections of the New York State Tax Law. Until such time as further cases or rulings are reported on this issue, we are unable to render an opinion thereon.

We have been advised by Metropolitan Realty Exemptions, Inc., Sponsor's real estate tax consultant, that an application has been submitted for partial real estate tax exemption of the Units under Section 421-a of the New York Real Property Tax Law. We have reviewed the opinion letter of Metropolitan Realty Exemptions, Inc., reproduced in this Plan, regarding the qualification of the Condominium for such partial real estate tax exemption. Based upon the facts and representations provided by the Sponsor and its architect and set forth in such opinion letter, and based upon the assumptions of fact set forth in such opinion letter, we believed that partial real estate tax exemption should be available to Unit Owners as described in such opinion letter. The foregoing is subject to the continued accuracy of the facts and representations set forth in the letter, and is subject to the amendment of any existing statutes or regulations governing the availability of the partial real estate tax exemption.

Real Property Law Section 339-i provides various methods of assigning common interests to each unit in a condominium. In this Plan, the interests of each of the Units is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular Unit, as set forth in the broker's opinion letter reproduced in Part I of the Plan. In our opinion, this allocation complies with Section 339-i-1(iv) of the Real Property Law.

In our opinion, the Condominium will be eligible for tax-exempt status, if it elects such status, and Unit owners will be entitled to income tax deductions and will be eligible for the real estate tax benefits, described above. However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the sponsor, the sponsor's counsel, or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause the condominium to fail to or cease to meet the requirements of Section 528 of the Code or the New York State or City tax law, as amended, or which cause the Unit owners not to be entitled to income tax deductions, or which cause Unit owners not to be or to cease to be entitled to the benefits or the level or duration of real estate tax benefits described above.

It is our understanding that this letter will be made a part of the Offering Plan of The Powerhouse Condominium.

Very truly yours,

BERGER & SKLAW LLP

Metropolitan Realty Exemptions, Inc.

118 Middleton St Brooklyn, NY 11206
Telephone: (718)387-3004 Facsimile: (718)228-3503
Email: taxadvisor@thejnet.com

September 15, 2006

50-09 Realty LLC
C/O Mr. Cheskel Schwimmer
199 Lee Avenue Suite 103
Brooklyn, NY 11211

Re: 5009 2nd St.
Queens, NY 11101
Block: 16 Lot: 1
177 Residential Condos – 2 Commercial units.

Dear Gentlemen:

You have requested us to advise you with our opinion in respect to the applicability of the above property for partial real estate tax exemption under Section 421-a of the Real Property Tax Law of the State of New York ("Section 421-a") and the regulations adopted by the Department of Housing Preservation and Development, as amended, and an estimate of what those benefits would be.

The real estate tax benefits available to eligible properties under Section 421-a are as follows:

1. During the period of construction, which will not exceed three years, multiple dwellings, which have met all requirements of Section 421-a and the regulations and have received a Preliminary Certificate of Eligibility, shall be exempt from real property taxes, other than assessments for local improvements, upon any increase in assessed valuation attributable to construction over the prior assessed valuation (the assessed valuation in effect during the tax year preceding the commencement of construction), provided that taxes shall be paid in each tax year in which full or partial exemption is in effect.

2. After the first taxable status date immediately following the completion of construction, any increase in assessed valuation over the prior assessed valuation of eligible multiple dwellings which have received a Final Certificate of Eligibility shall be exempt from real property taxes, other than assessments for local improvements, for either ten, fifteen, twenty or twenty-five consecutive tax years. In addition, full taxes must be paid on the prior assessed valuation.

In the instant application, after the completion of construction as described above, any increase in a properties assessed valuation, resulting from the construction of a building, will be exempt from taxation for a period of fifteen years, with 100% exemption for ten years followed by a 20% phase-out in each of the succeeding five years. The current assessed value is not to be exempt from real estate taxes.

All interested parties should realize that the expiration date of Section 421-a of the real property tax law is December 31 '07.

Furthermore, please be advised that the assessed valuation of the various units are determined by the Real Property Assessment Department of the New York City Department of Finance. The tax rate is determined by the New York City Council who publishes the rate every year, usually in June.

There are no known factors that will change the Tentative Assessment for the respective tax lots. We do not know at this time what the tax rate will be for tax year 2006/2007.

In rendering this opinion, we have relied upon the following facts and assumptions that were confirmed to us by you:

1. Based upon information received from you and your architect, a multiple dwelling building will be constructed with a total of 177 Class A residential apartments, and 2 Commercial units. There will be 39 apartments of 2.5 zoning rooms, 40 apartments of 3.5 zoning rooms, 42 apartments of 3.5 zoning rooms plus home office, 48 apartments of 4.5 zoning rooms and 8 apartments of 5.5 zoning rooms.

2. The building will be 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 is notified of any modifications to plans for the building or the "sell-out" price.

3. The temporary and final Certificates of Occupancy, and the Preliminary and Final Certificates of Eligibility, will be filed with the appropriate New York City agencies during the appropriate time periods.

4. An application for Preliminary Certificate of Eligibility for 421-a benefits will be filed after the commencement of construction but prior to the issuance of either a Temporary Certificate of Occupancy for all residential areas or a Permanent Certificate of Occupancy upon prescribed forms and applications prepared by the New York City Department of Housing Preservation and Development.

5. An application for Final Certification of Eligibility for 421-a benefits will be filed prior to the occupancy of the building, but no earlier than the date of the application for a Preliminary Certificate of Eligibility. Additionally, the application must be completed

within ninety (90) days following the issuance of the Permanent Certificate of Occupancy or the Temporary Certificate of Occupancy covering all residential space.

6. The premises, or any portion thereof, was "underutilized" (pursuant to the provisions of Section 421-a) 36 months prier commencement of construction.
7. The premises does not result from the conversion of a private dwelling.

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

9. There will be no real estate taxes, water or sewer charges or payments in lieu of taxes due and owing, as of the last day of the tax quarter preceding the submission date of the application to the Department of Finance, or at any time during the application process or the benefit period.

10. All records requested by the New York City Department of Housing Preservation and Development, pursuant to the regulations, will he provided.

Based upon the foregoing information furnished to us by you and your architect, and subject to your timely completion of work, and filing of all documentation pursuant to Section 421-a of the Real Property Tax Law and applicable rules and regulations as is required to obtain the benefits thereof, and assuming presently applicable Section 421-a provisions apply, it is our opinion that:

- The premises, after construction is completed, will be eligible for partial real estate tax exemption under Section 421-a.

- All Section 421-a partial real estate tax benefits may be revoked or reduced if the application misstates or omits to state a material fact and/or for non-payment or underpayment of taxes and for certain other reasons.

The first taxable status date subsequent to the anticipated completion of construction will be January 5, 2009, which will be the basis for the property's 2009/2010 assessed values. Our estimate of the post-construction assessed values for the residential and commercial portions of the building will be as follows:

Residential Units	$11,915,191.70
Commercial Units	$517,169.42
Total	$12,432,361.12

Using the foregoing estimate of assessed value, assuming a residential tax rate of 12.396% and a commercial tax rate of 11.306% (i.e., $12.396 and $11.306 per $100 of assessed value, the final 2005/06 tax rates), based on the projected taxable 2009/10 actual assessed values, we estimate that the gross real estate tax liabilities due for the fiscal year July 1, 2009 through June 30, 2010 will be as follows:

Residential Units	$1,477,007.16
Commercial Units	$58,471.17
Total	$1,535,478.34

In being granted the advantage of the 421-a program, our estimate of the post-construction assessed values for the residential and commercial portions of the building will be as follows:

Residential Units	$586,541.63
Commercial Units	$25,458.37
Total	$612,000.00

Using the foregoing estimate of assessed value, we estimate that the gross real estate tax liabilities due for the fiscal year July 1, 2009 through June 30, 2010 will be as follows:

Residential Units	$72,707.70
Commercial Units	$2,878.32
Total	$75,586.02

We have prepared, and attached same to this letter a schedule regarding the projected tax liabilities of the various units at the subject premises, with and without 421-a partial tax exemption (Schedule A Estimated Assessed Valuation).

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.

This letter was prepared at the Sponsor's request. However, we make no representation that Section 421-a benefits will be obtained if any items in the application are not true, or if the assumptions above listed are incorrect, or if the 421-a law, either statutory or decisional, or 421-a rules and regulations, or present interpretations are modified or changed at the time the construction of the building is completed. In no event will my firm, the Sponsor, the Sponsors' counsel, the Condominium Board or any other person be accountable if the assessed valuation when actually made is lesser or greater than predicted.

Sincerely yours,

Martin Joseph

RESERVE FUND

Inasmuch as the Project is new construction, there will be no reserve fund established by the Sponsor in the Budget for First Year of Condominium Operation, Schedule B to this Plan. However, the Budget includes a $76,547 contingency item, comprising approximately 5% of the total estimated expenses, as a contingency reserve for unanticipated expenditures. Inasmuch as the Building and its systems are being newly constructed, it is anticipated that such level of contingency reserve will be sufficient to pay for the replacement of any capital items likely to be needed within the first five years of condominium operation.

WORKING CAPITAL FUND

The Sponsor, as agent of the Board of Managers, will collect from each Purchaser at the time of closing, an "Initial Capital Payment" in the amount of $1,000 per Unit. The Sponsor will deliver the funds so collected to the Board of Managers to provide the necessary working capital for the Condominium. Such funds may be used for certain prepaid items, including real estate taxes, organizational, equipment and supply costs, and for such other purposes as the Board of Managers may determine. While the Sponsor is in control of the Board of Managers, the working capital fund may not be used to reduce projected Common Charges. NO REPRESENTATION IS MADE THAT THE INITIAL WORKING CAPITAL FUND WILL BE ADEQUATE TO COVER CURRENT OR FUTURE EXPENSES, INCLUDING REPAIRS OR REPLACEMENTS, AND IF ADDITIONAL FUNDS ARE REQUIRED OVER AND ABOVE THE INITIAL CAPITAL FUND, IT MAY BE NECESSARY FOR THE BOARD OF MANAGERS TO INCREASE THE CHARGES.

NEITHER THE ATTORNEY GENERAL NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE INITIAL WORKING CAPITAL FUND.

IDENTITY OF PARTIES

Sponsor: 50-09 Realty LLC, a New York limited liability company with an office at 199 Lee Avenue, Brooklyn, New York, was organized on January 28, 2004, and is the Sponsor under this Offering Plan. The Sponsor has not offered any other properties for sale.

Cheskel Schwimmer, the Managing Member of the Sponsor, has extensive experience in the construction industry in New York City. He has been a principal of the Sponsor for the following condominium offering Plans within the previous five years:

Sponsor	Condominium	File Number	Date of Acceptance for Filing	Date of First Unit Closing
South 8th & Berry Street LLC	102-108 South 8th Street Condominium	CD-020235	March 11, 2003	June 26, 2003
Bedwill Realty LLC	616 Bedford Avenue Condominium	CD-040232	December 17, 2004	November 1, 2005
112 Street Realty LLC	324 East 112th Street Condominium	CD-050146	July 11, 2005	November 1, 2005

The Sponsors of such Condominiums are all current in their financial obligations including, but not limited to, payment of maintenance or common charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements promised in the plan, and payments of underlying mortgages and loans for which shares or units have been pledged or mortgaged. The offering plans for the prior offerings are available for inspection in the office of the New York State Attorney General.

Zigmond Brach is a Member of Sponsor with an interest in excess of 10%. Mr. Brach has not offered any condominium, cooperative, planned unit development homes or time share properties in the previous five years.

Selling Agent: The Selling Agent is Prudential Douglas Elliman Real Estate, 575 Madison Avenue, New York, New York 10022, which has extensive experience in sales of real estate, including condominium units, in the area.

Sponsor's Attorney: The Sponsor is represented by the law firm of Berger & Sklaw LLP, 295 Madison Avenue, New York, New York in the preparation of this Plan (which was prepared by Ephraim D. Berger, Esq.) and the closings of title to Units hereunder.

Architect: The Sponsor's architect is Karl Fischer Architect PLLC, 530 Broadway, New York, NY 10012. The Architect has rendered the Description of Property reproduced in this Plan, and is experienced in rendering such services.

Managing Agent: Highview Property Management Inc. having a principal office at 199 Lee Avenue, PMB 423, Brooklyn, New York, has provided an proposal to serve as managing agent of the Condominium. Highview Property Management has no financial relationship, past or present to the Building or the Sponsor, except that the Managing Agent shall be paid fees for their services as the Managing Agent of the Condominium.

REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers of the Condominium to give to all Unit Owners annually: a financial statement of the Condominium prepared by a certified public accountant or public accountant within four months after the end of the fiscal year, such statement to be certified while the Sponsor is in control of the Board of Managers; prior notice of the annual Unit Owners' meeting; and a copy of the proposed annual budget of the Condominium by a specified number of days prior to the date set for adoption thereof by the Board of Managers; while the Sponsor is in control of the Board of Managers, such budget shall be certified in compliance with the applicable regulations.

DOCUMENTS ON FILE

The Sponsor shall keep copies of the plan, all documents referred to in the plan and all Exhibits submitted to the Department of Law in connection with the filing of the plan, on file and available for inspection without charge, and copying at a reasonable charge, at a specified location for six years from the date of first closing. The Offering Plan is available for inspection in the office of the Attorney General. The Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the closing of the first Unit.

AIR AND DEVELOPMENTAL RIGHTS

Sponsor will record in the office of the Queens County City Register a Zoning Lot Certification in accordance with Section 12-10(d) of the Zoning Resolution fo the City of New York, pursuant to which 50-09 2nd Street (the parcel upon which The Powerhouse Condominium is being constructed) and the adjacent parcel located at 50-01 2nd Street are to be treated as one zoning lot, and any development, air or zoning or construction rights remaining from the parcel upon which The Powerhouse Condominium is constructed may be utilized in the construction on 50-01 2nd Street and on the remaining portion of 50-09 2nd Street of not more than two additional structures, which will not exceed the "of right" zoning limitations of an aggregate maximum bulk of approximately 260,000 square feet plus parking, and a maximum height of 12 stories and 120 feet plus bulkheads. There can be no assurance that such structure will not impact the light and air, or affect the views available to the Powerhouse Condominium. The Condominium will not own any development, air or zoning rights, other than those necessary to construct the Condominium that is described in this Plan.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. The Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, other than those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan, of the Declaration, By-Laws, form of Purchase Agreement, form of Unit Deed, and certain legal opinions and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with the Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to this Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits, administrative proceedings or other legal proceedings now pending, or any judgments outstanding, which would materially affect this offering, the Purchasers of any Unit, the Property, the Condominium or the operation thereof.

In accordance with the provisions of the law of the State of New York, neither the Sponsor nor any selling agent engaged by the Sponsor will discriminate against any person because of his race, creed, color, national origin, sex, age, sexual orientation, marital status, disability or ancestry in the sale of Units offered by the Plan or in the leasing of any such Unit.

The Property has not been the subject of any prior cooperative or condominium offerings. All of the Units offered under the Plan are vacant. No preliminary binding offerings have been entered into or money collected from prospective purchasers. No Contracts or agreements have been entered into and no deposits or advances of funds have been accepted from prospective purchasers. No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. This Plan may not be changed or modified orally.

The Sponsor reserves the right to amend the Plan at any time (a) before the Plan is declared effective provided that, if the amendment effects any material adverse change in the Plan and is not made solely for the purpose of declaring it effective, anyone who has theretofore executed a Purchase Agreement shall be given not less than 15 calendar days in which to elect to cancel the Purchase Agreement and to obtain a refund, in full, of the down payment made therewith, or (b) after the Plan is declared effective, subject to the rights of persons who have theretofore executed Purchase Agreements unless, at the election of the Sponsor, anyone who has theretofore executed a Purchase Agreement is given an election to cancel his Purchase Agreement and obtain a refund, all as and in the manner provided in clause (a) of this sentence.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

SPONSOR'S STATEMENT OF SPECIFICATIONS

The Sponsor hereby adopts the Description of Property and Specifications set forth as Exhibit "D" to Part II of this Plan. Sponsor represents that Sponsor has no knowledge of material defects or need of major repairs to the property as set forth in such description.

CONDOMINIUM OFFERING PLAN

FOR

THE POWERHOUSE CONDOMINIUM

50-09 2nd Street, also known as 2-35 51st Avenue

Long Island City, New York 11101

PART II

EXHIBITS

EXHIBIT "A" TO THE OFFERING PLAN

THE POWERHOUSE CONDOMINIUM

PURCHASE AGREEMENT

AGREEMENT made as of the _____ day of _____ 200 ____ , between 50-09 Realty LLC, a New York limited liability company having an office at 199 Lee Avenue, Brooklyn, New York 11211 ("Sponsor" or "Seller") and _____ and _____ residing at _____ _____, New York _____ ("Purchaser").

WHEREAS, Seller has agreed to sell and convey and Purchaser has agreed to purchase the Unit in The Powerhouse Condominium designated as **Unit No.** ____in the Declaration of Condominium, together with the undivided interest in the Common Elements appurtenant thereto (collectively, the "Unit"), on certain terms and conditions.

NOW, THEREFORE, the Seller and Purchaser agree, for good and valuable consideration, the receipt and adequacy of which is acknowledged, as follows:

1. Purchase Price; Payment for the Unit. Seller shall sell and Purchaser shall purchase the Unit, a purchase price of:

$ _____ Base Price of the Unit
$ _____ Options listed in Rider annexed hereto
$ _____ Total Purchase Price (exclusive of closing costs and prepaid items) payable as follows:

1.1 $ _____ on the signing of this Agreement by check (subject to collection), the receipt of which is hereby acknowledged, to the order of "The Powerhouse Condominium - - Attorney Trust Account"; and

1.2 $ _____ at closing of title by unendorsed bank or certified check of Purchaser to the order of Seller, or as may otherwise be directed by Seller.

2. Closing of Title.

2.1 Closing of title is expected to take place on or about _____ , 200__ . The title closing shall be held at such place in the State of New York and on such date and hour as Seller designates to Purchaser on not less than fourteen days' prior notice. Seller, from time to time, may adjourn such date and hour on notice to Purchaser, and set a new place, date and hour for the title closing. Seller shall not be obligated to provide extensions of the closing date by reason of delays in the processing or approval

of Purchaser's mortgage, if any. Should Purchaser delay closing of title to the Unit for more than 30 days after receiving notice from Seller setting the date of the closing, Seller shall have the right to add to the purchase price of the unit an amount equal to 1.5% of the sale price of the Unit, per month, or part thereof.

2.2 The title closing shall occur only after or concurrently with (a) the recording of the Declaration and By-Laws and the filing of the Floor Plans with the Office of the Queens County City Register (the "City Register's Office"), as required by law, (b) compliance with Article 9-B of the Real Property Law and with the other prerequisites set forth in the Offering Plan for The Powerhouse Condominium (the "Plan"); and (c) the issuance of a Temporary or Permanent Certificate of Occupancy.

2.3 Purchaser shall not enter into occupancy of the Unit or move personalty into same prior to the closing of title. Purchaser will not contest, in any forum, any measure taken by Seller in response to any unauthorized occupancy of the Unit, including without limitation, disconnecting all power and services to the Unit, or any other method of eviction available to Seller. In the event Purchaser takes possession of the Unit, Purchaser assumes any risk of loss not covered by insurance.

3. No Mortgage Contingency. It is expressly understood and agreed that the obligations of Purchaser under this Contract are not contingent on Purchaser's ability to obtain financing for this transaction from any source. Purchaser represents and warrants, as a material inducement to Seller to enter into this Contract, that Purchaser has sufficient available liquid assets to complete this transaction.

4. Delivery of the Deed . At the title closing, Seller shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Seller and be substantially in the form set forth in Exhibit C to Part II of the Plan and shall be executed and acknowledged by Seller and Purchaser, in form for recording.

5. Marketable Title . At the title closing, Seller shall convey to Purchaser good and marketable title in fee simple to the Unit, free and clear of all encumbrances other than those set forth in Schedule A annexed hereto, or set forth in the Plan. Any encumbrance to which title is not to be subject, shall not be an objection to title if (a) the instrument required to remove it of record is delivered to the proper party together with the recording or filing fees, or (b) a title insurance company will insure Purchaser that it will not be collected out of the Unit. The existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided that the Seller shall deposit a sufficient amount with a title company so that said company shall be willing to insure against collection of same from the property herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the property not provided for in this agreement out of the monies to be paid by the Purchaser at the time of closing title.

6. Closing Adjustments . The following adjustments shall be made as of the Closing Date with respect to the Unit:

6.1 Real estate taxes and assessments, if any, on the basis of the period for which assessed. If the Unit has been separately assessed but the closing occurs before the tax rate is fixed, adjustment of taxes shall be upon the basis of the latest tax rate applied to the most recent assessed valuation. Installments for tax assessments (if any) due after the delivery of the deed shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

6.2 Common Charges pro rata for the Condominium's entire fiscal year in which title closes.

6.3 Purchaser will deposit at closing the sum of $1,000.00, to be used by the Board of Managers as working capital in addition to, and not in lieu of, the annual assessments of Common Charges.

7. Title Insurance . Purchaser may obtain at the title closing, at Purchaser's expense, a certificate or policy issued by a title insurance company authorized to do business as such in New York, insuring Purchaser's title to the Unit, subject only to the encumbrances set forth in the Plan or in Schedule A annexed hereto. To avoid delays in closing, Purchaser authorizes Seller to order a title report at Purchaser's expense, from a reputable title abstract company of Seller's choice.

8. Closing Costs . Purchaser shall pay: all Real Property Transfer Taxes and execute all necessary returns; all appraisal or inspection fees and other charges made by Purchaser's lender; all mortgage recording taxes, if any; all attorney's fees for Purchaser's attorney, and for lender's attorney, if any; a closing fee of $2,000 toward Sponsor's expenses in connection with the preparation of the Condominium Plan and the application for 421-a and/or J-51 tax benefits; the legal fee of Sponsor's attorneys ($1,200.00), plus, if applicable, extra closing fees of Sponsor's attorney by reason of (i) Purchaser having obtained mortgage financing for the Unit ($300), (ii) the occurrence of closing in a location other than the office of Sponsor's attorney ($250-$500, depending upon location), (iii) the adjournment by Purchaser or his Lender of a scheduled closing date on less than five days' notice ($250); all recording and filing fees for the deed and the other documents delivered in connection with closing; any premiums for mortgagee or owner's title insurance; reimbursement to Sponsor of any mortgage tax credit available to the Purchaser; and all other fees and costs disclosed and set forth in the Plan.

9. Agreement Not an Encumbrance . No lien or encumbrance shall arise against the Unit as a result of this Agreement or any monies deposited hereunder, and accordingly, Purchaser agrees that this Agreement is subject and subordinate to the lien of (and to any advances made under) any mortgage, whenever made, without execution of any further legal documents by Purchaser. Seller shall, at its option, either satisfy such mortgage or obtain a release of the Unit from the lien of such mortgage on or prior to the Closing Date. Notwithstanding the foregoing, the existence of any mortgages encumbering the Property shall not constitute an objection to title or excuse Purchaser from performing all his obligations hereunder, provided that any such mortgage is subordinated to the Declaration or the Unit is released from the lien of such mortgage.

10. Default by Purchaser . If Purchaser fails to perform any of Purchaser's obligations hereunder, Seller may give notice to Purchaser of Seller's intention to cancel this Agreement if such default is not cured within 30 days thereafter. Time is of the essence as to Purchaser's obligation to cure within said period. If Purchaser fails to cure such default within such 30-day period, Seller may, at its option, cancel this Agreement. If Seller elects to cancel this Agreement: (a) Seller may withdraw from "The Powerhouse Condominium – Attorney Trust Account" (subject to the applicable provisions of the N.Y.S. Department of Law regulations governing release of escrow funds, and to the provisions of the Escrow Agreement between the Seller and the escrow agent) and Seller shall retain all sums deposited by Purchaser hereunder together with any interest earned thereon. In the event that all sums deposited by Purchaser are less than ten (10%) percent of the Total Purchase Price, Seller shall further be entitled to recover from Purchaser an additional amount so that the aggregate of the sums deposited and the additional amount equals ten (10%) percent of the Total Purchase Price; and (b) Purchaser shall be liable to Seller for an additional amount equal to the actual cost incurred for any special work ordered by Purchaser; it being agreed that such amounts shall constitute liquidated damages, actual damages being difficult or impossible to ascertain, and upon payment thereof, all rights, obligations and liabilities of both parties under this Agreement and the Plan shall wholly cease and terminate.

11. Agreement Subject to Plan Becoming Effective. The performance by Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior or, under certain conditions, subsequent to its being declared effective and shall be abandoned if it has not been declared effective within the time limits prescribed in the Plan. Provided that Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is abandoned or, if after the Plan is declared effective, title to the Unit does not close within the time set forth in the Plan for any reason other than Seller's or Purchaser's default, this Agreement shall be deemed canceled and, not later than 30 days thereafter, Seller shall return to Purchaser all sums deposited hereunder, and upon making such payment, neither party shall have any further rights, obligations or , liability with respect to the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

12. Seller's Inability to Convey the Unit . If Seller notifies Purchaser that Seller is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this agreement and the Plan, Seller shall not be obligated to take any action or incur any expense in excess of $1,000.00 to cure such inability, or to remove any monetary liens, if any. If Purchaser is not in default hereunder, Purchaser shall have the option to: (a) take title to the Unit subject to such inability (without any abatement of the purchase price, or any claim or right of action against Seller for damages or otherwise); or (b) terminate this Agreement by written notice to Seller within 10 days after Seller's notice of such inability. Within 30 days after receipt of Purchaser's termination notice Seller shall, return to Purchaser all sums deposited hereunder, together with any income earned thereon, and upon making such payment, this Agreement shall be null and void and neither party shall

have any further rights, obligations or liability with respect to the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

13. Construction.

13.1 The construction of the Unit and the materials, equipment and fixtures installed therein shall be substantially in accordance with the Plan and the architectural plans and specifications, as said plan and specifications are modified or amended as provided in the Plan. The issuance of a final Certificate of Occupancy for the Unit shall be deemed presumptive evidence that the Unit has been fully completed in accordance with the plans and specifications, and the Purchaser shall then be obligated to promptly proceed to closing of title.

13.2 Seller reserves the right to make changes or substitutions of materials or construction for items as set forth in the Offering Plan or the plans and specifications and/or modification of layout or design, provided any such changes are of comparable value and quality.

13.3 Seller may cancel this agreement by refunding Purchaser's full deposit, with interest, if any, together with a notice in writing, addressed to the Purchaser, at the address hereinabove set forth, in the event of the occurrence of any of the following: (1) that any governmental bureau, department, or subdivision thereof shall impose restrictions on the manufacture, sale, distribution, and/or use of materials necessary in the construction of residential housing and such restriction shall prevent the Seller from obtaining such materials from its regular suppliers or from using same in the construction and/or completion of the dwellings; or (2) that the Seller is unable to obtain materials from its usual sources due to strikes, lockouts, war, terrorist activity, military operations and requirements, national emergencies, or the installation of public utilities being restricted or curtailed.

14. Fixtures, Appliances and Personal Property .

14.1 The Unit is being sold unfurnished. No fixtures or appliances are included in the sale of the Unit, except as set forth in the "Description of Property and Specifications" contained in the Offering Plan.

14.2 No credits will be given for any item unless agreed to, in advance and in writing, by Seller, in its sole and absolute discretion. Any change order to the plans hereto attached, involving a change on a phase of construction already performed, if accepted by Seller in its sole and absolute discretion, will be billed a "change order charge" of $500, plus the charge for the actual change order itself.

14.3 Seller shall not be responsible for any fixture, appliance or other item brought to the construction site by Purchaser for installation in the Unit.

15. Acceptance of Condition of Property . Purchaser shall accept title (without abatement in, or credit against, the purchase price, or escrow) notwithstanding the failure to complete construction of (a) minor details of the Unit, (b) other Units, or (c) work in the common areas of the Condominium which does not prevent Purchaser's use of the Unit.

16. Representations and Warranties. Purchaser acknowledges that he has not relied upon any plans, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Seller or otherwise, including but not limited to, any relating to the description or physical condition of the property, or the Unit, or the size or the dimensions of the Unit, or the rooms contained therein, or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the availability of any mortgage, the estimated real estate taxes on the Unit, the right to any exemption from real estate taxes paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, the existence, size or condition of any portion of the Common Elements or any improvements thereon, or any other representation except as herein or in the Plan specifically represented, Purchaser having relied on his own examination and investigation thereof. No person has been authorized to make any representations on behalf of Seller except as herein or in the Plan specifically set forth. No oral representations shall be considered a part of this Agreement. In the event a contractor or subcontractor is financially unable or refuses to perform its warranty, Seller shall not be excused from its obligations enumerated in the Plan under "Rights and Obligations of Sponsor". Nevertheless, Seller shall not, under any circumstances, be liable with respect to mechanical equipment or appliances as to which warranties or guaranties are transferred to Purchaser. Purchaser agrees to close title to the Unit, without offset or claim against Seller, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plan on file in Seller's office, and to be filed in the City Register's office, is accurate or correct, provided the layouts and dimensions conform substantially to the Floor Plans, and Purchaser shall not be relieved of any of his obligations hereunder by reason of any minor inaccuracy or error. The provisions of this Article 16 shall survive the closing.

17. Damage to Unit . If between the date of this Agreement and the title closing, the Unit is damaged by fire or other casualty, the following shall apply:

17.1 The risk of loss to the Unit by fire or other casualty until the title closing is assumed by Seller, but without any obligation or liability by Seller to repair or restore the Unit, except that if Seller elects to repair or restore the Unit, this Agreement shall continue in full force and effect and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price. In such event, Seller shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, subject to the rights of the Board of Managers, if the Declaration will have theretofore been recorded, belong entirely to Seller and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Seller. The provisions of the preceding sentence shall survive the title closing.

17.2 In the event Seller notifies Purchaser that it does not elect to repair or restore the Unit, or if the Declaration has been recorded prior thereto, and such repairs or restoration are not made pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force or effect and Seller shall return to Purchaser all sums deposited hereunder, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan.

18. Monies Held in Trust . All monies received from Purchaser hereunder will be deposited with Citibank, N.A., 330 Madison Avenue, New York, New York, and shall be held in escrow in a special account under the name "The Powerhouse Condominium – Attorney Trust Account" or a similar name. The funds so deposited will be disbursed only at the title closing or upon the earlier termination of this Agreement pursuant to the provisions hereof. All monies received hereunder by Seller shall be held and disposed of by it in accordance with the provisions of Sections 352-h and 352-e(2) (b) of the New York General Business Law, and shall only be released upon the signature of a member of the firm of Berger & Sklaw LLP, Attorneys for the Sponsor.

YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

19. Broker .

19.1 Purchaser represents and warrants that it has not dealt with any broker in connection with this sale other than Prudential Douglas Elliman ("Broker"). Seller shall pay Broker any commission earned pursuant to a separate agreement between Seller and Broker. Purchaser shall indemnify and defend Seller against any costs, claims and expenses, including reasonable attorneys' fees, arising out of the breach of Purchaser's representation contained in this paragraph.

19.2 Purchaser agrees not to act as a broker for resale of any Units in the Condominium as long as the Seller has not sold all of the Units.

19.3 The provisions of this Article 19 shall survive the closing.

20. Agreement May Not Be Assigned or Recorded By Purchaser . Purchaser shall not have the right to assign or record this Agreement without the prior written consent of Seller, which may be granted or refused in Seller's sole discretion. Any attempted assignment or recordation in violation of the Paragraph shall, at the option of Seller, constitute a default under this Agreement.

21. Binding Effect . This Agreement shall not be binding on Purchaser or Seller until a fully executed copy hereof, executed by Seller, has been furnished to Purchaser. If this Agreement is not accepted by Seller within 20 days after Purchaser delivers an executed copy of this Agreement to Seller together with the required downpayment, this

Agreement shall be deemed to have been rejected and canceled and the downpayment paid on the execution hereof shall be promptly returned to Purchaser without interest.

22. Notices . Any notice, request or other communication hereunder shall be in writing and sent (unless otherwise provided herein) by registered mail or certified mail, to Purchaser at the address given at the beginning of this Agreement and to the Seller at the address given at the beginning of this Agreement, or to such address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, 3 days after the date of mailing shall be deemed to be the date of giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

23. Joint Purchasers . The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be join and several.

24. No Personal Liability of Seller . Neither Seller nor any of its shareholders, members, managers, officers, directors, employees or agents shall have any personal liability to Purchaser with respect to any of Seller's obligations under this Agreement or the Plan or otherwise.

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

26. Execution of Required Documents . Purchaser agrees to execute and deliver to Seller all documents (including without limitation, a Deed, Unit Owner's Power of Attorney and Real Property Transfer Tax Returns) and to perform all acts required by the Seller to carry out the provisions of the Offering Plan, establish the Condominium, and conform to the provisions of all applicable laws and regulations. This paragraph shall survive delivery of the deed.

27. Entire Agreement; Offering Plan . This Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them. Purchaser shall have a period of 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. The Purchaser must either personally deliver a written notice of recission to the Seller within seven (7) day period or mail the notice of recission to the Seller, postmarked within the seven (7) day period. The Plan, as it may be amended from time to time, is incorporated herein by reference and made a part of this Agreement with the same effect as if fully set forth herein. Terms used herein which are also used in the Plan have the same meanings as therein unless the context otherwise requires. In the event of any inconsistency between this Agreement and the Plan, the Plan shall govern to the extent that it enlarges upon or deals at greater length

with Seller's obligations or imposes greater obligations on Seller.

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

29. Successors and Assigns . Subject to the provisions of Article 20, the provisions of this Agreement shall bind and inure to the benefit of the Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Seller and its successors and assigns.

30. Jury Waiver. Purchaser hereby waives 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.

31. No Oral Changes . This Agreement cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

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

SELLER:

50-09 Realty LLC

By: _____

PURCHASER(S):

_____

SS#_____

_____

SS#_____

EXHIBIT "B" TO THE OFFERING PLAN
UNIT OWNER'S POWER OF ATTORNEY
THE POWERHOUSE CONDOMINIUM

All terms used in this Unit Owner's Power of Attorney that are used (a) in the Declaration establishing a plan for condominium ownership of THE POWERHOUSE CONDOMINIUM (the "Condominium") under Article 9-B of the Real Property Law of the State of New York, dated _____, 200_, and recorded in the Queens County City Register's Office on _____,200___, in CRFN# _____ (hereinafter referred to as the "Declaration"), or (b) in the By-Laws of the Condominium (hereinafter referred to as the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meaning in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned, the owner of the Condominium Unit (hereinafter referred to as the "Undersigned's Unit") being described as **Unit number**_____ and also designated as Tax Lot _____ in Block _____ of Queens County Tax Map # _____ and on the Floor Plans (does) (do) hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners in accordance with the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect, (1)(a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender the same pursuant to the terms of the By-Laws, (c) to subject to a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of subdivision (a) or (c) of this paragraph) at such price or at such rental as the case may be, as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, or to sublease any Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in said premises that the undersigned could do if the undersigned were personally present, and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of any governmental unit or agency or any other public authority having jurisdiction over the property and affairs of the Condominium, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Condominium Board deems necessary or appropriate. The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned (does) (do) hereby irrevocably nominate, constitute and appoint 50-09 Realty LLC (hereinafter referred to as "Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time said Declaration, By-Laws and the Rules and Regulations of the said Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionments of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with the Declaration or (2) shall be required by (a) an Institutional Lender, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interests of the Undersigned's Unit, (ii) require a material physical modification to the Undersigned's Unit or to the Common Elements or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as the Sponsor or its designees shall cease to own any of the Units in the Condominium.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Unit Owner's Power of Attorney as of the _____ day of _____, 200__.

_____

_____

State of New York; County of :ss:

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

_____
Notary Public

EXHIBIT "C" TO THE OFFERING PLAN

THE POWERHOUSE CONDOMINIUM

UNIT DEED

THIS INDENTURE made the_____ day of _____, 200_, between 50-09 REALTY LLC, a New York limited liability company having an office at 199 Lee Avenue, Brooklyn, New York 11211, the "Grantor", and _____ and _____ residing at _____, the "Grantee".

W I T N E S S E T H:

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

All that certain piece or parcel of real property, with the improvements therein contained, situate and being a part of THE POWERHOUSE CONDOMINIUM, County of Queens, State of New York, known and designated as the following unit along with an undivided interest in the common elements of the condominium hereinafter described, as the same is defined in the Declaration of Condominium hereinafter referred to as:

Unit No. ____, together with a _____ percent undivided interest in the common elements.

The real property above described is shown on the plans of the Condominium certified by Karl Fischer, Registered Architect and filed in the Queens County City Register's office on the _____ day of _____, 200_, as Map No. _____, as defined in the Declaration of Condominium entitled "The Powerhouse Condominium" made by the Grantor under Article 9-B of the New York Real Property Law, dated _____ _____, 200 , and recorded in the Queens County City Register's Office on the _____ day of _____, 200___, in CRFN #_____, covering the property therein described. The land area of the property is described fully therein.

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Unit(s) or common elements now existing as a result of construction of the buildings in which the Unit is located or which may come into existence hereafter as a result of settling or shifting of the buildings, or as a result of repair or restoration of the buildings or of the Units after damage or destruction 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, 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 Condominium property, and serving or benefitting 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 the encroachments of such adjoining units or common elements on the Unit now existing as a result of construction of the building(s), or which may come into existence hereafter as a result of settling or shifting of the building(s), or as a result of repair or restoration of the building(s) or of any adjoining Unit or of the common elements after damage or condemnation or eminent domain proceedings, or by reason or an alteration or repair to the common elements, so that any such encroachments may remain so long as any such buildings shall stand, each Unit being subject to the aforesaid easements in favor of all other Units;

SUBJECT also to an easement in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utility lines and other common elements located in the Unit(s) or elsewhere on the Condominium Property and servicing other Unit(s);

SUBJECT to the provision, benefits, rights, privileges, easements, burdens, covenants, and restrictions of the Declaration and of the By-Laws of the Condominium recorded simultaneously with and as part of the Declaration (including the Right of First Refusal set forth therein), as the same may be amended from time to time by instruments recorded in the Office of the Queens County City Register, which, together with any amendments thereto, constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein;

TOGETHER with the benefits and subject to the burdens of other easements, agreements, rights of way and restrictive covenants of record.

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

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

AND 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 to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

AND the Grantee, by acceptance of this deed, accepts and ratifies the provisions of the Declaration and By-Laws of the Condominium recorded simultaneously with and as part of the Declaration and the Rules and Regulations of the Condominium and agrees to comply with all the terms and provisions thereof as the same may be amended from time to time by instruments recorded in the Office of the Queens County City Register.

The use for which the Residential Unit is intended is that of a residence only, subject to the applicable governmental regulations and the restrictions contained in the Declaration and By-Laws.

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

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

Grantor:

50-09 REALTY LLC

By:_____

Grantee(s):

_____

_____

ACKNOWLEDGMENTS

STATE OF NEW YORK)
) SS:
COUNTY OF)

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

_____
Notary Public

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

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

_____
Notary Public

EXHIBIT "D" TO THE OFFERING PLAN

ARCHITECT' S DESCRIPTION OF THE PROPERTY AND SPECIFICATIONS

The POWERHOUSE
CONDOMINIUM APARTMENT BUILDING
QUEENS, NY 11101

September 7, 2006

General: The existing manufacturing building, which was constructed in 1909 consists of 3 floors within the existing structure. Sponsor intends to construct a new 4 story addition and to renovate the existing Building, adding 4 additional floors, and converting it to a residential building. In addition to the residential conversion, the first floor will contain a commercial use and community facility use as permitted by the current zoning regulations. When completed, the Building will have an approximate total area of 240,111 SF.

A. Location of Property:

1. Address: 2-35 51st Avenue
Queens, NY 11101

2. Block No.: 16
Lot No.: Lot 1 & 39

3. Zoning District: R8A / M1-5
Special Long Island City Mixed Use District

Zoning Map: 8D

4. Permissible Uses:

Use groups permitted in R8A districts:
Residential: U.G. 1 and 2
Community facility: U.G. 3 and 4

Use groups permitted in M1-5 districts:
Community facility: U.G. 4
Commercial: U.G. 5 thru 14 and 16
Manufacturing: U.G. 17

5. Landmark Status: None

B. Status of Construction

1. Alteration work, which has been filed with and approved by the New York City Department of Buildings under application entitled Alteration No. 1, will include:

i) New construction of a four (4) story addition on the existing Building base.

ii) A full gutting of the interior, chimney, flues, and existing stairways.

iii) Replacement of roof with new roof over partial 7th Floor and installation of new roof over new penthouse floor and new bulkheads.

iv) Cleaning of existing building exterior and creation of residential lobby entranceway on 51st Avenue.

v) Installation of new window system at all facades of existing building and façade of new structure.

vi) Installation of all new building systems, including heating, ventilation, air-conditioning, plumbing, electric, fire protection, and sprinklers.

vii) Installation of all new interior partitions, kitchens, bathrooms, appliances, fixtures and finishes.

2. The projected date of substantial completion is on or about January 2007 unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

3. Class of Construction: The Building will be classified as Class IC (Non-Combustible) and will conform to all applicable regulations of the Building code of the City of New York ("Building Code"). The building plans are currently being filed with the New York City Department of Buildings.

4. The Sponsor expects that the building plans will be approved by the New York City Department of Buildings by November 2005.

5. Certificate of Occupancy: After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the Building from the Department of Buildings of the City of New York ("Department of Buildings"). The Sponsor makes no representation as to the exact time of the delivery of the Certificate of Occupancy. The Sponsor will obtain a Temporary Certificate of Occupancy prior to the first unit closing. The Sponsor will obtain a Permanent Certificate of Occupancy within 2 years of the first unit closing.

6. Before closing, updated inspection certificates and permits will be provided for the elevator, sprinkler, and boiler.

7. Where materials, appliances equipment, fixtures and other construction and design details are specified in this report, developer has reserved the right to substitute, in their place, with materials, appliances equipment, fixtures and other construction and design details of equal or better quality.

8. The reserve fund shall be sufficient to pay for the major capital improvements and replacements which are reasonably foreseeable within three years from January 2007.

C. Site

1. The total site area is approximately 39,012 square feet.

2. This project upon completion will consist of an eleven (11) story building. Floors will be designated as: First Floor (Ground), Floors 2 through 11. First Floor will consist of the residential lobby, residential common recreational room, tenant storage rooms, gym and exercise room, mechanical rooms, meter rooms, community facility, and a small commercial space.

3. The site is located at the southwest corner of 51st Avenue and 2nd street, with an approximate frontage of a 105'-5" on 2nd Street, and 265''-3" on 51st Avenue.

1. The streets adjacent to the site are paved with asphalt topping and are in good condition.

ii) The existing curbs are in good condition.

iii) The street is presently pitched to drain via new catch basins into the New York City storm water drainage system.

iv) The street lighting is provided by the City of New York.

v) The foregoing conforms with local fire district and municipal codes.

4. Sidewalk

i) The existing sidewalk at 51st Avenue and 2nd street is in disrepair and will be redone by sponsor.

ii) The existing curbs are in disrepair and will be redone by sponsor.

iii) The sidewalks pitch to the street.

iii) The street is presently pitched to drain via new catch basins into the New York City storm water drainage system.

iv) The street lighting is provided by the City of New York.

v) The foregoing conforms with local fire district and municipal codes.

D. Utilities

1. Water supply and combined sewer servicing the building units will be provided by the City of New York. Water will be master metered.

2. Gas, steam, and electrical service will be provided by Consolidated Edison.

3. Gas will be master metered, covering gas for gas ranges and fireplaces in the Residential Units (located on the PH level) and the roof top AC units.

4. There will be one steam meter for the Residential Units and a separate meter for the Commercial Unit.

5. Electricity will be supplied and individually sub-metered for each residential unit.

6. Telephone service will be provided by a telephone company (to be selected by each unit owner). Telephone lines will also be used for intercom service to each residential unit.

7. Cable wiring will be provided to each residential unit. (Cables service provider to be selected by each unit owner).

E. Sub-soil Conditions

1. Existing foundations to remain.

2. Existing perimeter foundation walls and footings are adequate for the support of the existing building and its new use. The foundation is in good condition. There is no evidence of significant moisture seepage from any perimeter walls or any danger from flooding due to the water table in the area or overflow from other bodies of water.

3. The building original drawings indicate a Concrete Mat six to eight feet thick covering the entire building footprint, supported on piles spaced at 2'-6" center. This foundation will be used to support the entire building.

F. Landscape & Enclosure

1.	Grass cover	-	None
2.	Plantings	-	A 10,516sf garden is located at the commom roof terrace level (final landscape design has yet to be determined).
3.	Trees	-	Along 51st Avenue and 2nd street as required by the New York City Zoning Ordinance for Quality Housing: 16 Deciduous street trees (Bradford Pear tree) of a minimum 3-caliper size shall be provided. (Final approval from the Park and Recreational Department will determine the number and type of trees required).

4. Fencing - Perforated aluminum privacy screens shall be constructed +/- 6'-0" high to divide the residential roof terraces.

5. Gates - Integral with fences at roof terraces.

6. Retaining Wall - None

7. Display Pools & Fountains - None

8. Open Recreation Space & sitting areas - Units 201 and 216-223 shall have access to private roof terraces at the 1st floor roof level.
Units 801-811 shall have access to private roof terraces at the 7th floor roof level.
Units 1105, 1109, 1110, and 1114 shall have access to private roof terraces at the building roof level.
Units 419 and 421 shall have access to private balcony at the 3rd floor roof level.
Units 519 and 521 shall have access to private balcony at the 4th floor roof level.
Units 619 and 621 shall have access to private balcony at the 5th floor roof level.
Units 719 and 721 shall have access to private balcony at the 6th floor roof level.
Units 812 and 814 shall have access to private balcony at the 7th floor roof level.
Units 901, 912 and 914 shall have access to private balcony at the 8th floor roof level.
Units 1001, 1012 and 1014 shall have access to private balcony at the 9th floor roof level.
Units 1101, 1112 and 1114 shall have access to private balcony at the 10th floor roof level.

All residential units shall have access to the common roof terraces at the building roof level as required by New York Zoning Resolution ZR 15-24 & ZR 28-31.

G. Building Size

1. The total height of the building from the average curb on 51st Ave to the top of the main roof high point is 120'-8".

2. Crawl spaces: None.

3. There are 11 floors:
Ground floor height is approximately 14'-6" at the Lobby areas and 16'-0" floor to floor at community facility and retail areas.
Second floor height is approximately 11'-8" floor to floor.

Third floor height is approximately 11'-8" floor to floor.
Fourth floor height is approximately 11'-8" floor to floor.
Fifth floor height is approximately 10'-2" floor to floor.
Sixth floor height is approximately 10'2" at the mezzainie level and 20'4" floor to floor to the 8th floor.
Seventh floor height is approximately 10'-2" floor to floor.
Eighth floor height is approximately 10'-0"; floor to floor.
Ninth floor height is approximately 10'-0" floor to floor.
Tenth floor height is approximately 10'-0" floor to floor.
Eleventh floor height is approximately 10'-0" floor to floor.

4. Roof structure height from main roof to top of stair bulkhead slab is approximately 10'-0".

   Roof structure height from main roof to top of elevator bulkhead slab is approximately 24'-0".

5. Parapet: Height from top of roof finish to top of parapet coping will be a minimum of 3'-6" .

H. Occupancy

1. There will be 177 Class-A residential units in the project. All units shall be compliant with Local Law 58.

2. The number of units is in compliance with the requirements of the New York City Zoning Resolution ZR 23-22.

I. Structural System

1. The existing foundations are poured-in-place reinforced concrete footings and walls. The existing building structure is steel columns and beams with poured-in-place reinforced concrete floors. Former stair openings and elevator shafts in the existing building will be framed with steel beams with floors of 3.25" concrete on metal deck.
   The new addition structure will be steel columns and beams with floors composed of steel beams 3.25" concrete on metal deck.

   i) Walls: The existing building brick façade is in good condition and it will comply with the local law 10 requirements. The existing brick façade will be repaired and cleaned. The new exterior wall construction for floors 10 to PH, aluminum and glass window-wall. The walls will have the minimum insulation value of R-19 as required by the NYS Energy Code.

   ii) Windows:
   iii) Ceiling:
   iv) No Landmarks status.

2. Parapets and Copings: The terrace parapet at the 2nd floor roof terrace will be new masonry wall parapet. The terrace parapet at the 8th floor roof terrace will be new masonry wall parapet. The main roof parapets at floor 12 will be a glass-metal guardrail and a metal panel wall.

3. Exposed exterior flashing for the building shall be galvanized metal or pre-painted metal.

4. Chimneys and Caps: The refuse chute flue shall terminate above the roof structure as required by the Building Code of New York City.

5. Balconies and Terraces:

   i) Deck Finish: Cast concrete pavers at terraces. Broom-finish concrete at balconies.

   ii) Railings: glass-metal railings at balconies and terraces.

   iii) Copings: cast stone copings at the 2nd and 8th floor parapet. Copings for parapets at Main roof are pre-painted metal.

   iv) Doors to balconies and terraces: Aluminum and glass doors with thermal glass.

6. Exterior Entrance and Ground Floor Public Areas

   i) Exterior Doors and frames: The entrance to the Residential Lobby will have Aluminum frames and transparent tempered glass panels.

   ii) Vestibules Doors and Frames: Aluminum door to have transparent tempered glass panels.

   iii) Exterior Stairs: None

   iv) Mail Boxes: Mail boxes are located in the residential lobby at the Ground Floor and will be front loading brushed aluminum finished metal and U.S. Government approved.

   v) Lighting: Lighting will be provided at the building exterior entrance, in the lobby, and public corridors. Exterior lighting will also be provided at the private terraces and at the roof levels.

   vi) Canopy: A new glass and metal canopy will be provided at the building entrance on 51st Avenue.

8. Roof and Roof Structures

   i) Type of Roof

      a) Material: The roofing systems will be a double ply EPDM roofing membrane over a 1/2" thick protection board with rigid insulation sloped to drains (as recommended by the roofing manufacturer) with an "R-30" value as required to meet the NYS Energy Codes. Placed above the

membrane will be pre-cast concrete pavers for the roof terraces, and gravel ballast at bulkhead roofs.

b) Insulation: Insulation shall be as per roofing manufacturer's recommendations with an R value as required to meet the NYS Energy Codes.

c) Surface Finish: The surface finish will be concrete pavers or gravel as described above.

d) Expected Useful Life: The roofing system shall have a minimum life of up to 10 years.

e) Bond or Warranty: The roofing system shall have a two-year minimum manufacturer's warranty.

f) Flashing Material: There will be galvanized metal counter flashing and membrane base flashing as required and will be compatible with the roof assembly.

ii) Drains:

a) Material and Type: Cast iron drains with flat type grates on terraces.

b) Scuppers and Leaders: At roof bulkheads, main roof, and terraces of galvanized steel material.

iii) Skylights: None

iv) Core Bulkheads, fire-stairs, elevator overrun:

a) Residential Elevator: The elevator will be fabricated, installed, and guaranteed for a two-year period by the elevator manufacturer. The overrun will be part of roof bulkhead, which will consist of 6" Concrete block with EIFS finish or equivalent all around.

b) Stairs: The stair enclosure will be part of roof bulkhead which will consist of 8" CMU block with EIFS finish or equivalent all around.

c) Other: None

v) Metal Work at Roof Levels

a) Exterior Metal Stairs: None

b) Vertical Ladders: vertical ladders shall be provided to gain access to the elevator machine room, upper roof level of the stair and elevator bulkhead.

c) Railings:
Galvanized steel and glass railings are provided to a height of 3'-6" above finished roof levels in all locations, other than where parapet wall rises to
3'-6" above finished roof levels.

d) Hatches to Roof: None

e) Other: None

vi) Roof Top Facilities: Common roof terrace on the main roof, accessible by both elevators and stairs.

vii) The sponsor's sale of roof terrace to certain condominium unit owners is restricted as follows:

a) No construction can be performed without a permit from the Department of Buildings and approval by the Board of Managers of the Condominiums. All drawings and calculations submitted must be signed and sealed by a Registered Architect or Professional Engineer.

b) If any proposed construction cannot be built as-of-right and require a variance from the Board of Standards and Appeals, the applicant must disclose the need for the variance. If the application for a variance is opposed by the Board of Managers of the Condominium it may be denied.

c) The condominium shall have unlimited access to all areas of the roof for the purposes of making inspections or repairs.

d) Repair or replacement of the roof, roof accessories or common elements in or passing through the unit described in the condominium By-laws.

e) In the event the condominium unit owners wish to construct on the roof subject to the conditions stated above, the Board of Managers of the Condominium shall regulate the following aspects of construction:

(1) Time periods during which work is permitted.

(2) The manner in which construction debris will be handled.

(3) Measures which must be taken to prevent compromising the security of the building during construction.

(4) The interruption of services during construction.

(5) Liability insurance for contractors during construction.

9. Yards: Rear Yard will be used as Temporary Surface Parking.

10. Interior Public Stairs:

i) Number of Stairs: 2

ii) Enclosure: The stairs will be enclosed with a min. 2-hour rated 6" metal studs and fire-rated gypsum board wall construction. All stair walls will be painted.

iii) Stair Construction: All the stairs will be steel stair construction with concrete filled treads.

iv) Stringers: All stringers will be C-shaped steel with closed end.

v) Treads & Risers: Concrete filled tread with abrasive surface.

vi) Hand Rails: There shall be a steel tube handrail in each stair in conformance to the NYC Building Code.

viii) Balustrade: Steel bars or pipe rail as required.

11. Interior Duplex Unit Stairs: None

12. Interior Doors and Frames

i) Unit Entrances: All residential units shall enter from the corridors off of the passenger elevators. All residential entrance doors shall be new and ¾ hour fire-rated with new hollow metal frame and will meet the NYC Building Code requirement. The apartment interior doors shall be solid core wood doors with hollow metal frames.

ii) Stair Doors and Frames: All doors and frames shall be new and 1½ hour fire-rated hollow-metal and will meet the NYC Building Code requirements.

iii) Roof Doors, Lower Level Doors and Frames: These doors and frames shall be hollow-metal and will meet the NYC Building Code requirements.

13. Elevators

i) There shall be four new passenger elevators servicing the Residential units from the ground floor to the main roof.

ii) The new geared traction passenger elevators have a capacity of 2@ 2000 pounds and 2@ 2500 pounds.

iii) Elevators speed: Residential passenger elevators – 200 feet/min

iv) The type of operation will be duplex selected collective operation.

v) The elevators will be geared traction with the machine above.

vi) The elevator doors will be single speed side opening.

vii) The elevator machine rooms will be located above roof level.

J. Auxiliary Facilities

1. Laundry Room: None

i) Washer/dryers are provided within each residential unit, as are electrical, water, and waste connections.

2. Refuse Disposal

i) Incinerators: None.

ii) Refuse Chutes: Two chutes, located next to each stair bulkhead.
iii) Compactors:Two new compactor in the cellar by Royal-Pak System Inc, Model Royal-Pak Econo Krusher.

iv) Storage Location: The refuse will be stored in the Refuse Rooms located in the ground floor. Recyclables will be stored in the refuse room.

v) Bags and recyclables from the residential refuse room shall be transported to street level by the building superintendent, and then removed by the New York City Department of Sanitation.

K. HVAC

All systems shall be new.

(2) Boilers.

The infrastructure in the building has been designed to consist of two (2) gas fired low pressure hot water boilers located in the roof level that will serve as the main heating plant. The primary fuel shall be natural gas as supplied by Con Edison. The boilers are specified as manufactured by Easco Model FST-125 each with an output capacity of 125 boiler horsepower or 3,638 MBH. The boilers are each capable of delivering a total of 132% (66% each boiler) of the capacity required to maintain legally required conditions (minimum 70 degrees F indoors) under anticipated weather conditions (13 degrees F outdoors) as required by and stated in the local and city codes as well as standard design criteria. Heating is available during the heating season months as stipulated by the laws of NYC.

The heating hot water will be injected into the secondary water source heat pump piping system loop. The primary heating hot water system has been designed with the following equipment:

(i) Boilers – Two (2) Easco Model FST-125 or equal, each with an output capacity of 125 boiler horsepower or 3,638 MBH.
(ii) Hot water pumps – Two (2) end suction centrifugal pumps, Bell & Gossett Model 1510-5E or equal, each rated for 680 gpm at 35 ft head, one (1) operating and one (1) standby.
(iii) Water treatment system

The domestic water heaters and heating hot water boilers will be vented through a common chimney rising through each north and south tower. The chimney will terminate above the top most roof-level and be installed in strict accordance with the NYC Building Code.

Combustion air intake and ventilation shall be accomplished via areaways connected to louvers in each boiler room.

(3) Boilers.

Refer to the above description for boiler Manufacturer. Boilers will be new.

(4) Burners.

New gas burners as manufactured by Gordon Piatt or equal will be provided with the boilers.

(5) Controls.

A boiler control system will be installed to operate the boiler plant. The system will be as manufactured by Fireye or approved equal. The following will be monitored at the local control panel in the boiler room:

Heating loop supply water temperature
Heating loop return water temperature
Outside air temperature
Start/Stop of heating pumps
Alarms:
- All sump pumps
- Heating pumps
- Expansion tank (high/low pressure)
- Boiler room leak detection

(6) Radiators, piping, insulation, valves, pumps.

Common areas in the building were designed to include a hot water heating system that will serve first floor perimeter locations, entrance heaters and utility room heating requirements. Hot water will be distributed throughout the first floors by the hot water pumps and piping that serve finned-tube radiators, cabinet heaters, unit heaters and make-up air heaters located throughout these areas.

Finned-tube radiators, cabinet heaters, convectors and unit heaters will be as manufactured by Sterling or approved equal. Each will have separate thermostatic control.

(7) Fuel.

The domestic hot water heaters were designed to utilized natural gas. The heating boilers were designed to utilize natural gas.

(8) Oil tank.

There will be no oil tank.

20.7(l) Gas supply.

Low pressure gas will be brought into the building at the cellar level from 51st Avenue. Gas will supply boilers, hot water heaters and apartment ranges. Separate metering will be provided for heating (boilers) and domestic use (hot water heaters, ranges). Piping is designed to be schedule 40 black steel.

20.7(m) Air conditioning.

The residential spaces will be air conditioned so as to maintain a maximum indoor temperature of 75 degrees F when the outdoor temperature is 89 degrees F, dry bulb (73 degrees F, wet bulb) per the New York State Energy Conservation Construction Code. Indoor temperature can vary depending on actual outside temperature as well as indoor conditions.

(1) Type of system

Air conditioning and heating is provided throughout the buildings by local water source heat pumps utilizing a secondary condenser water system. The secondary condenser water system serves as the heating and/or cooling source for the heat pumps. Heat is transferred to (heating) or from (cooling) the space from/into the secondary condenser water system by the heat pump through the application of an electric compressor in a refrigerant-based heat exchanger. A reversing valve within the heat pump allows the refrigeration compressor to deliver heat to the space when needed.

(2) Central System

There is no central air conditioning system in the buildings. The building has a central condenser water system that is utilized by heat pumps located within the apartments and common spaces to meet both heating and cooling requirements.

During cooling season, when air conditioning is required, a primary condenser water system rejects heat from the building. Each primary condenser water system consists of cooling towers, condenser water pumps, heat exchangers and controls. The heat exchangers transfer heat into the primary system from the secondary system which has removed heat from the conditioned spaces via the heat pumps.

During heating season, when heating is required, changeover valves redirect the primary water flow through the heat exchangers from the cooling towers to the hot water heating system described above. Heat is then transferred from the heating system into the secondary water system which, in turn, provides heat to local heat pumps in the heated spaces.

(3) Cooling towers, self-contained units

The primary condenser water system in the building has been designed with the following equipment:

(i) Cooling towers – Two 1-cell nominal 300 ton cooling tower, BAC Model 3240A-2 or equal.
(ii) Primary condenser water pumps – Three (3) horizontal end suction centrifugal pumps, Bell & Gossett, Model 1510 or equal, each rated at 600 gpm at 105 ft head, two (2) operating and one (1) standby.
(iii) Heat exchangers – Two (2) plate and frame heat exchanger, Bell & Gossett Model P86-222-TMTL-65.
(iv) Water treatment system

The secondary condenser water system in each north and south building has been designed with the following equipment:

(i) Secondary condenser water pumps – Three (3) horizontal end suction centrifugal pumps, Bell & Gossett, Model 1510 or equal, each rated at 600 gpm at 59 ft head, two (2) operating and one (1) standby. Pumps will operate at variable speed with variable frequency drives.
(ii) Air separator
(iii) Water treatment system

Condenser water piping systems have been designed as follows:

(i) Piping over 2" diameter Schedule 40 steel. Piping 2" diameter and under Type L or Type K copper. Pipe fittings below the 8th floor are rated for 300 psi. Pipe fittings above the 8th floor are rated for 150 psi.

(4) Individual units.

Console style heat pumps are provided in each apartment unit to provide heating and air conditioning. Actual quantity of heat pumps in each unit depends upon the size, quantity and configuration of rooms with the apartment. In some cases, two small rooms may share heat pumps. Heat pumps have been designed around ClimateMaster. Capacity and efficiency of each heat pump can vary as follows:

Heat Pump	Total Cooling Capacity (BTU/hr)	Sensible Cooling Capacity (BTU/hr)	Cooling Performance EER @ EAT 80/67F	Heating Capacity (BTU/hr)	Heating Performance COR @ EAT 70F
A	6,800	5,032		8,600	
B	9,000	6,667		11,600	
C	11,800	8,160		14,000	
D	15,000	10,959		17,100	
Q	6,800	5,032		8,600	

Common spaces, such as lobbies, lounges, recreational spaces, offices, etc. will be air conditioned by utilizing either floor mounted or ceiling hung commercial water source heat pumps of various capacities as required to meet the cooling load of each space. Multiple spaces may be served by a single heat pump. Common space heat pumps are designed around Mammoth Inc. equipment or equal.

Miscellaneous utility spaces that require air conditioning, such as trash compactor rooms and elevator machine rooms will be provided with water source heat pumps as manufactured by Mammoth Inc. or equal.

20.7(n) Ventilation.

(1) Toilet Exhaust - All toilet rooms (i.e. bathrooms) will be exhausted. An air inlet grille in each toilet room will be connected to duct risers passing through the residential levels. The risers will then be connected to central roof-mounted exhaust fans. All toilet exhausts will discharge directly to the outdoors. Toilet exhaust will run continuously and will be monitored/controlled via the building management system.

(2) Residential Kitchen Exhaust - Residential kitchens will be provided with a room exhaust. An air inlet grille in each kitchen will be connected to duct risers passing through the residential levels. The risers will then be connected to central roof-mounted exhaust fans. All kitchen room exhausts will discharge directly to the outdoors. Kitchen exhaust will run continuously and will be monitored/controlled via the building management system. Tenants may not connect a range hood to the central kitchen exhaust system. If a tenant desires a range hood, that tenant would have to use a recirculating-type range hood or provide, at their own cost, an alternate means of exhausting directly to the outdoors as required by NYC code.

(3) Dryer Exhaust - There is no central building dryer exhaust. The only dryer that can be provided and used within the apartment units is the NYC approved ventless electric dryer. Per NYC, this is not required to have direct venting to the outdoors. It is accepted as an approved NYC ventless application. If a tenant wishes to install a non-NYC approved dryer that requires a vent, that individual tenant shall install a vent system at their own cost to meet all the requirements of the NYC code.

(4) Residential Corridor System – Corridors will be provided with tempered ventilation air distributed through duct riser shafts passing through each floor. Corridors are served by rooftop units located on the roof. Corridor ventilation systems will run continuously.

(5) Refuse Closet Exhaust - All refuse closets and compactor rooms will be exhausted. An air inlet grille in each closet/room will be connected to duct risers passing through the residential levels. The risers will then be connected to central roof-mounted exhaust fans. All exhausts will discharge directly to the outdoors. Refuse exhaust will run continuously and will be monitored/controlled via the building management system.

(6) Elevator Machine Rooms - New Elevator Machine Rooms are provided with new individual air-cooled packaged thru-the-wall AC units and smoke exhaust via wall mounted louvers at the top of the shaft.

(7) Garage Ventilation System – See Paragraph 20.7q(r).

(8) Exhaust fans will be as manufactured by Loren Cook or equal.

7. New Controls

i) Direct digital controls (DDC) are provided for various mechanical systems. The systems are as follows:

System	Control	Monitoring
Heat Pump System	x	x
Circulating pumps	x	x
Common areas Exhaust Fans	x	x
Residential Toilet Exhaust Fans	x	x
Residential Kitchen Exhaust Fans	x	x
Heating and Ventilating System and Exhaust Fans	x	x
Residential Corridor Ventilation Systems	x	x

Residential Lobby AC system	x	x

L. ELECTRICAL & SMOKE DETECTION/WATERFLOW ALARM

1. Residential Unit Electrical Power Distribution and Metering

i) New 4000 amp, 120/208 volt, 3 phase, 4 wire electric service shall be provided for the building. New switchboard equipment will provide power as required for service to the commercial tenant, house loads and residential unit loads.

ii) Individual apartment units will be served with 60 Amps to 100 Amps of electric service depending on unit size. Studio Lofts and one bedroom units will be provided a 30 circuit, 120/208 Volt, single phase panel. Two bedroom units will be provided with a 36 circuit, 120/208 Volt, single phase panel and 3 bedroom units with a 42 circuit, 120/208 Volt, single phase panel.

iii) Quantities of circuits, sizes of panels, feeders and distribution are adequate for modern usage including full air conditioning power.

iv) All electrical wiring will be new. The electrical wiring, including the A/C, will be adequate for modern usage.

2. Residential Unit General Electrical Provisions

i) Bedrooms
   a) All 120 volt circuits serving bedrooms shall be protected by Arc Fault Interrupter (AFCI) type circuit breakers.
   b) One cable outlet. One telephone outlet.
   c) Two wall mounted receptacles with bottom plug controlled by a local switch for lighting purposes.

ii) Kitchen
   a) Three dedicated 1 pole 20 amp separate circuit for microwave, dishwasher and refrigerator.
   b) Dedicated 1 pole 20 amp separate circuit for gas range igniter and range hood.
   c) General receptacles mounted at the counter. Two to three receptacles to a circuit.
   d) These receptacles are to be of the GFCI type throughout.

ii) Living/Dining Room
   a) Wall mounted receptacle with bottom plug controlled by a local switch located by entrance of room for lighting purposes.
   b) Dining room – dedicated 1 pole, 20 amp separate circuit for an appliance.
   c) Each living / dining room shall have its own tel/cable outlet.

iii) Bathrooms
   a) All receptacles to be GFCI type devices fed from a separate circuit.
   b) Each sink shall have its own GFCI type receptacle.

iv) Washer/Dryer closet

a) Washer/dryer – dedicated 2 pole 30 amp circuit.

v) Corridor/Hallway
   a) Provide local annunciating combination smoke/carbon monoxide detector, ceiling mounted in the corridor outside of each sleeping area. Detectors shall be 120 volt type with battery backup.

vi) Foyer Closet
   a) Quad receptacle to provide 120V power for network interfaces.

vii) Outside Roof Terraces
   a) All receptacles to be GFCI type and weather proof type devices fed from separate circuit.

3. Commercial Space General Provisions

i) Pipe and wire feeder from utility meter equipment to new panel in tenant space for each commercial tenant.

ii) Junction box for connection of commercial tenant space smoke detection, a/c unit shutdown and waterflow/tamper switches to building smoke detection system.

4. Smoke Detection and Waterflow Alarm System

i) A central smoke detection waterflow alarm panel will be provided, with the control panel located in the main lobby for the building.

ii) System shall be analog addressable type system as manufactured by Notifier or equivalent.

iii) Area smoke detection shall be provided for each mechanical equipment room, elevator equipment room, electrical service room, each electrical meter bank room, each elevator lobby, top of each elevator shaft, top of each fire stair, and each control panel location.

iv) System will be provided with duct smoke detectors and a/c unit shutdown for all air systems of 2000 CFM rated and up.

v) System will provide for duct mounted smoke detectors and operation of all fire/smoke dampers.

vi) System will provide for elevator recall connections to each elevator.

vii) System will be equipped to monitor each commercial tenants subsystem, smoke detectors, duct smoke detectors, a/c shutdown and waterflow/tamper switches.

viii) System to be provided with central office connection, remote alarm in super's office, and system printer for reporting and status.

ix) System shall be wired with FDNY approved Teflon wiring installed in EMT type conduit throughout. Riser junction boxes/auxiliary panels to be located in fire stair.

5. Intercom/Lobby Door Control Provisions

i) Intercom functions and Lobby door release functions to be incorporated into the building telephone switch system.

ii) Lobby doors shall be equipped with electrically operated door locks at building entrance doors. Intercom station and keypad shall be provided for communicating to each apartment and door release.

6. Telephone, CATV and Data Cabling Provisions

i) Telephone, Cable TV and Data service empty conduit service will be provided from the equipment in the main telephone service/distribution room in the cellar to each unit.

ii) Cabling will be run within this empty conduit system to each unit and terminated in a distribution device. Cabling by communications contractor.

iii) An empty conduit with drag line only will be provided to connect the commercial space back to the main telephone service room for services to be installed by tenant.

iv) Intercom functions to be provided through building telephone system.

7. Public Area and Emergency Lighting Provisions

i) Public corridor lighting on apartment floors consists of low voltage MR16 type and pendant fixtures with (3) 40 w type G E12 bulb. Fire stairs and back of house areas are equipped with fluorescent fixtures, nominally four feet, two-lamp type. First floor lobby is equipped with low voltage type MR16 down lights and pendant fixture.

ii) Emergency lighting will be provided in all public corridors, fire stairs and egress paths, mechanical equipment rooms, electric service room and elevator machine rooms.

iii) Emergency lighting shall be provided through the use of emergency ballast battery packs in fluorescent light fixtures where possible, and through self contained type, ceiling or wall mounted emergency lights where necessary.

iv) Exit signs will be provide throughout as required by code for egress path indication. Exit sign will be LED illuminated type with integral battery backup.

8. Lightning Protection System

i) No lightning protection system will be provided for the building.

9. Obstruction Signal Lighting System

i) No obstruction lighting (aircraft warning lighting) system to be provided unless this requirement is identified by code consultant as being required.

10. Emergency Power Generation

i) No emergency power generation is required by code for this project and none is to be provided for this project.

M. PLUMBING & FIRE PROTECTION

1. New Domestic Water System

An existing 4" water service from John Street will be equipped with water meter and backflow prevention device. Domestic water pressure booster system will be provided to increase street water pressure as required delivering domestic water to the plumbing fixtures throughout the Building.

Domestic water distribution system (Type L copper) will provide maximum static pressure in any zone not exceeding 85 psi. Capped outlets will be provided for commercial tenants.

Domestic water will be delivered to plumbing fixtures, interior and exterior hose bibs and mechanical equipment.

Steam generated water heaters will generate hot water. Two water heaters will provided.

Manufacturer/Model No.: Chemline Corporation/V8SEH830
Hot water capacity shall be adequate to satisfy the residential hot water requirements.

Hot water distribution system routing will generally follow cold water distribution. Hot water circulation will be provided to maintain water temperature as required by plumbing standards.

2. New Sanitary System

Fully vented sanitary system (cast iron) will be provided to drain plumbing fixtures and equipment rooms throughout the Building. All fixtures will be trapped and vented.

Sanitary wastes from the above ground building will be discharged to the city sewer by gravity. Sump pump will be provided in each elevator pit.

3. New Storm Water System

Storm water from roofs, areaways and other areas opened to the outside air will be discharged into the city sewer. Storm water system (cast iron) will be independent from sanitary system throughout the Building; building house sewers will be combined.

4. New Gas System

Low-pressure gas service (black steel-schedule 40) will be metered and extended to gas ranges. Space for future meters for commercial tenant will be provided.

5. New Fire Protection System

A 6" Fire Protection Service will be brought to the Building from the street water main located in John Street.

A combined sprinkler/standpipe system will be provided.

An Automatic Fire Pump, located in the sub-cellar will be provided.

A Fire Standpipe System will be provided with fire valves located at the standpipe risers in fire stairs.

An Automatic Sprinkler System (black steel-schedule 10/40) will be provided throughout the Building. Each floor will be considered as a fire zone and equipped with floor control assembly located at the connection to the riser. Sprinkler system will be hydraulically designed based on the following criteria: light hazard occupancy for residential area; ordinary Group I hazard occupancy for storage areas, mechanical and electrical rooms; ordinary group II hazard occupancy for retail areas. Sidewall, concealed pendant, and upright will be installed throughout the building in condo units, retail and common area.

N. Swimming Pools:

O. Recreational Facilities

1. A gym and exercise room (1380S.F.) is located in the ground level for use by all residential unit owners. The equipments include a cardiovascular equipment treadmill, bike-upright programmable, bike-recumbent programmable, elliptical, strength equipment bench, and dumbbell set. A roof top passive use recreation area will be located on main roof (12^{th} floor level)

P. Inspections

1. Conducted concurrently with construction with final sign-off at the issuance of the Certificate of Occupancy.

- NYC Department of Buildings
- Elevator
- Mechanical and Plumbing
- Department of Air Resources
- Compactor
- Electrical
- Fire Department

Q. Violations

1. Any Building Code Violations will be corrected prior to the issuance of the Permanent Certificate of Occupancy.

2. No asbestos will be used in the construction of the building, ACP-5 Attached.

R. Unit Description

Unit Sizes are calculated from the exterior face of exterior walls adjacent to the unit to the centerline of the demising wall between Units, Corridors, Elevator, and Stairs.

Unit Designation **Unit Designation**	**Unit Type**	Unit Type **Total Gross Square Footage**	Approximate Gross Square Footage of **Condo Unit**	Approx. Gross Square Footage of **Private Terrace**	Approx. Gross Square Footage of **Balcony**
1st Floor	Retail Space	3600			
	Community Facility	8203			
	Residential Lobby	13,599			
2	01	2 bedroom 2 Baths 1Bedroom + Home Office/	1,333	187	
2	02	2 Baths 1 Bedroom + Home Office	945		
2	03	2 Baths 2Bedroom	947		
2	04	2 Baths	1,281		
2	05	Studio + Home Office 1 Baths 1Bedroom + Home Office/	757		
2	06	2 Baths 1Bedroom + Home Office	1,118		
2	07	2 Baths Studio + Home Office/ 1 Bath	1,232		
2	09		756		
	10	Studio + Home Office			

2		1 Bath	759	
2	11	Studio + Home Office 1 Bath	758	
2	12	Studio + Home Office 1 Bath	759	
2	13	2Bedroom 2 Baths	1,268	
2	14	1 Bedroom + Home Office 2 Baths	1,001	
2	15	1 Bedroom + Home Office 2 Baths	965	
2	16	2 Bedrooms 2 Baths	1,357	185
2	17	1Bedroom + Home Office/ 1 Bath	1,013	363
2	18	Studio 1 Bath	613	318
2	19	1Bedroom 1 Baths	880	490
2	20	1Bedroom 1 Baths	852	482
2	21	1Bedroom 1 Baths	859	495
2	22	1Bedroom + Home Office/ 2 Bath	1,175	254
2	23	1Bedroom 1.5 Baths	887	276
3	01	2 bedroom 2 Baths	1,333	

3	02	1Bedroom + Home Office/ 2 Baths	945
3	03	1 Bedroom + Home Office 2 Baths	947
3	04	2Bedroom 2 Baths	1,281
3	05	Studio + Home Office 1 Baths	757
3	06	1Bedroom + Home Office/ 2 Baths	1,118
3	07	1Bedroom + Home Office 2 Baths	1,232
3	08	1Bedroom 1 Baths	890
3	09	Studio + Home Office/ 1 Bath	756
3	10	Studio + Home Office 1 Bath	759
3	11	Studio + Home Office 1 Bath	758
3	12	Studio + Home Office 1 Bath	759
3	13	2Bedroom 2 Baths	1,268
3	14	1 Bedroom + Home Office 2 Baths	1,001
3	15	1 Bedroom + Home Office 2 Baths	965
3	16	2 Bedrooms 2 Baths	1,357
3	17	1Bedroom + Home Office/ 1 Bath	1,013

3	18	Studio 1 Bath	613
3	19	1Bedroom 1 Baths	880
3	20	1Bedroom 1 Baths	852
3	21	1Bedroom 1 Baths	859
3	22	1Bedroom + Home Office/ 2 Bath	1,175
3	23	1Bedroom 1.5 Baths	887
4	01	2 bedroom 2 Baths	1,333
4	02	1Bedroom + Home Office/ 2 Baths	945
4	03	1 Bedroom + Home Office 2 Baths	947
4	04	2Bedroom 2 Baths	1,281
4	05	Studio + Home Office 1 Baths	757
4	06	1Bedroom + Home Office/ 2 Baths	1,118
4	07	1Bedroom + Home Office 2 Baths	1,232
4	08	1Bedroom 1 Baths	890

4	09	Studio + Home Office/ 1 Bath	756
4	10	Studio + Home Office 1 Bath	759
4	11	Studio + Home Office 1 Bath	758
4	12	Studio + Home Office 1 Bath	759
4	13	2Bedroom 2 Baths	1,268
4	14	1 Bedroom + Home Office 2 Baths	1,001
4	15	1 Bedroom + Home Office 2 Baths	965
4	16	2 Bedrooms 2 Baths	1,357
4	17	1Bedroom + Home Office/ 1 Bath	1,013
4	18	Studio 1 Bath	613
4	19	1Bedroom 1 Baths	880
4	20	1Bedroom 1 Baths	852
4	21	1Bedroom 1 Baths	859
4	22	1Bedroom + Home Office/ 2 Bath	1,175
4	23	1Bedroom 1.5 Baths	887

5	01	2 bedroom 2 Baths	1,333
5	02	1Bedroom + Home Office/ 2 Baths	945
5	03	1 Bedroom + Home Office 2 Baths	947
5	04	2Bedroom 2 Baths	1,281
5	05	Studio + Home Office 1 Baths	757
5	06	1Bedroom + Home Office/ 2 Baths	1,118
5	07	1Bedroom + Home Office 2 Baths	1,232
5	08	1Bedroom 1 Baths	890
5	09	Studio + Home Office/ 1 Bath	756
5	10	Studio + Home Office 1 Bath	759
5	11	Studio + Home Office 1 Bath	758
5	12	Studio + Home Office 1 Bath	759
5	13	2Bedroom 2 Baths	1,268
5	14	1 Bedroom + Home Office 2 Baths	1,001
5	15	1 Bedroom + Home Office 2 Baths	965
		2 Bedrooms 2 Baths	1,357

5	16		
5	17	1Bedroom + Home Office/ 1 Bath	1,013
5	18	Studio 1 Bath	613
5	19	1Bedroom 1 Baths	880
5	20	1Bedroom 1 Baths	852
5	21	1Bedroom 1 Baths	859
5	22	1Bedroom + Home Office/ 2 Bath	1,175
5	23	1Bedroom 1.5 Baths	887
6	01	2 bedroom 2.5 Baths	1,333
		+ Mezzanine Storage	434
6	02	1Bedroom + Home Office/ 2.5 Baths	945
		+ Mezzanine Storage	314
6	03	1 Bedroom + Home Office 2.5 Baths	947
		+ Mezzanine Storage	315
6	04	2Bedroom 2.5 Baths	1,281
		+ Mezzanine Storage	396
6	05	Studio + Home Office 1.5 Baths	757
		+ Mezzanine Storage	252
6	06	1Bedroom + Home Office/ 2.5 Baths	1,118
		+ Mezzanine Storage	372

6	07	1Bedroom + Home Office 2.5 Baths + Mezzanine Storage	1,232 410
6	08	1Bedroom 1.5 Baths + Mezzanine Storage	890 296
6	09	Studio + Home Office/ 1.5 Bath + Mezzanine Storage	756 250
6	10	Studio + Home Office 1.5 Bath + Mezzanine Storage	759 250
6	11	Studio + Home Office 1.5 Bath + Mezzanine Storage	758 251
6	12	Studio + Home Office 1.5 Bath + Mezzanine Storage	759 251
6	13	2Bedroom 2.5 Baths + Mezzanine Storage	1,268 422
6	14	1 Bedroom + Home Office 2.5 Baths + Mezzanine Storage	1,001 320
6	15	1 Bedroom + Home Office 2.5 Baths + Mezzanine Storage	965 320
6	16	2 Bedrooms 2.5 Baths + Mezzanine Storage	1,357 452
6	17	1Bedroom + Home Office/ 1 Bath	1,013
6	18	Studio 1 Bath	613
6	19	1Bedroom 1 Baths	880
		1Bedroom 1 Baths	

6	20		852	
6	21	1Bedroom 1 Baths	859	
6	22	1Bedroom + Home Office/ 2 Bath	1,175	
6	23	1 Bedroom 1.5 Bath	887	
7	17	1Bedroom + Home Office/ 1 Bath	1,013	
7	18	Studio 1 Bath	613	
7	19	1Bedroom 1 Baths	880	
7	20	1Bedroom 1 Baths	852	
7	21	1Bedroom 1 Baths	859	
7	22	1Bedroom + Home Office/ 2 Bath	1,175	
7	23	1Bedroom 1.5 Baths	887	
8	01	3Bedroom 2 Baths	1,622	1,170
8	02	1 Bedroom 1 Bath	791	146
8	03	2 bedroom 2 Bath	1,201	1,042
8	04	Studio 1 Bath	808	393
8	05	2 Bedrooms 2 Baths	1,441	589
8	06	2 Bedrooms 2 Baths	1,131	559
8	07	1 Bedroom 1 Bath	763	559
8	08	Studio 1 Bathroom	608	298
8	09	2 Bedrooms 2 Baths	1,473	682
8	10	3 Bedroom	1,752	944

		3 Baths		
8	11	2 Bedroom 2 Baths	1,263	188
8	12	1 Bedroom 1 Bath	830	
8	13	2 Bedroom 2 Bath	1,187	
8	14	2 Bedroom + Home Office 2.5 Baths	1,495	
9	01	3Bedroom 2 Baths	1,622	
9	02	1 Bedroom 1 Bath	791	
9	03	2 bedroom 2 Bath	1,201	
9	04	Studio 1 Bath	808	
9	05	2 Bedrooms 2 Baths	1,441	
9	06	2 Bedrooms 2 Baths	1,131	
9	07	1 Bedroom 1 Bath	763	
9	08	Studio 1 Bathroom	608	
9	09	2 Bedrooms 2 Baths	1,473	
9	10	3 Bedroom 3 Baths	1,752	
9	11	2 Bedroom 2 Baths	1,263	
9	12	1 Bedroom 1 Bath	830	
9	13	2 Bedroom 2 Bath	1,187	
9	14	2 Bedroom + Home Office 2.5 Baths	1,495	
10	01	3Bedroom 2 Baths	1,622	
10	02	1 Bedroom 1 Bath	791	
10	03	2 bedroom 2 Bath	1,201	
10	04	Studio 1 Bath	808	

10	05	2 Bedrooms 2 Baths	1,441	
10	06	2 Bedrooms 2 Baths	1,131	
10	07	1 Bedroom 1 Bath	763	
10	08	Studio 1 Bathroom	608	
10	09	2 Bedrooms 2 Baths	1,473	
10	10	3 Bedroom 3 Baths	1,752	
10	11	2 Bedroom 2 Baths	1,263	
10	12	1 Bedroom 1 Bath	830	
10	13	2 Bedroom 2 Bath	1,187	
10	14	2 Bedroom + Home Office 2.5 Baths	1,495	
11	01	3Bedroom 2 Baths	1,622	
11	02	1 Bedroom 1 Bath	791	
11	03	2 bedroom 2 Bath	1,201	
11	04	Studio 1 Bath	808	
11	05	2 Bedrooms 2 Baths	1,441	345
11	06	2 Bedrooms 2 Baths	1,131	
11	07	1 Bedroom 1 Bath	763	
11	08	Studio 1 Bathroom	608	
11	09	2 Bedrooms 2 Baths	1,473	243
11	10	3 Bedroom 3 Baths	1,752	254
11	11	2 Bedroom 2 Baths	1,263	
11	12	1 Bedroom 1 Bath	830	
11	13	2 Bedroom 2 Bath	1,187	

11	14	2 Bedroom + Home Office 2.5 Baths	1,495	421

S. Finishes /Appliances

All the interior apartment finishes and appliances are new.

i) Residential Lobby

- Floor — tinted concrete or limestone tile
- Walls — Painted gypsum board, wood veneer panels, backpainted glass,
- Baseboards. — metal
- Ceiling — Painted gypsum board, suspended metal ceiling panels, wood veneer panels
- Reception desk — bright chrome
- All finishes as specified, or equivalent.

Interior of Residential Condominium Units, General

- Flooring: hardwood pre-finished planks, ¾" thick. x 4" wide
- Wall base: paint-grade wood
- Painted gypsum board walls
- Painted gypsum board ceilings and/or finished concrete.
- Stair, where applicable: middle stringer with solid hardwood steps

ii) Kitchens
(All appliances shall be as specified below, or equivalent)

- Refrigerator — Jennair Eurostyle, stainless steel finish
- Dishwasher — Jennair Eurostyle, stainless steel finish
- Range — Jennair Eurostyle, gas, stainless steel finish
- Hood — Kitchenaid integrated vent, brushed aluminum finish
- Kitchen Sink — Kindred single bowl undermount sink, stainless steel
- Kitchen sink faucet — Kohler Promaster Kitchen Faucet
- Microwave — Sharp, stainless steel finish
- Soap dispenser — Kohler Soap/lotion dispenser
- All cabinets — Wood veneer with clear lacquer, polyester resin, acid-etched mirror in satin aluminum frame, plastic laminate interior
- Floor — Hardwood pre-finished planks, ¾" thick. x 4" wide
- Walls — painted gypsum board
- All Counters — Quartz agglomerate, white
- Backsplash — Quartz agglomerate, white, and glass tiles
- Ceiling — Painted gypsum board
- Under cabinet lighting — Halogen Puck light, Chrome finish

iii) Master Bathroom
(All fixtures & accessories shall be as specified below, or equivalent)

• Tub	Type M-C Bathrooms Kohler, alcove installation
• Toilet	Toto One-piece toilet
• Faucets	Grohe Atrio Basin/Pillar Tap
• Sink	Kohler undercounter lavatory
• Shower control	Type M-A & M-B Master bathrooms Grohe Rainshower head with Atrio volume and temperature controls
• Tub/shower controls	Type M-C Master Bathroom Grohe Atrio Pressure balance trim with Atrio diverter
• Shower surround	Type M-A & M-B Master bathrooms Frameless fixed tempered glass
• Shower base	Type M-A & M-B Master bathrooms Limestone mosaic tile
• Floor	Marble tile
• Walls	Marble tile, limestone tile, backpainted glass
• Medicine Cabinet	Recessed, Frameless Mirror
• Vanity	Wood veneer with clear lacquer, plastic laminate interior
• Vanity Counter	Limestone
• Mirror	Frameless

iv) Secondary Bathroom
(All fixtures & accessories shall be as specified below, or equivalent)

• Tub	Kohler, alcove installation
• Toilet	Toto One-piece toilet
• Sink	Lacava undercounter sink
• Sink faucet	Kohler widespread lavatory faucet
• Vanity	Stained wood veneer
• Vanity counter	Marble
• Tub/Shower controls	Kohler Bath and shower faucet trim
• Floor	Ceramic tile
• Walls	Ceramic tile, two colors Glass tile accent Painted gypsum board
• Saddle	Marble

v) Powder Room
(All fixtures & accessories shall be as specified below, or equivalent)

• Toilet	Toto One-piece toilet
• Sink	Decolav Deck Mount Stainless Steel Vessel Bowl
• Faucet	Axor Starck Tall Lavatory Faucet
• Vanity	Wood veneer with clear lacquer
• Floor/Walls	Ceramic tile, two colors
• Walls	Painted gypsum board
• Saddle	Marble
• Mirror	Frameless

iv) Secondary Bathroom
(All fixtures & accessories shall be as specified below, or equivalent)

• Tub	Kohler, alcove installation
• Toilet	Toto One-piece toilet
• Sink	Lacava undercounter sink
• Sink faucet	Kohler widespread lavatory faucet
• Vanity	Stained wood veneer
• Vanity counter	Marble
• Tub/Shower controls	Kohler Bath and shower faucet trim
• Floor	Ceramic tile
• Walls	Ceramic tile, two colors
	Glass tile accent
	Painted gypsum board
• Saddle	Marble

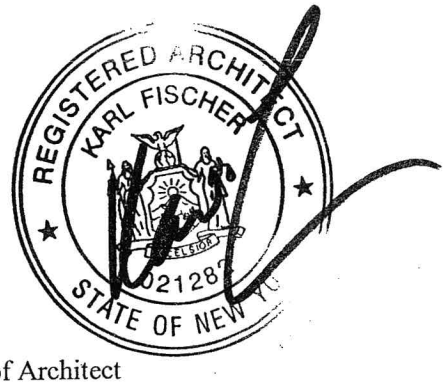
v) Powder Room
(All fixtures & accessories shall be as specified below, or equivalent)

• Toilet	Toto One-piece toilet
• Sink	Decolav Deck Mount Stainless Steel Vessel Bowl
• Faucet	Axor Starck Tall Lavatory Faucet
• Vanity	Wood veneer with clear lacquer
• Floor/Walls	Ceramic tile, two colors
• Walls	Painted gypsum board
• Saddle	Marble
• Mirror	Frameless

vii) Laundry Room/Closet
(All appliances shall be as specified below, or equivalent)

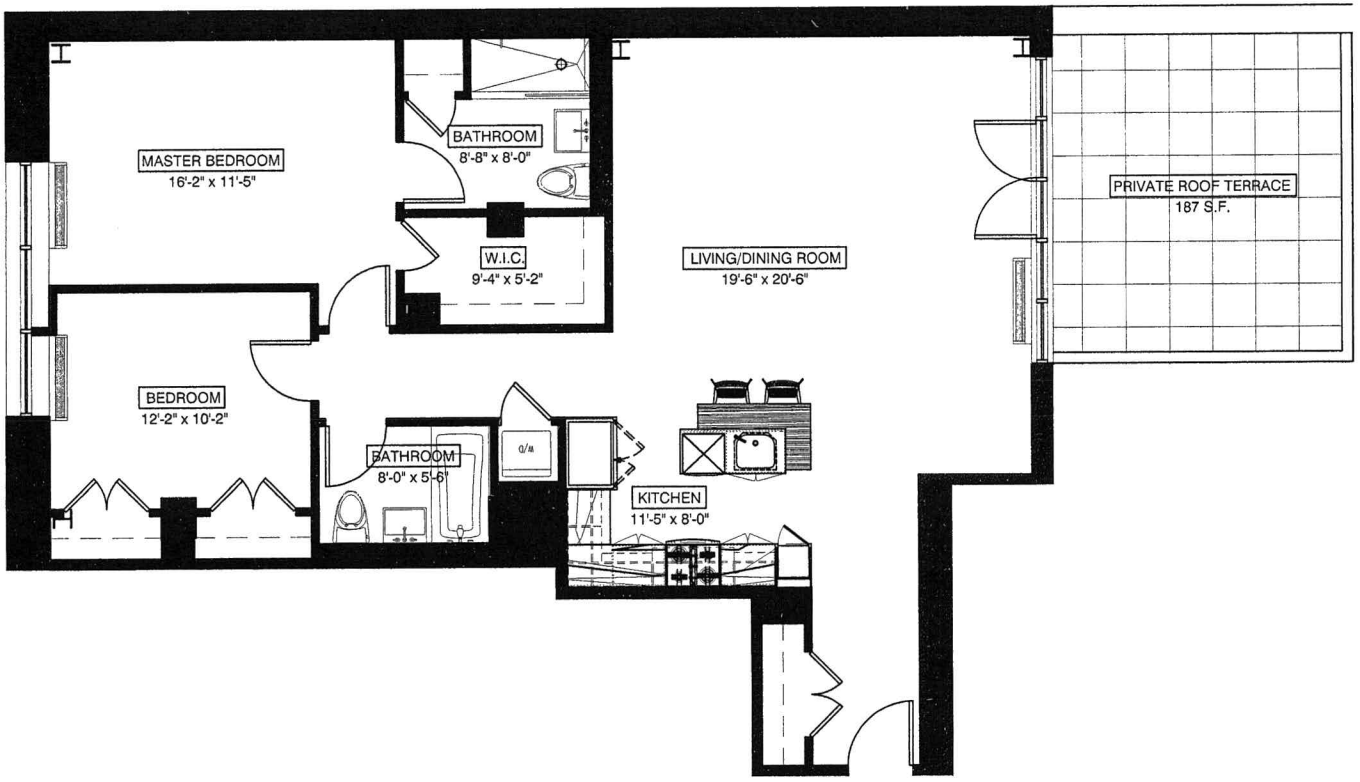
- Washer/Dryer

Seal



Signature of Architect
September 7, 2006

THE POWERHOUSE CONDOMINIUMS



UNIT 201
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
2	1333 SQ.FT.

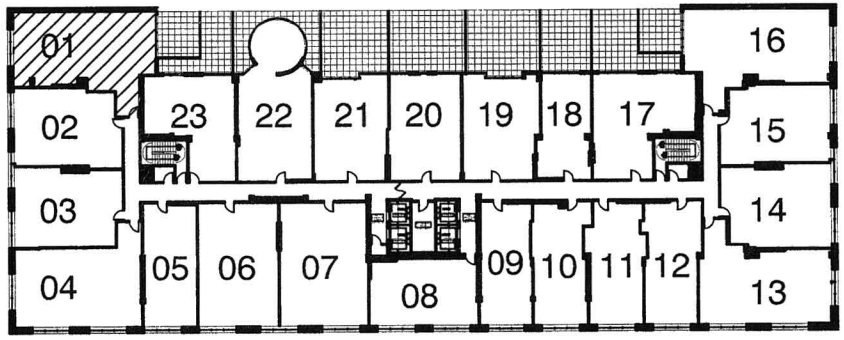
PRIVATE TERRACE:
187 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

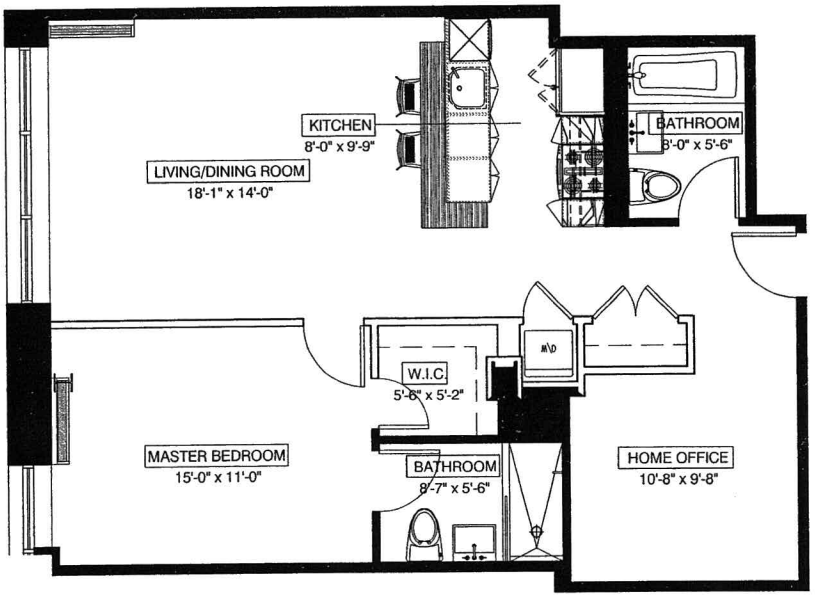
E-1



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



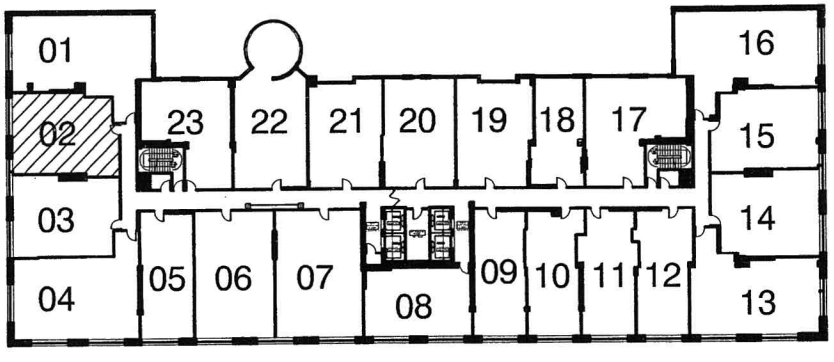
UNIT 202
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

FLOOR NUMBER	APARTMENT AREA
2	944 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

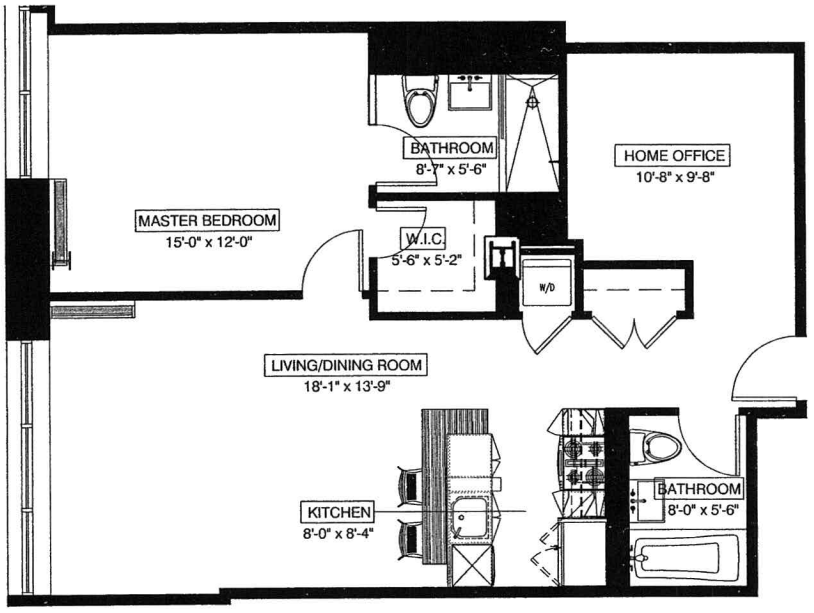


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

E-2

THE POWERHOUSE CONDOMINIUMS



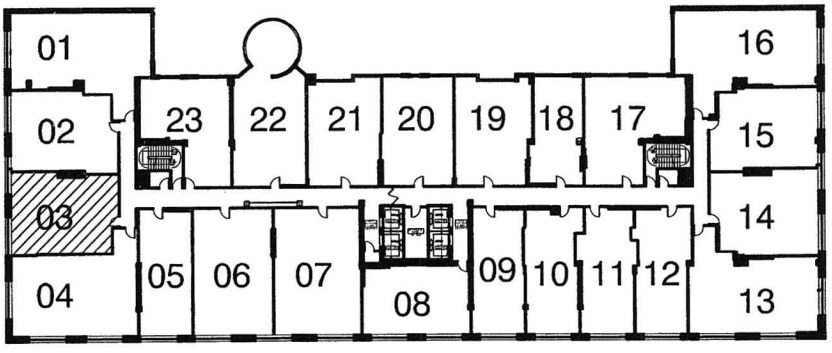
UNIT 203
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

FLOOR NUMBER	APARTMENT AREA
2	946 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

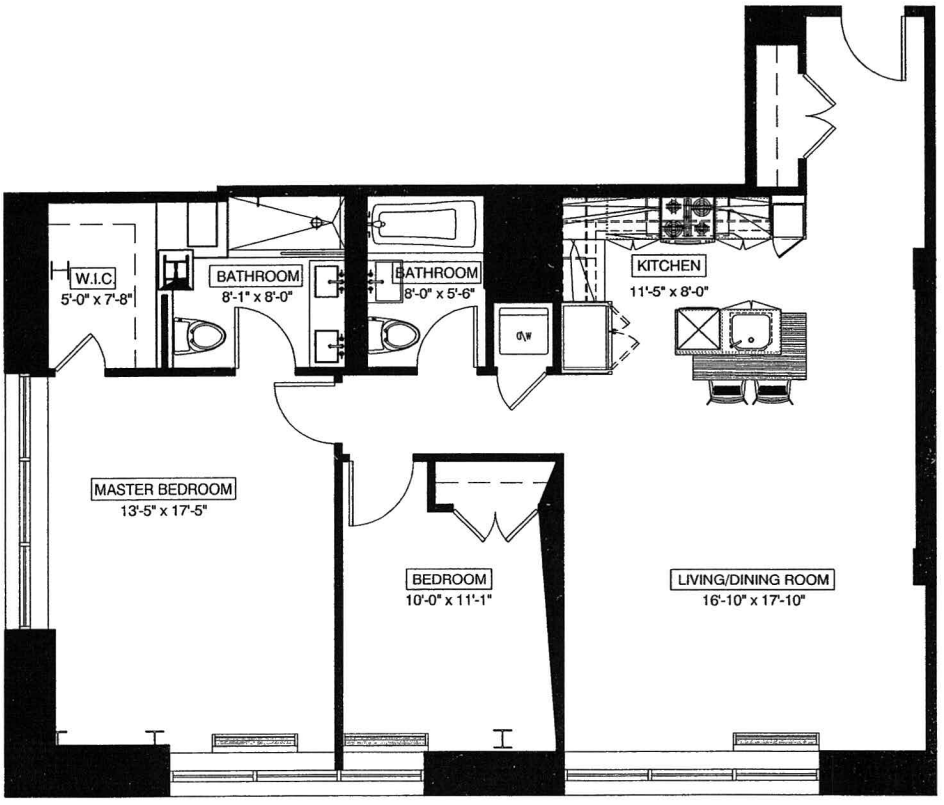


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 204
2 BEDROOMS
2 BATHROOMS

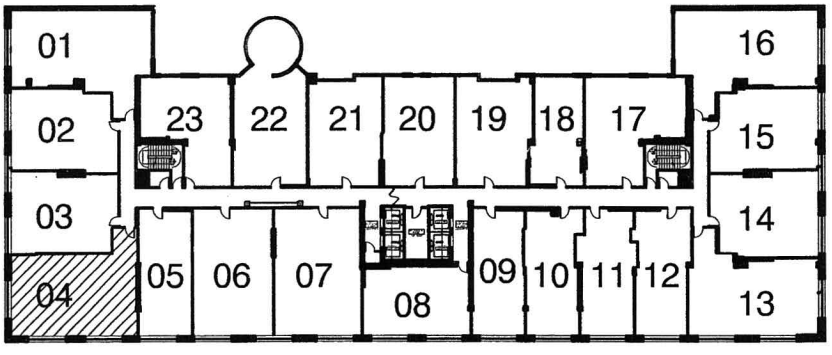


FLOOR NUMBER	APARTMENT AREA
2	1280 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



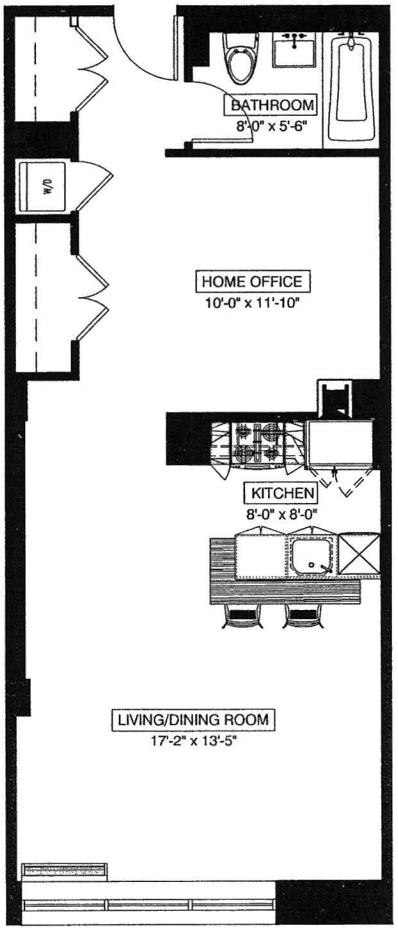
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 205
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE

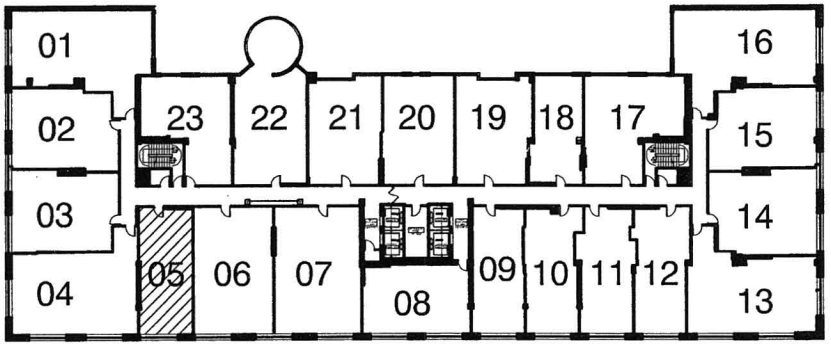
FLOOR NUMBER	APARTMENT AREA
2	757 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



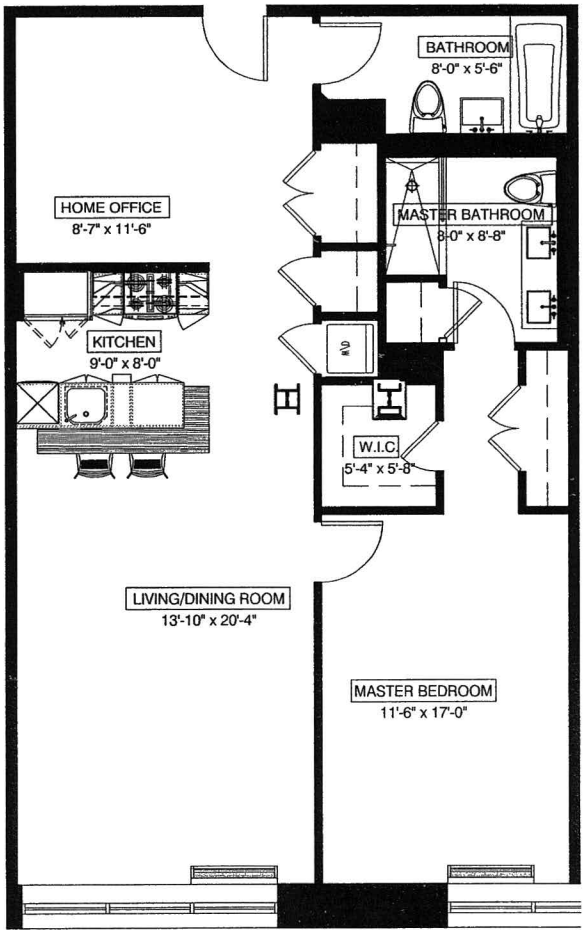
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 206
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

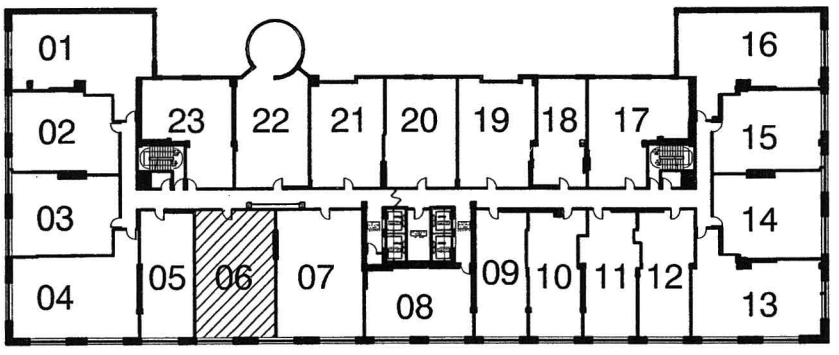
FLOOR NUMBER	APARTMENT AREA
2	1118 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

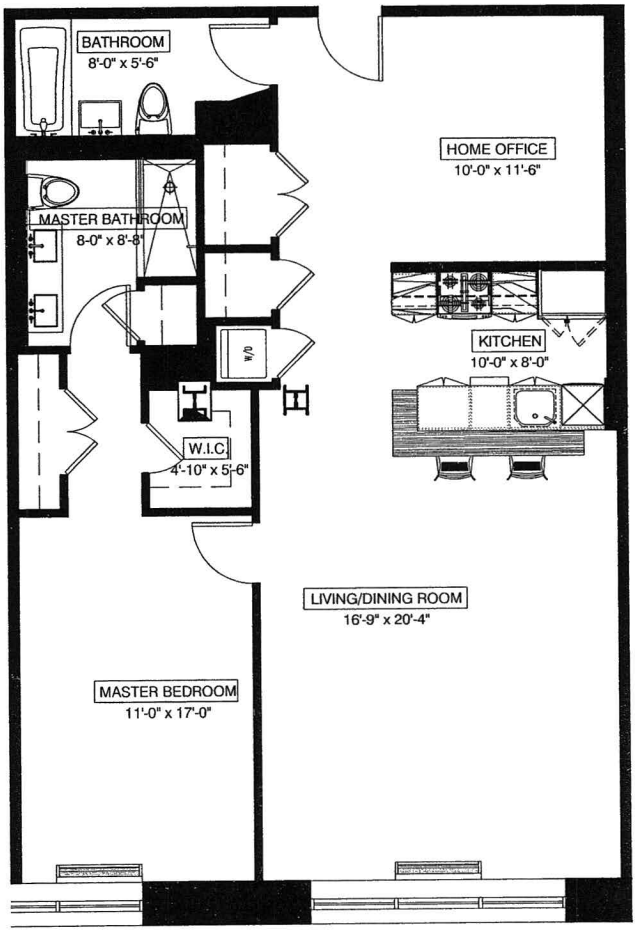


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 207
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

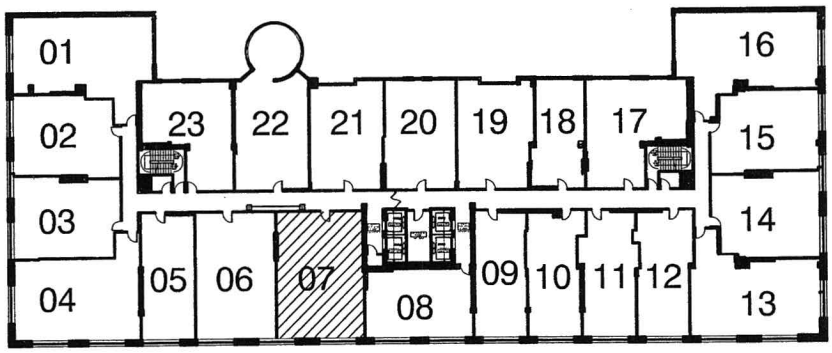


FLOOR NUMBER	APARTMENT AREA
2	1232 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

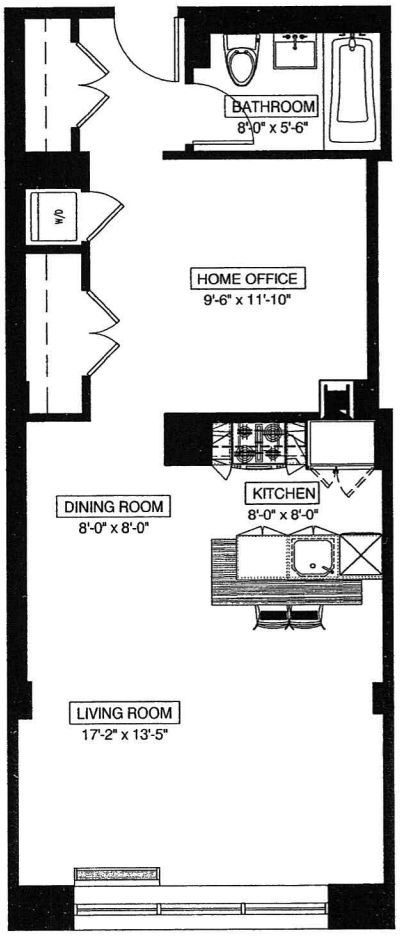


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 209
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE

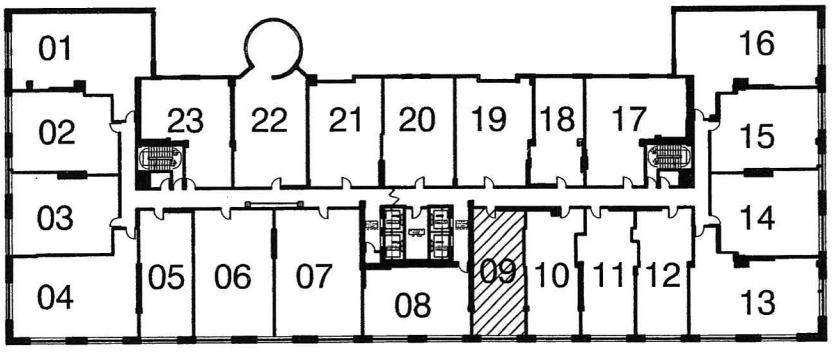


FLOOR NUMBER	APARTMENT AREA
2	756 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



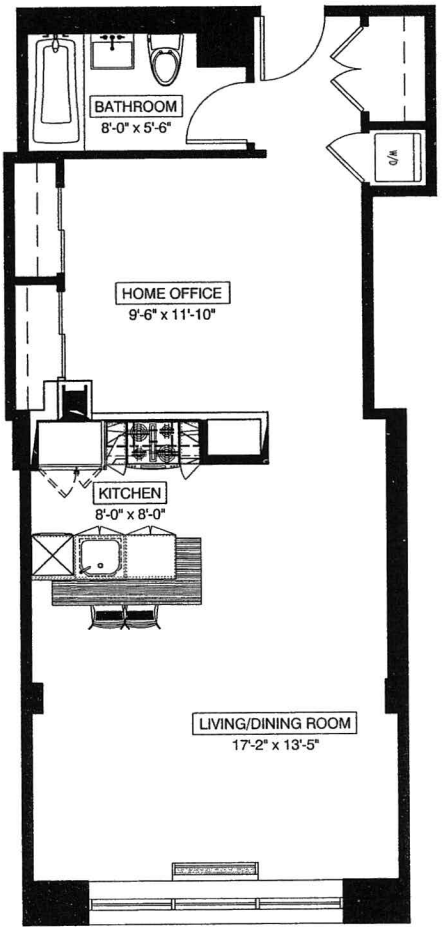
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

E-8

THE POWERHOUSE CONDOMINIUMS

UNIT 210
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE

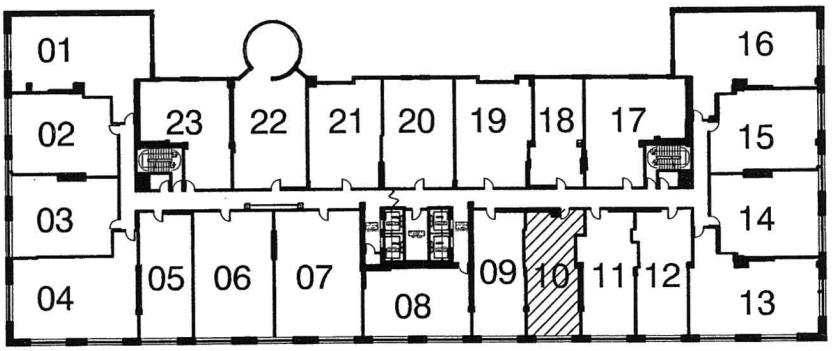


FLOOR NUMBER	APARTMENT AREA
2	759 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

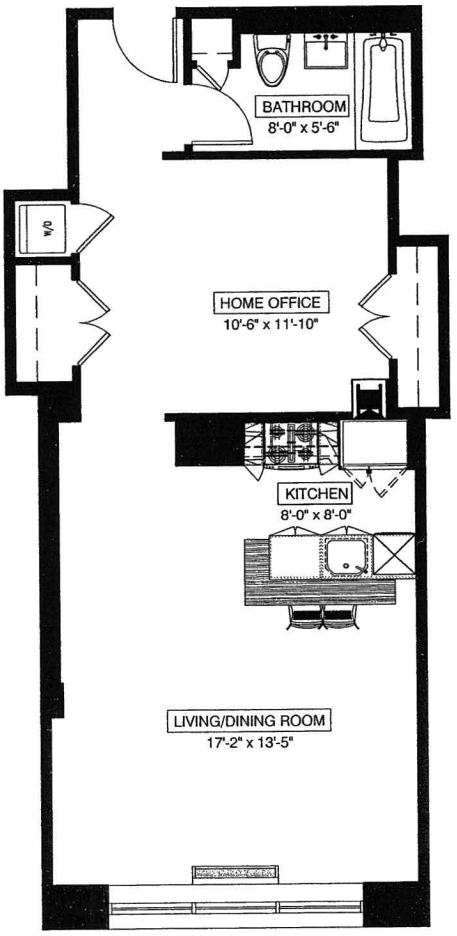


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 211
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE

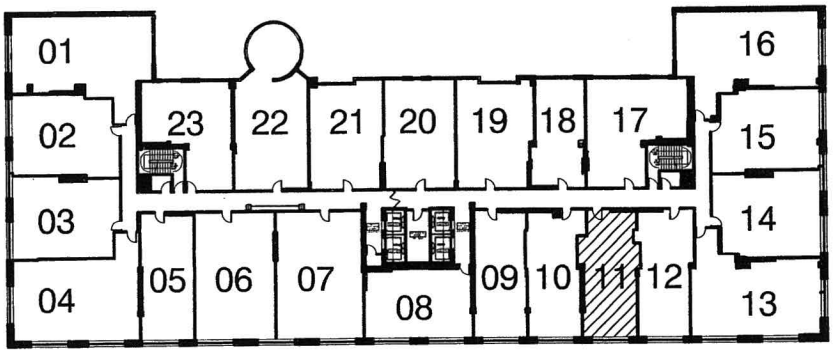


FLOOR NUMBER	APARTMENT AREA
2	759 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



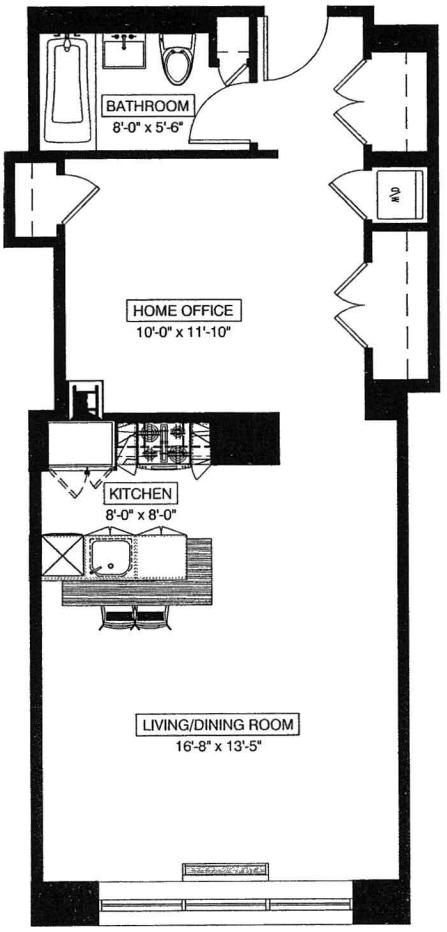
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 212
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE

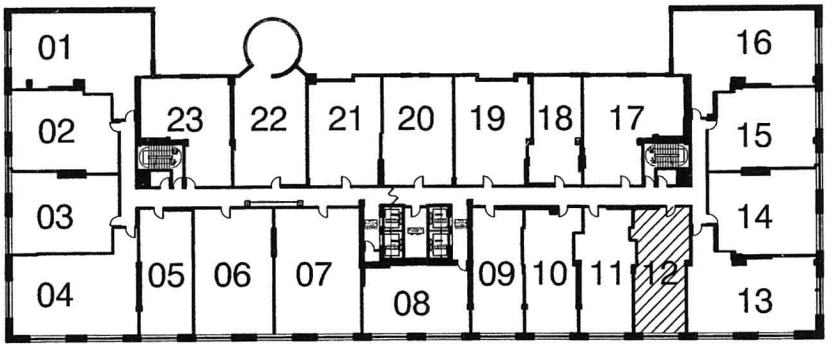
FLOOR NUMBER	APARTMENT AREA
2	759 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

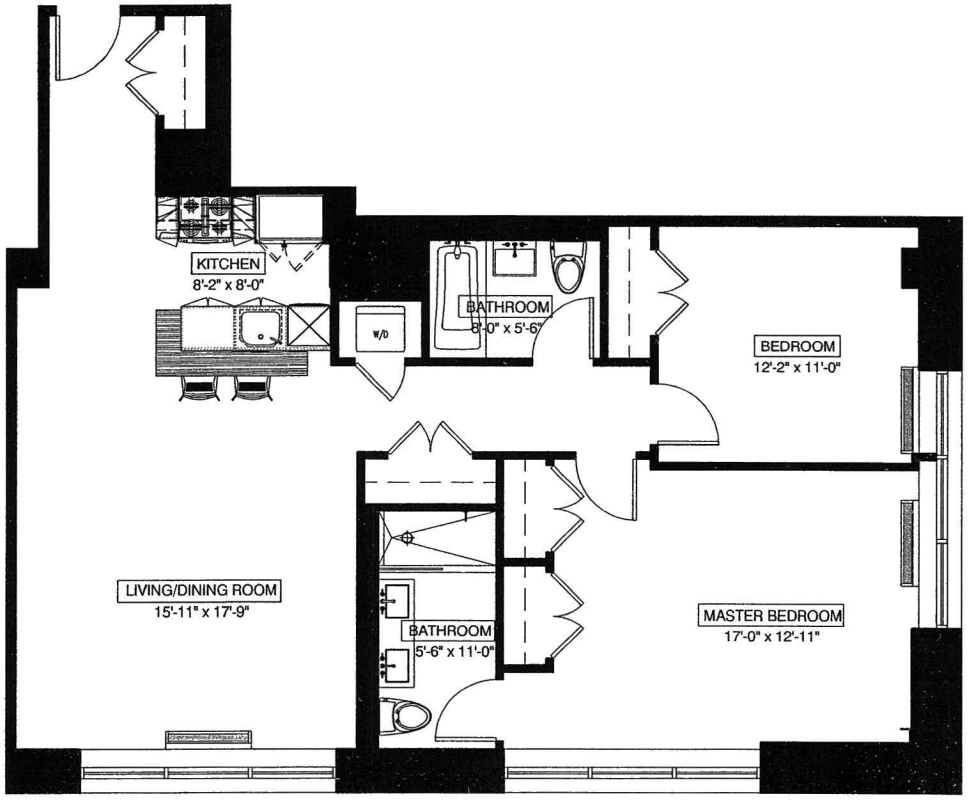
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



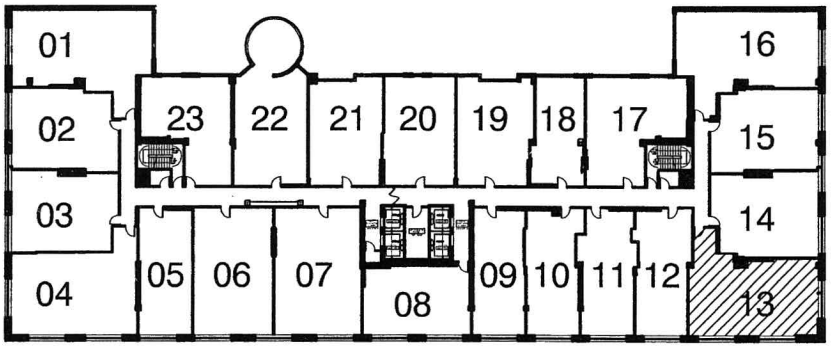
UNIT 213
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
2	1259 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



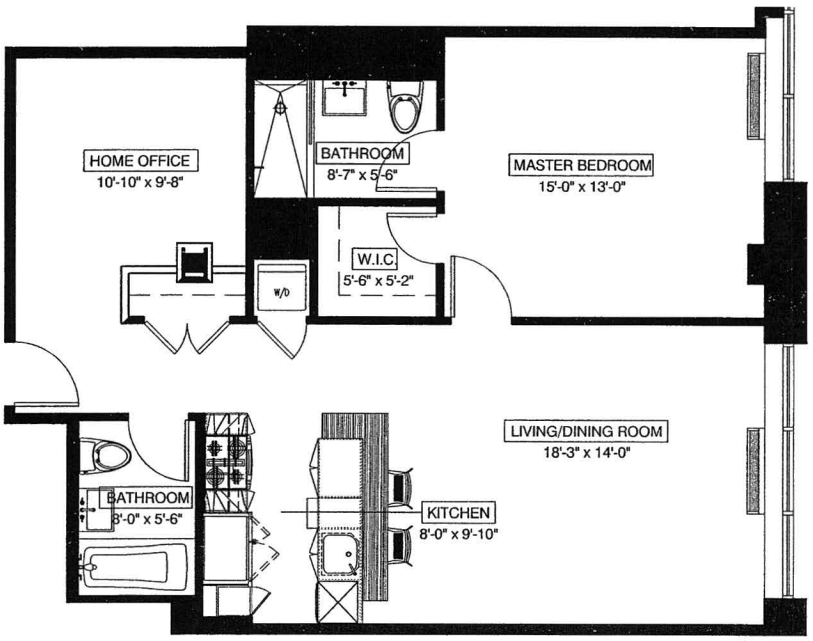
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 214
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

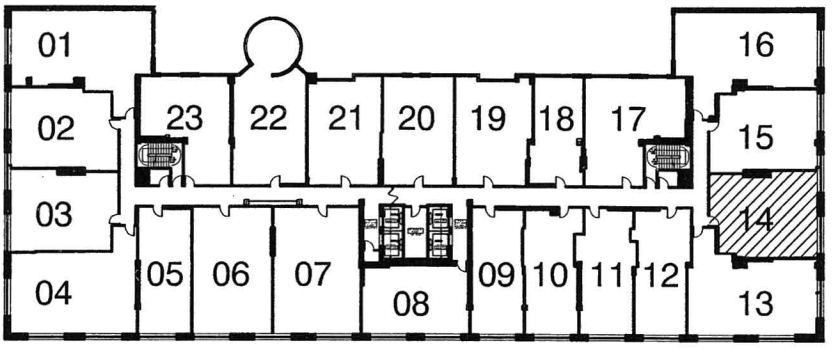
FLOOR NUMBER	APARTMENT AREA
2	991 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



KEY PLAN

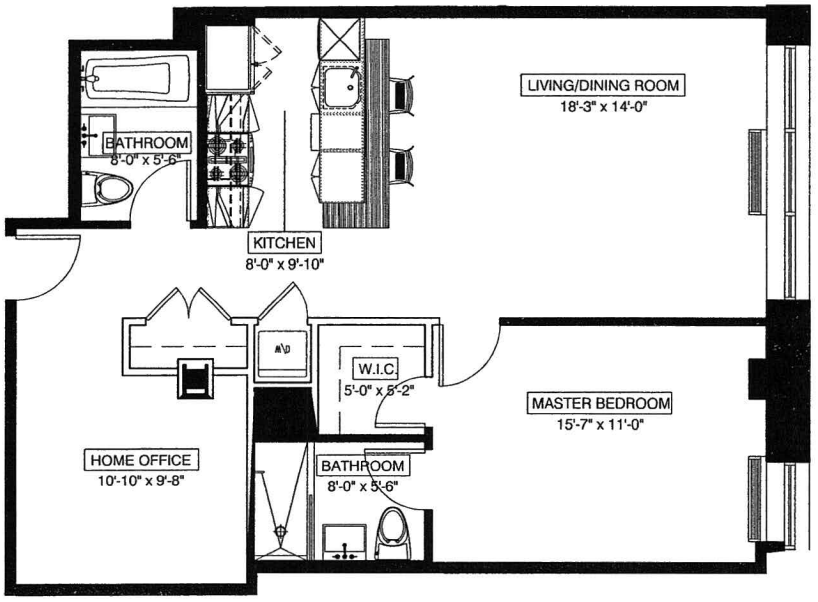
2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

E-13

THE POWERHOUSE CONDOMINIUMS

UNIT 215
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

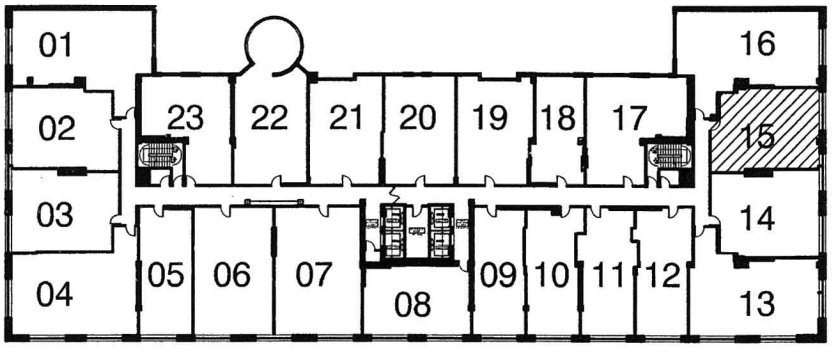
FLOOR NUMBER	APARTMENT AREA
2	956 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

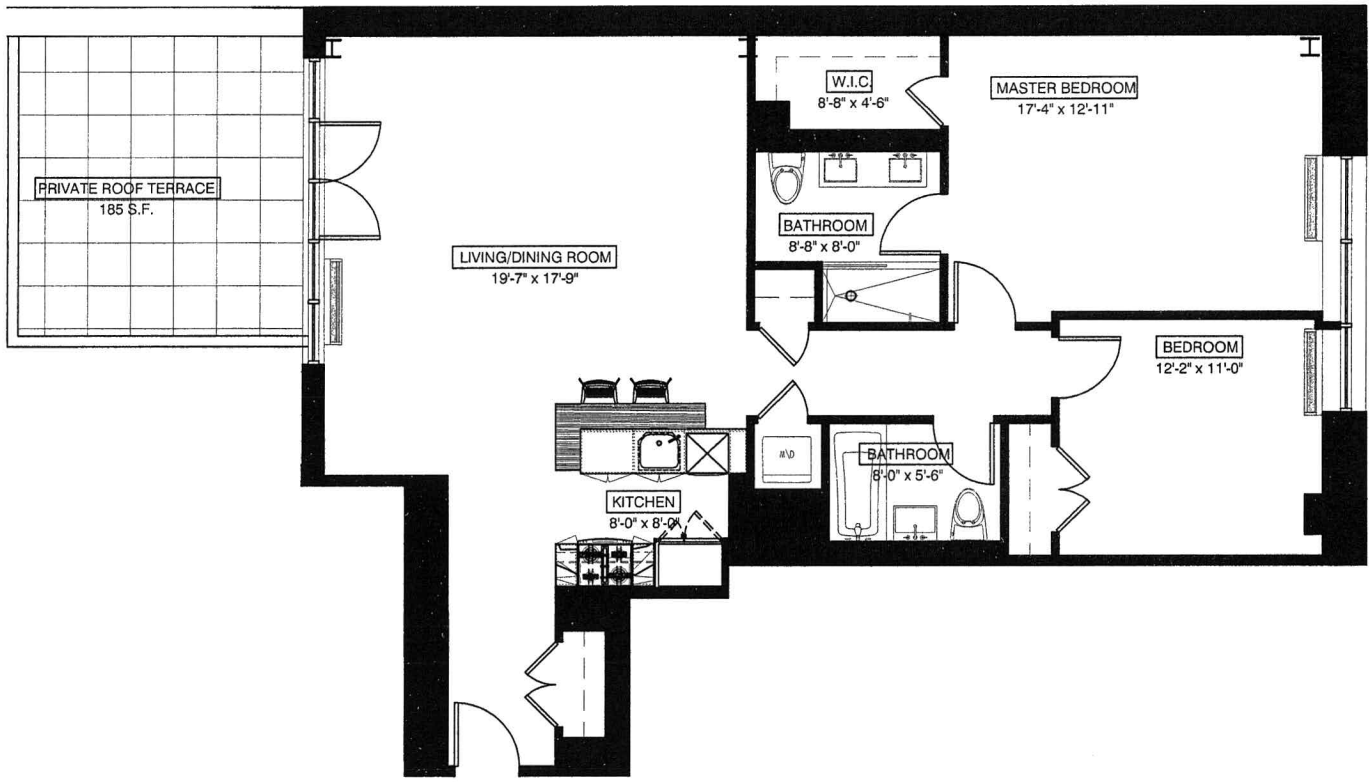


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

E-14

THE POWERHOUSE CONDOMINIUMS



UNIT 216
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
2	1348 SQ.FT.

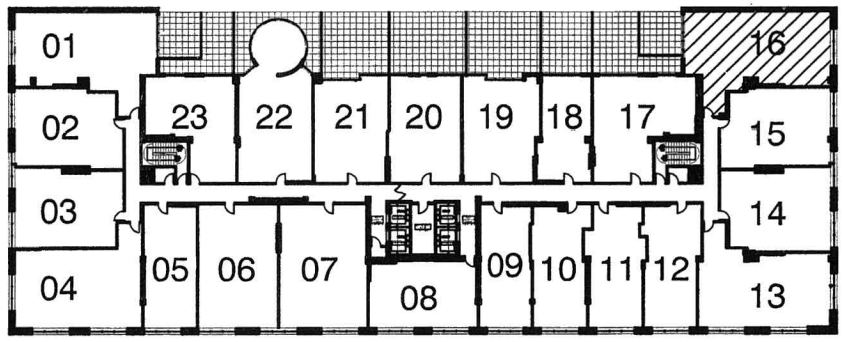
PRIVATE TERRACE:
185 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

E-15

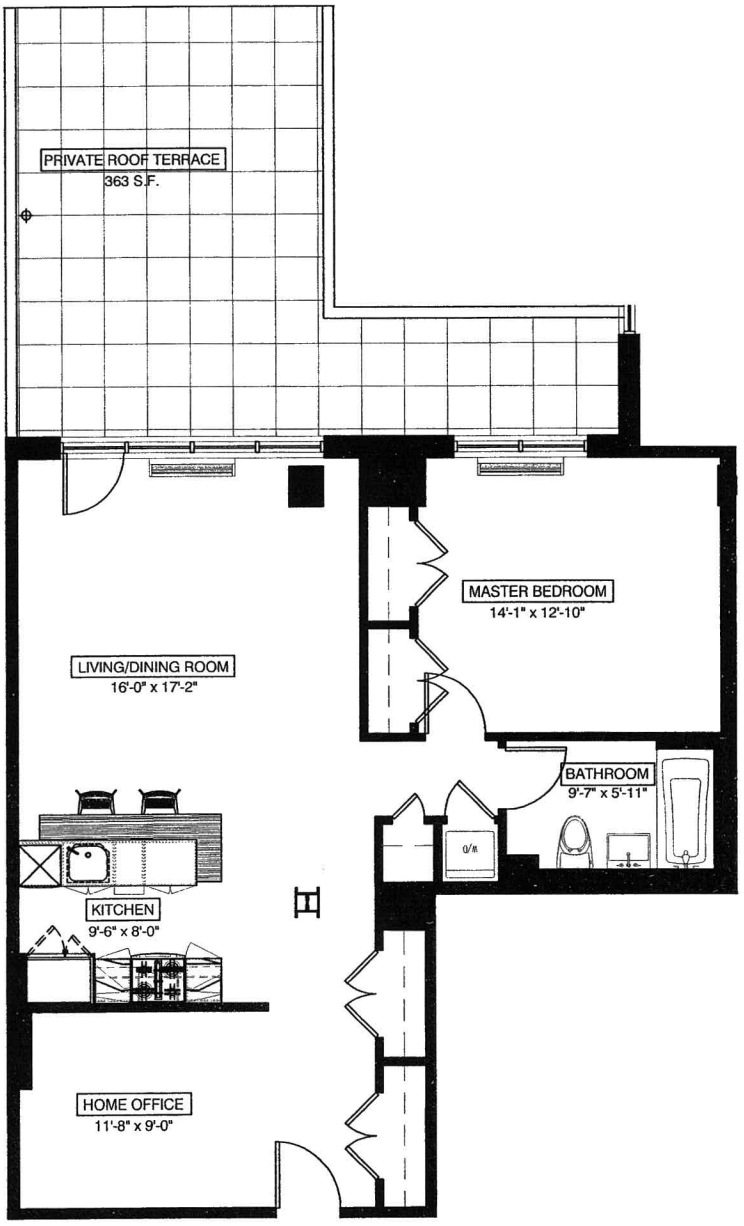
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 217
1 BEDROOM
1 BATHROOM

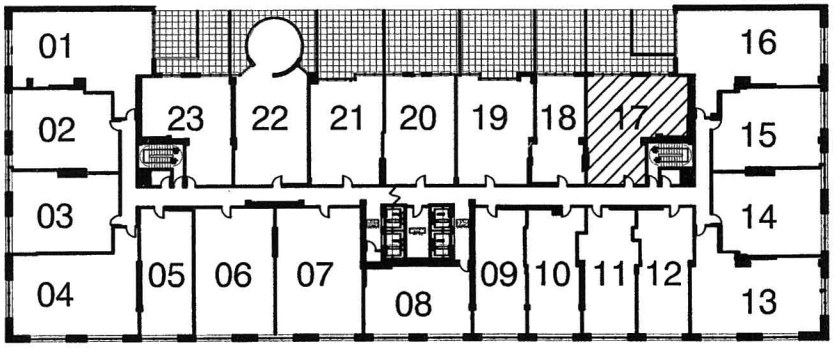
FLOOR NUMBER	APARTMENT AREA
2	1032 SQ.FT.

PRIVATE TERRACE:
363 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

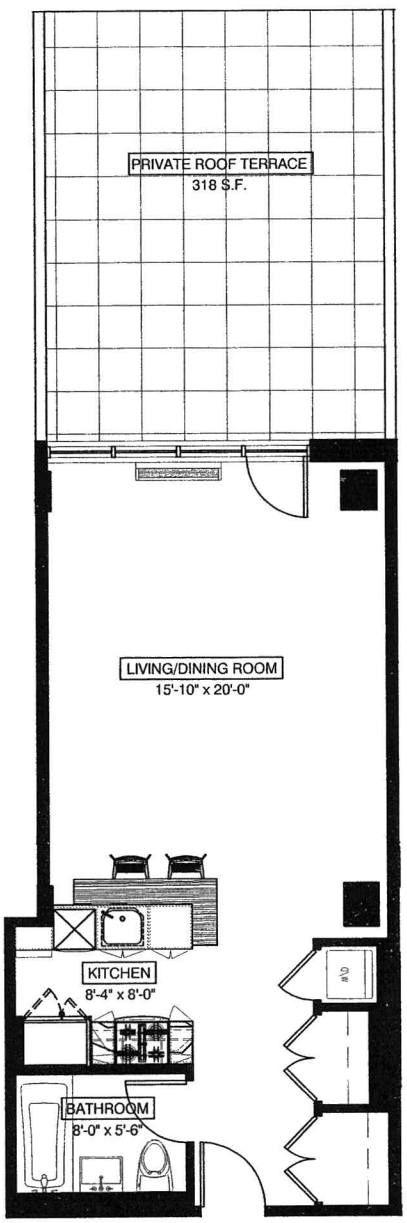
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 218
STUDIO LOFT
1 BATHROOM

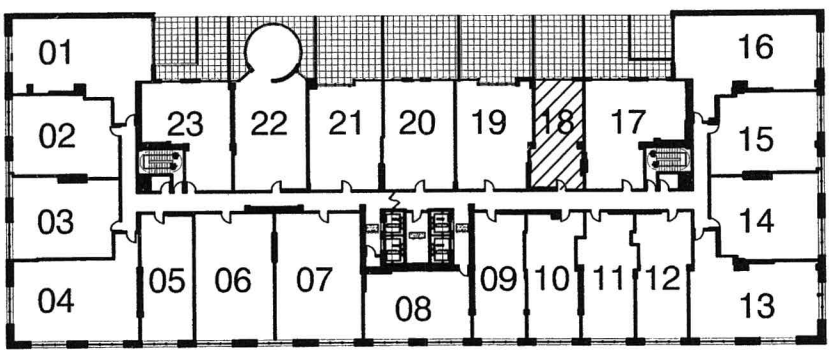
FLOOR NUMBER	APARTMENT AREA
2	613 SQ.FT.

PRIVATE TERRACE:
318 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

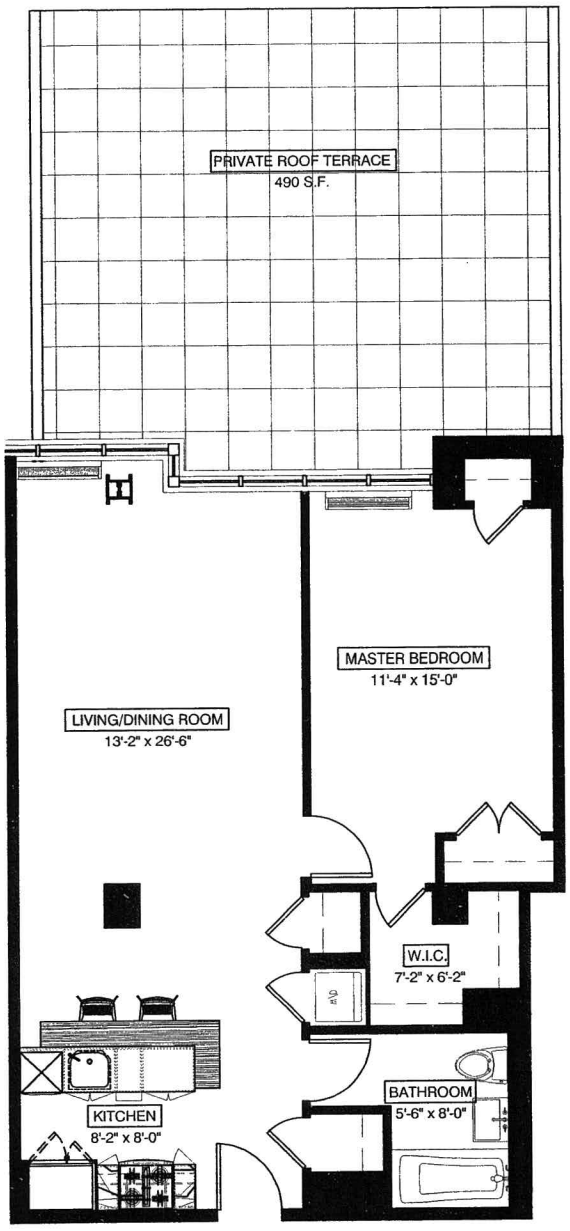
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 219
1 BEDROOM
1 BATHROOM

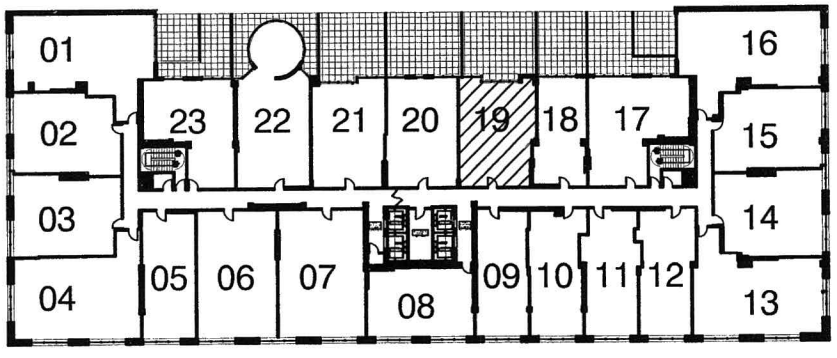
FLOOR NUMBER	APARTMENT AREA
2	874 SQ.FT.

PRIVATE TERRACE:
490 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

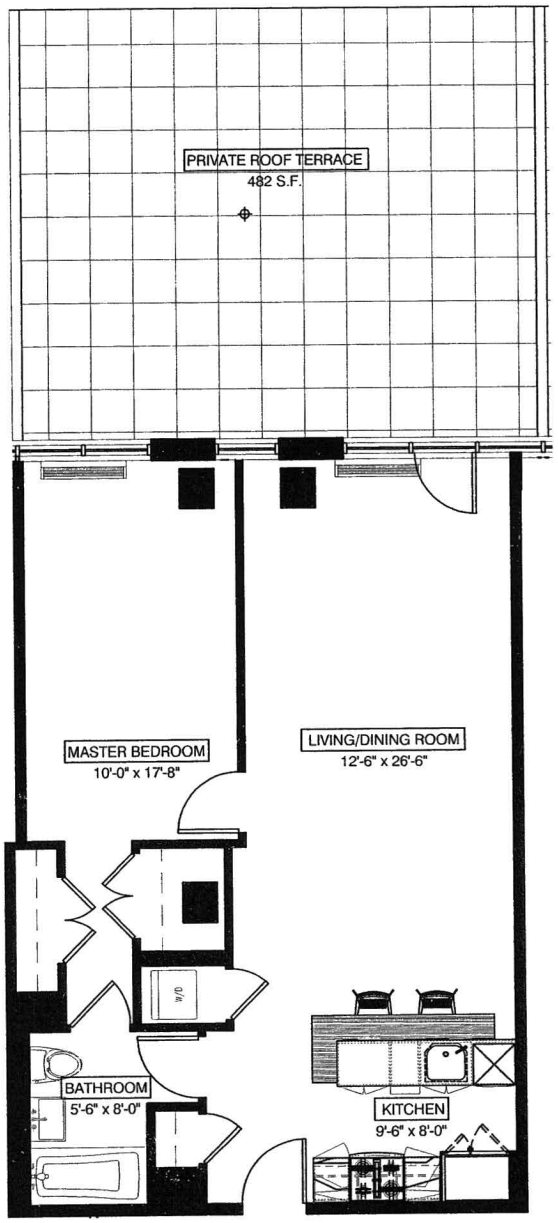
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 220
1 BEDROOM
1 BATHROOM

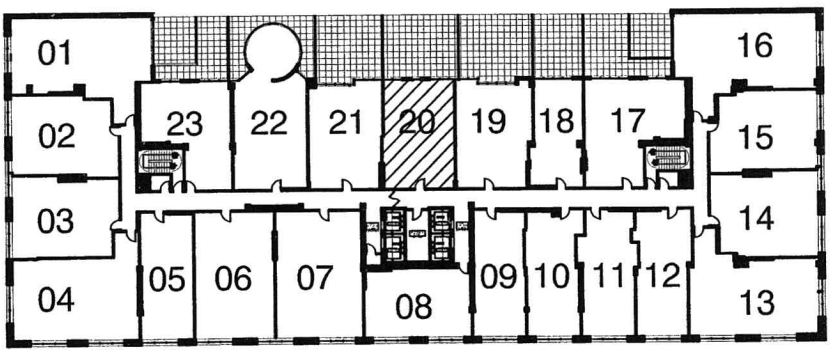
FLOOR NUMBER	APARTMENT AREA
2	851 SQ.FT.

PRIVATE TERRACE:
482 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

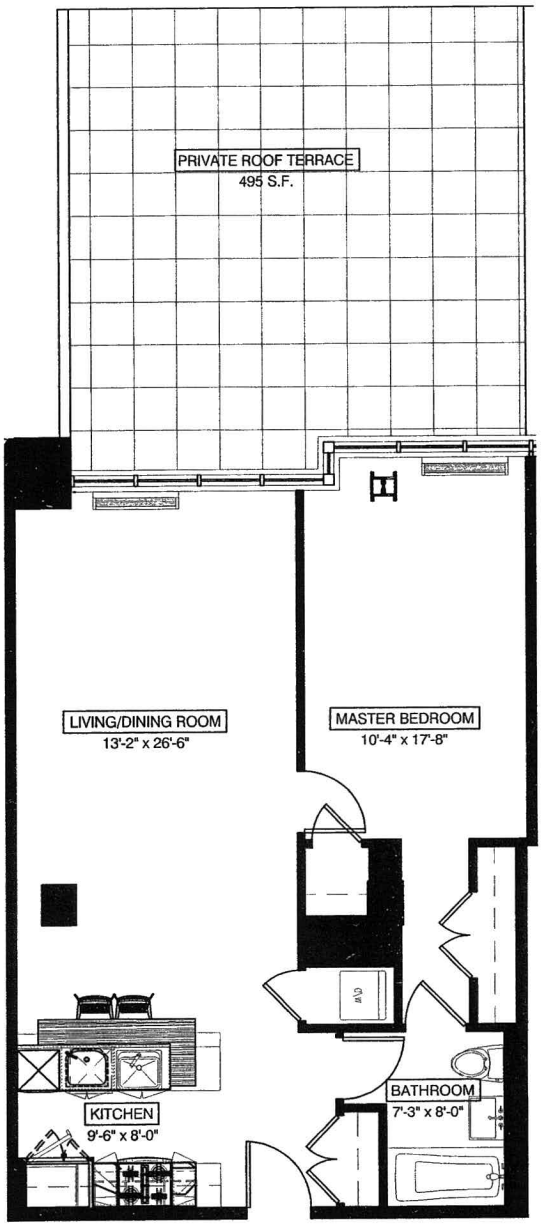
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 221
1 BEDROOM
1 BATHROOM

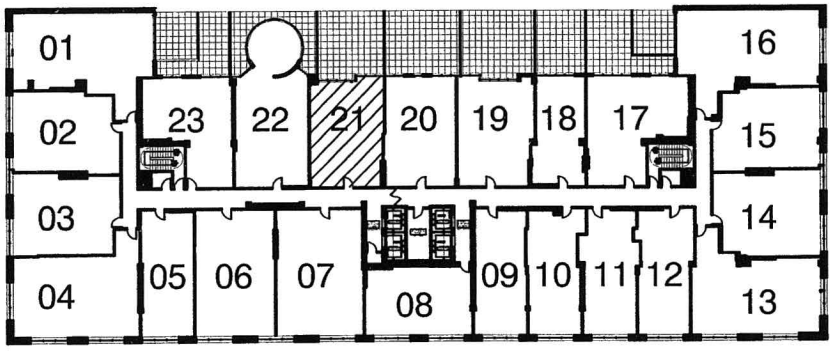
FLOOR NUMBER	APARTMENT AREA
2	851 SQ.FT.

PRIVATE TERRACE:
495 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

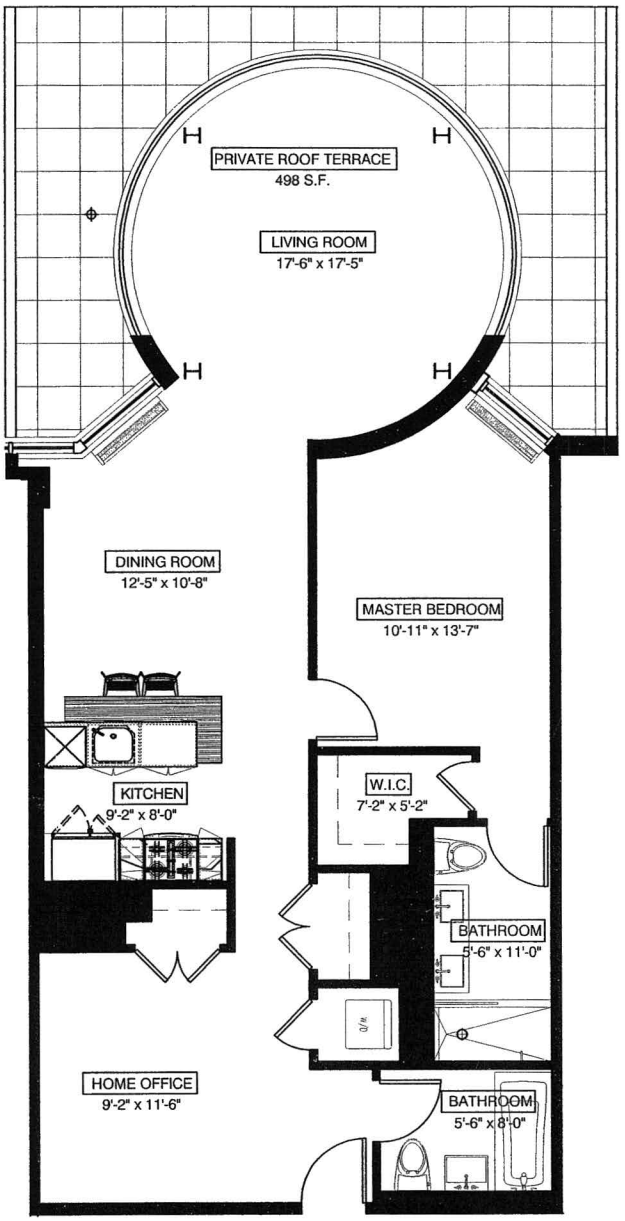
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 222
1 BEDROOM
2 BATHROOMS

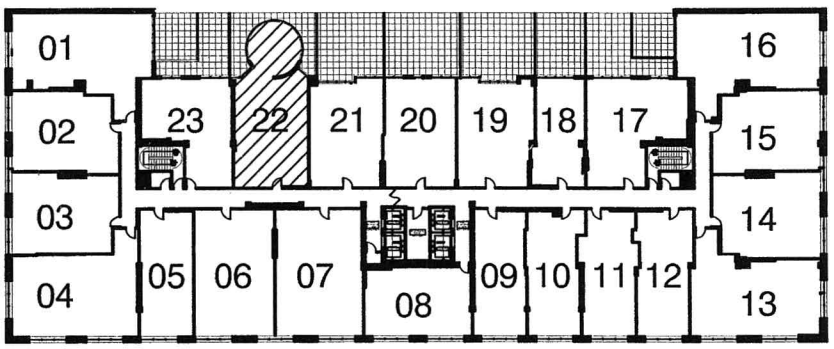
FLOOR NUMBER	APARTMENT AREA
2	1184 SQ.FT.

PRIVATE TERRACE:
498 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

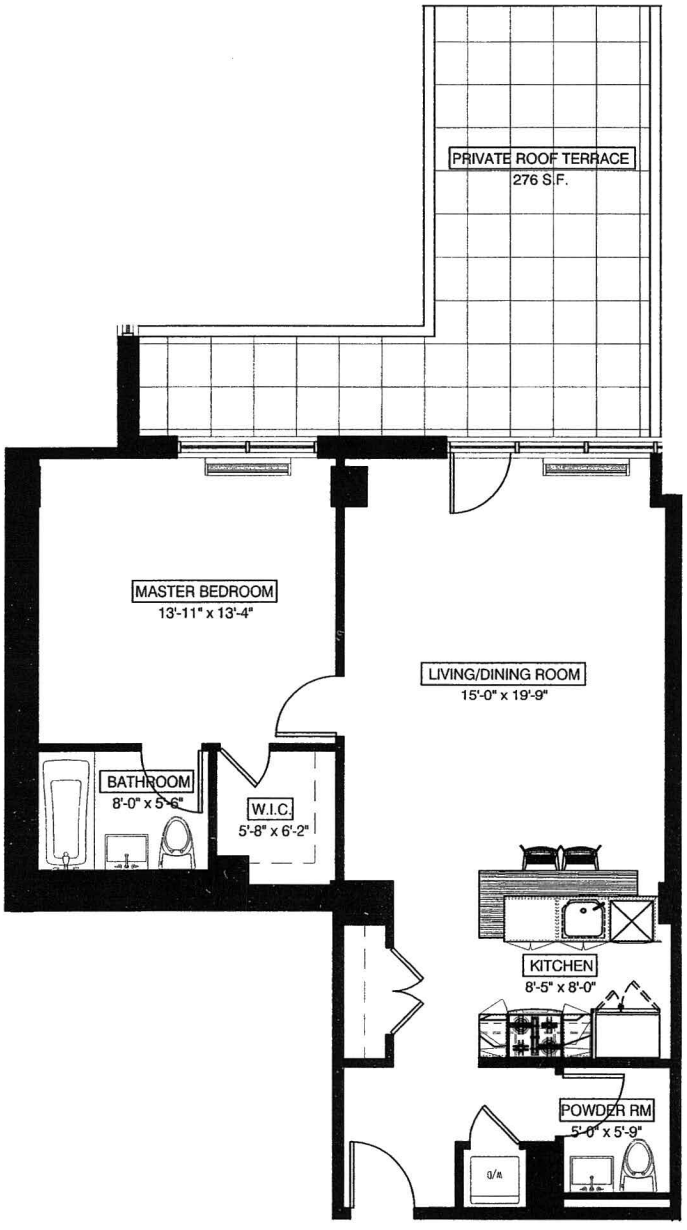


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

E-21

THE POWERHOUSE CONDOMINIUMS



UNIT 223
1 BEDROOM
1 BATHROOM

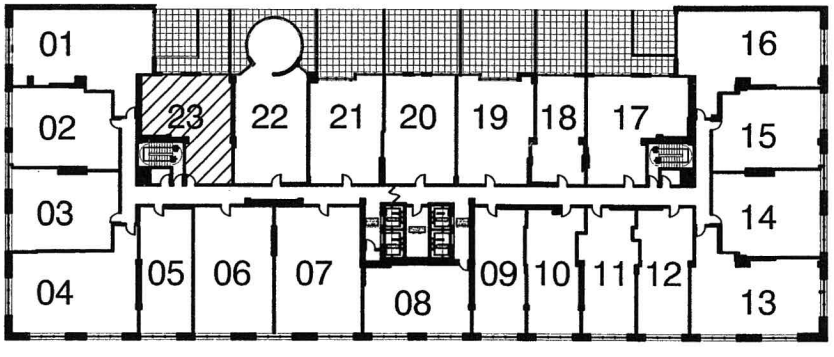
FLOOR NUMBER	APARTMENT AREA
2	899 SQ.FT.

PRIVATE TERRACE:
276 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



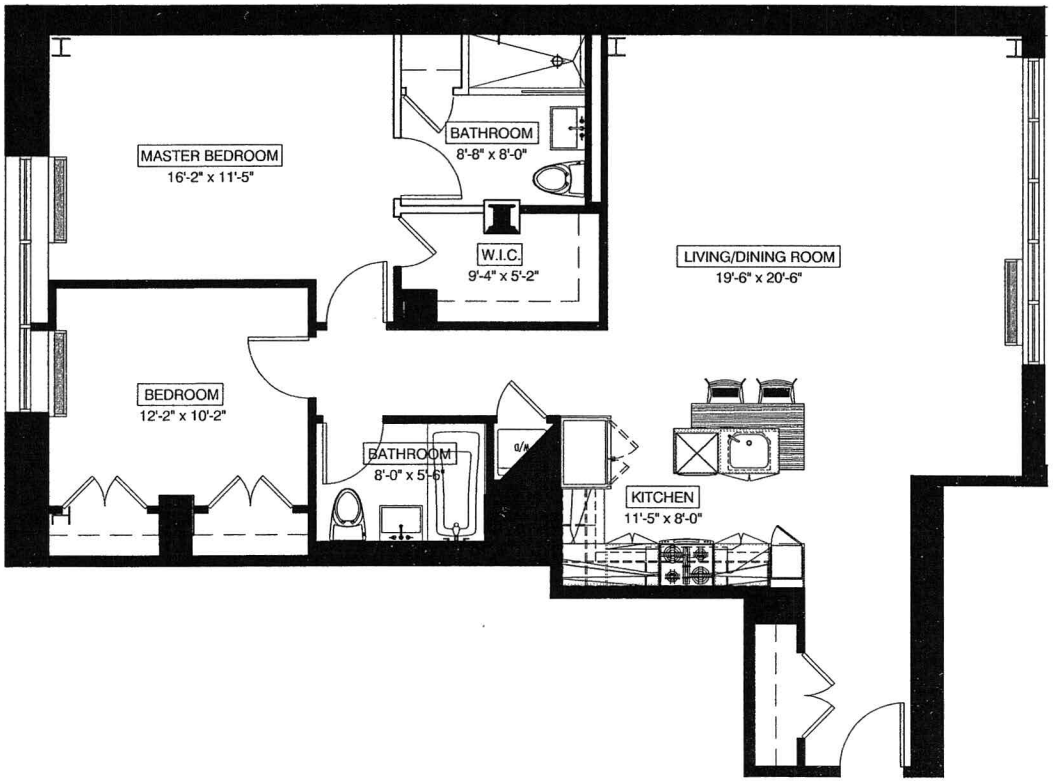
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 301
2 BEDROOMS
2 BATHROOMS

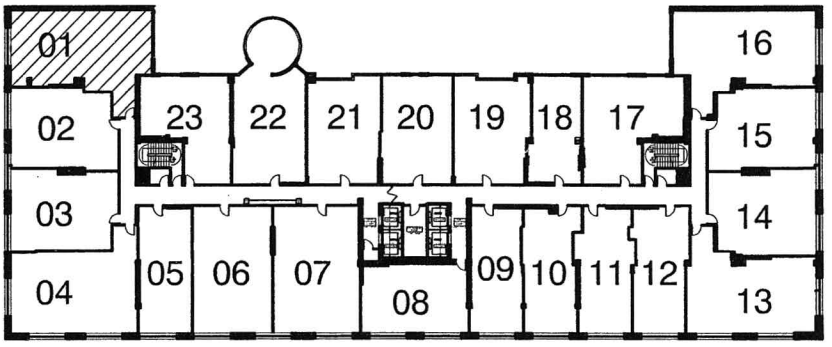
FLOOR NUMBER	APARTMENT AREA
3	1333 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

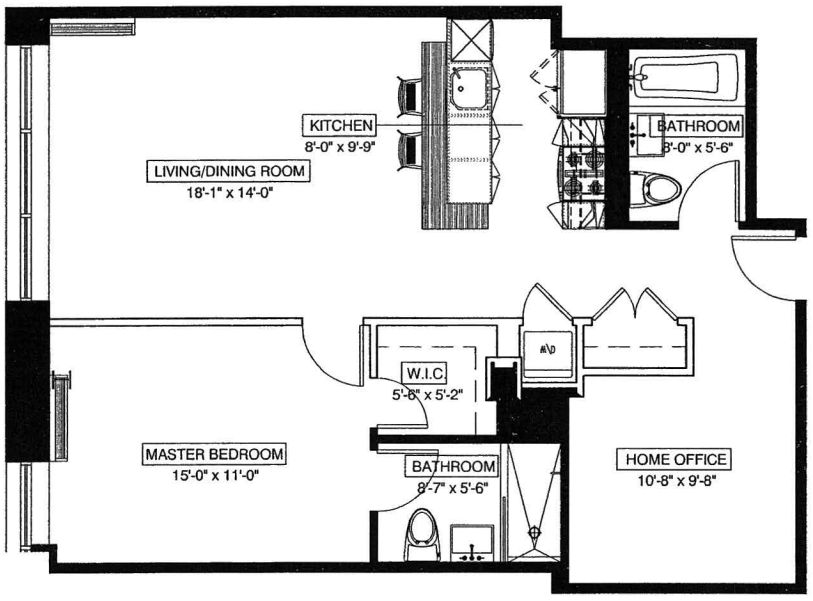


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

E-23

THE POWERHOUSE CONDOMINIUMS



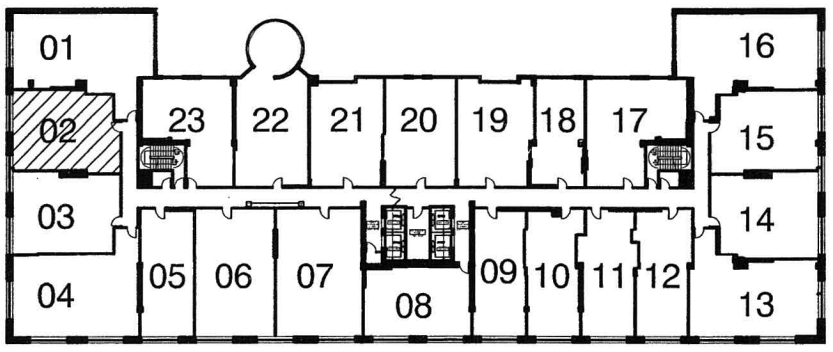
UNIT 302
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

FLOOR NUMBER	APARTMENT AREA
3	944 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

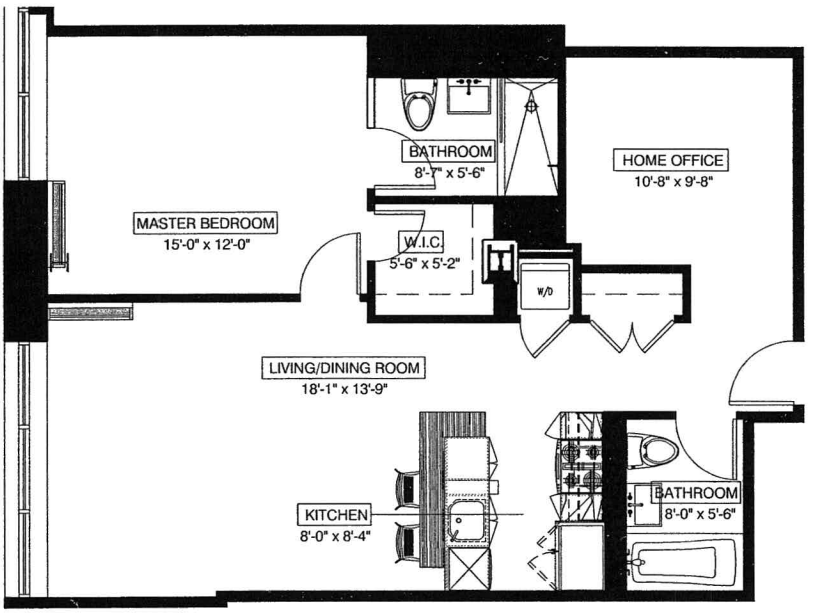
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



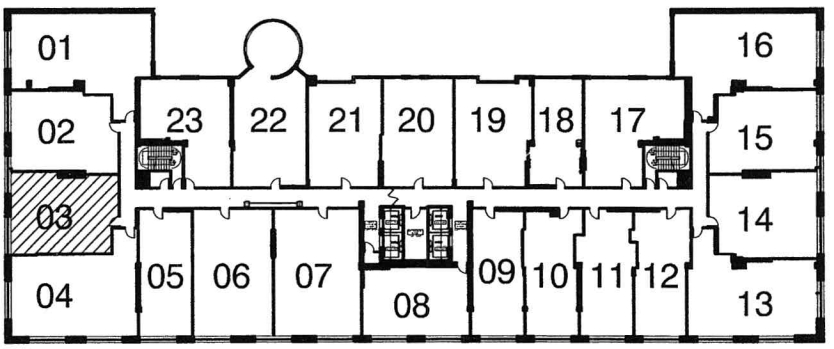
UNIT 303
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

FLOOR NUMBER	APARTMENT AREA
3	946 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



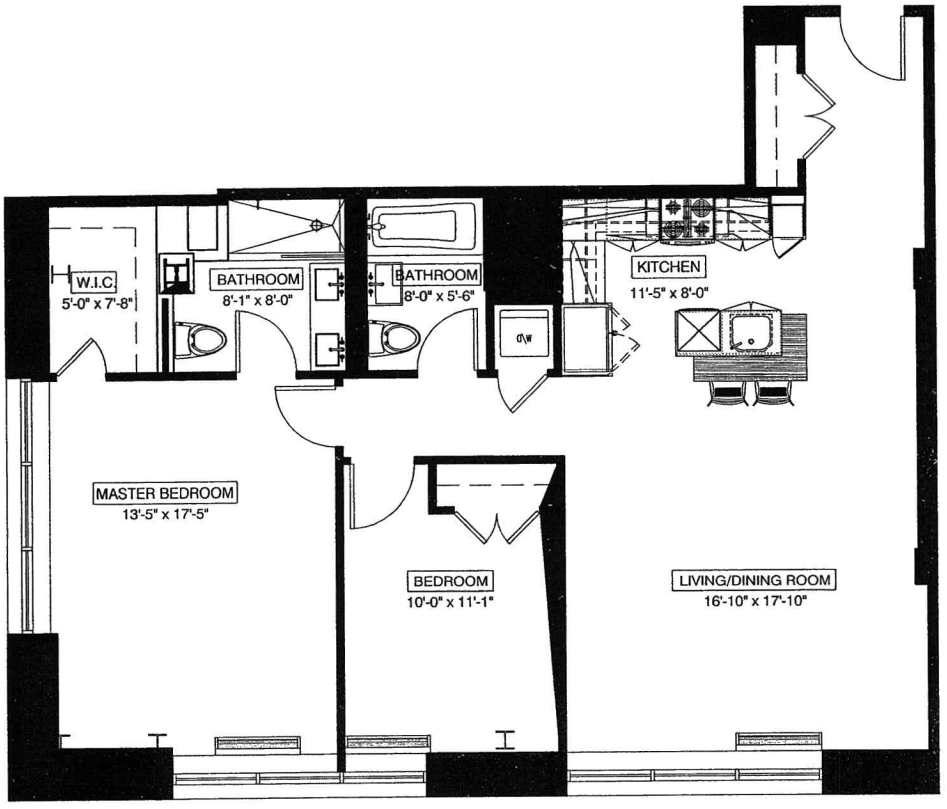
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

E-25

THE POWERHOUSE CONDOMINIUMS

UNIT 304
2 BEDROOMS
2 BATHROOMS

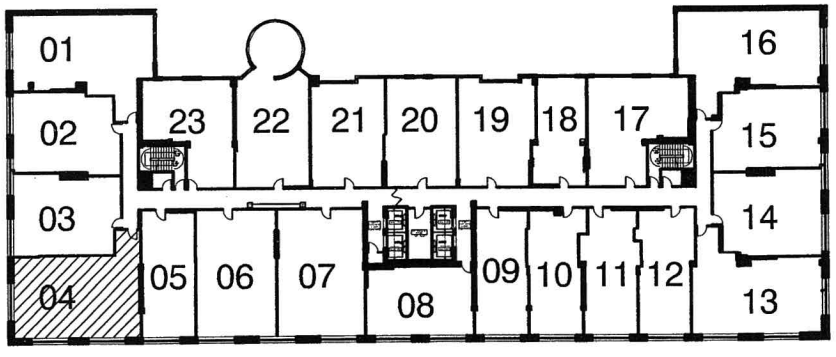


FLOOR NUMBER	APARTMENT AREA
3	1280 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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SCALE 1/8" = 1'-0"



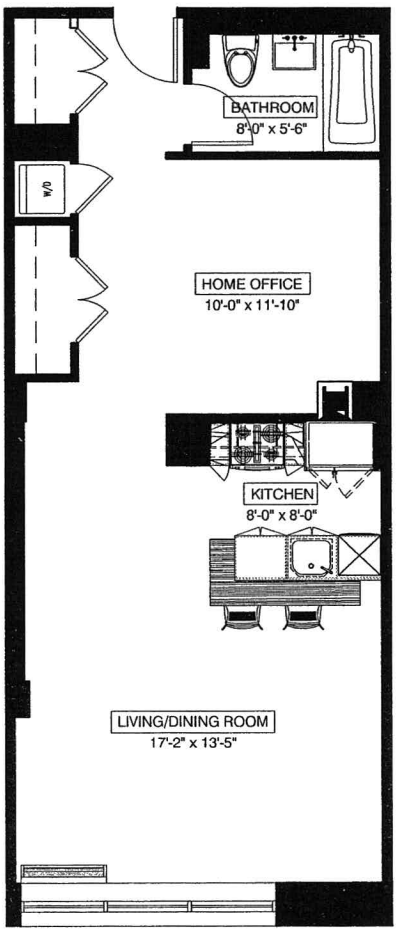
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 305
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE

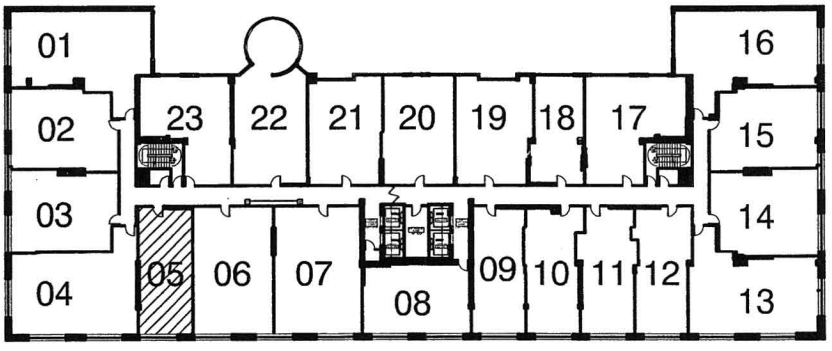
FLOOR NUMBER	APARTMENT AREA
3	757 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



KEY PLAN

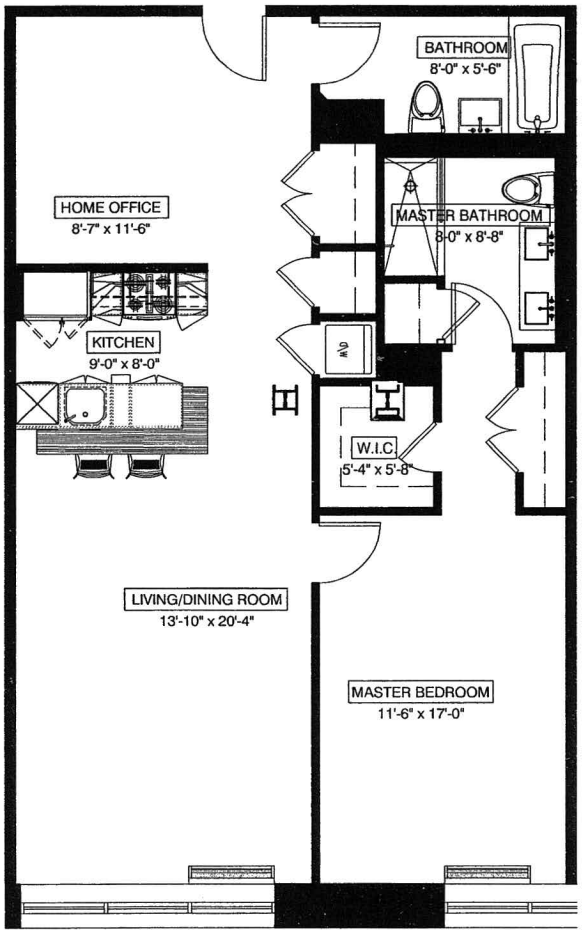
2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

E-27

THE POWERHOUSE CONDOMINIUMS

UNIT 306
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

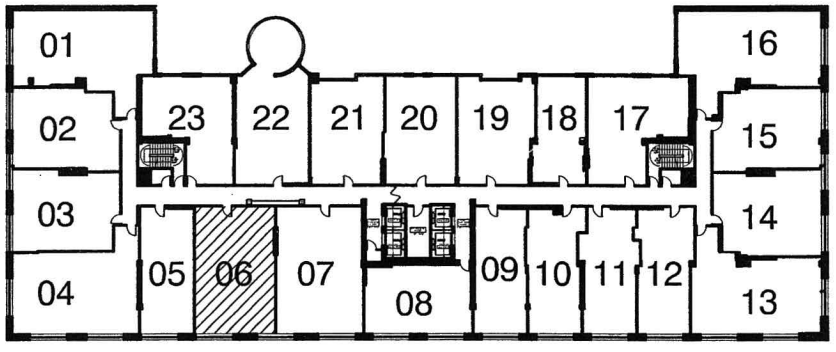
FLOOR NUMBER	APARTMENT AREA
3	1118 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



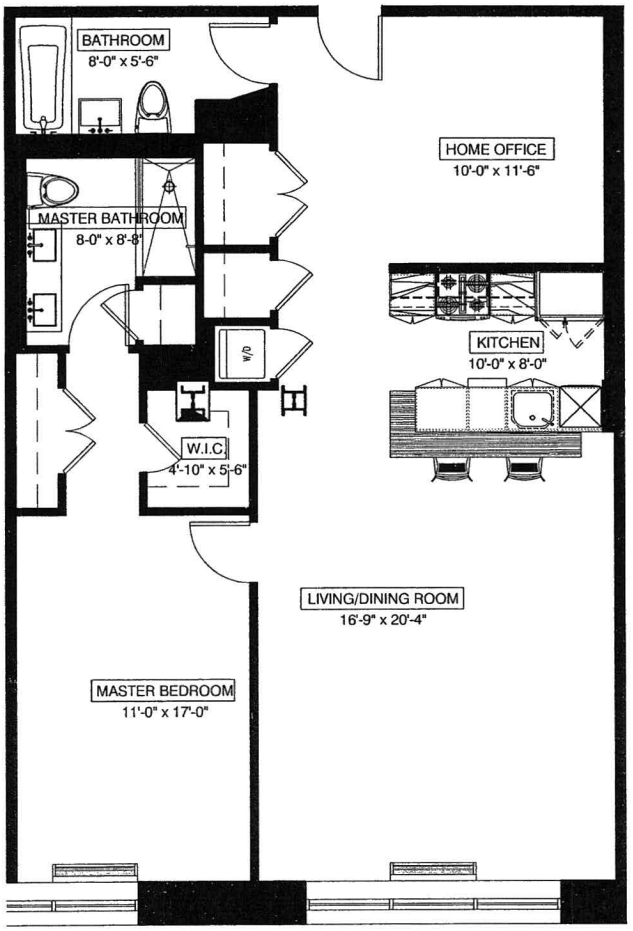
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 307
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

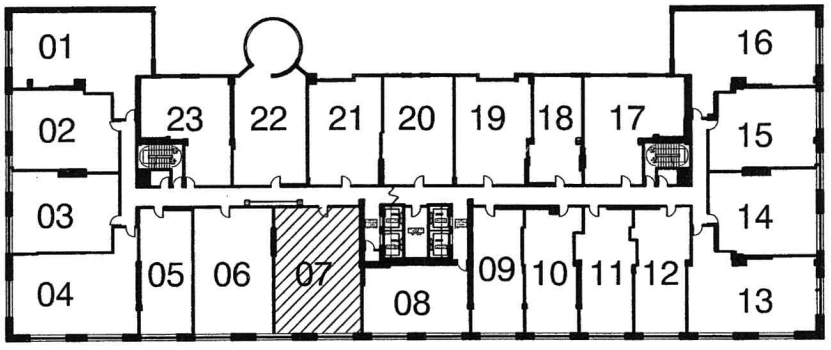
FLOOR NUMBER	APARTMENT AREA
3	1232 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



KEY PLAN

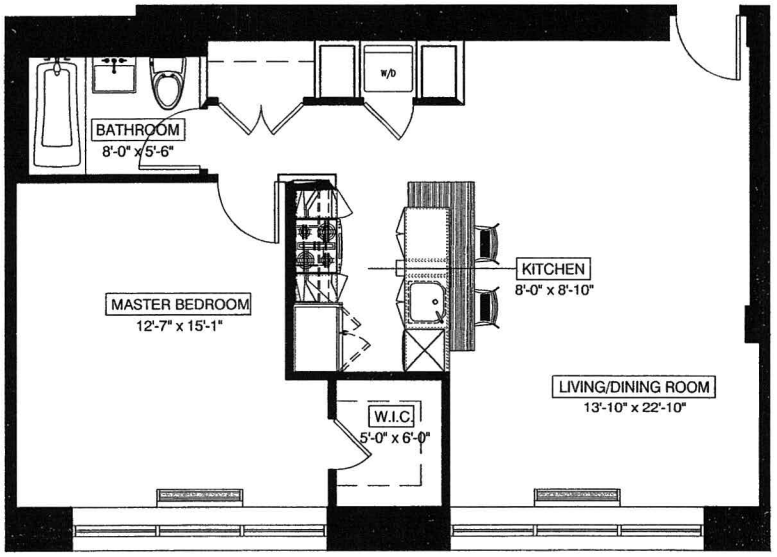
2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

E-29

THE POWERHOUSE CONDOMINIUMS

UNIT 308
1 BEDROOM
1 BATHROOM

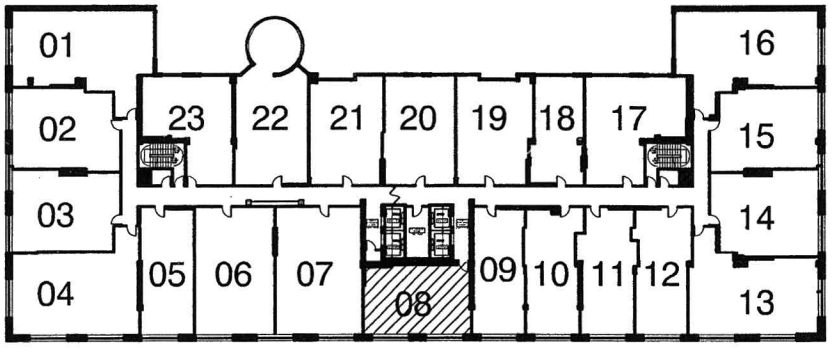
FLOOR NUMBER	APARTMENT AREA
3	890 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

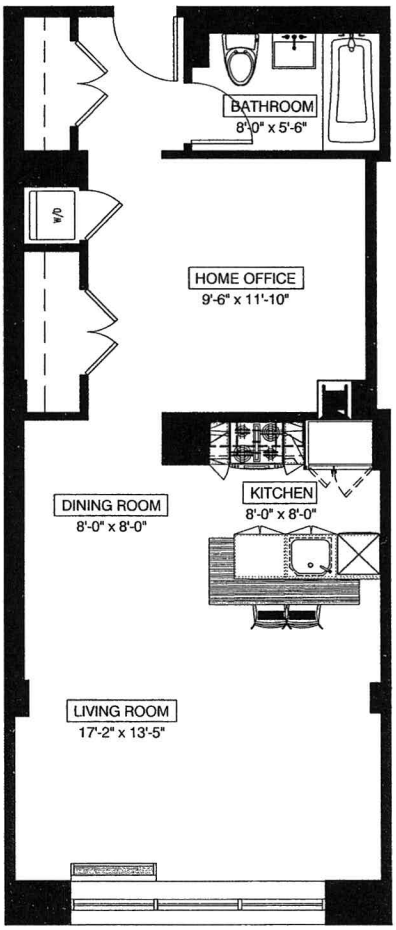


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 309
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE

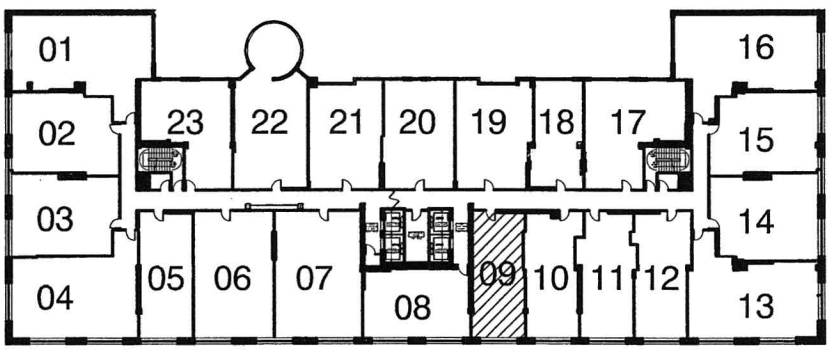


FLOOR NUMBER	APARTMENT AREA
3	756 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



KEY PLAN

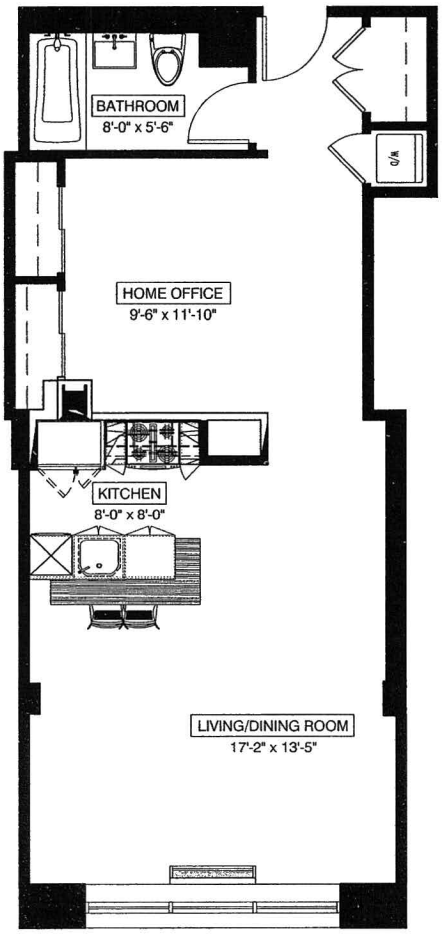
2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

E-31

THE POWERHOUSE CONDOMINIUMS

UNIT 310
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE

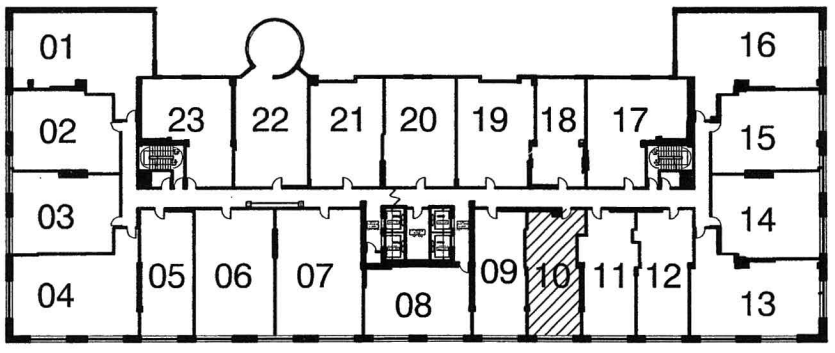
FLOOR NUMBER	APARTMENT AREA
3	759 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



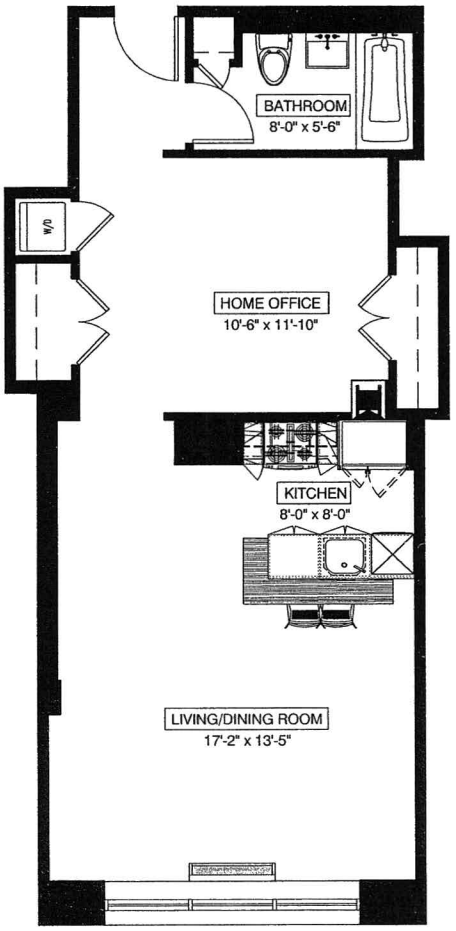
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 311
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE

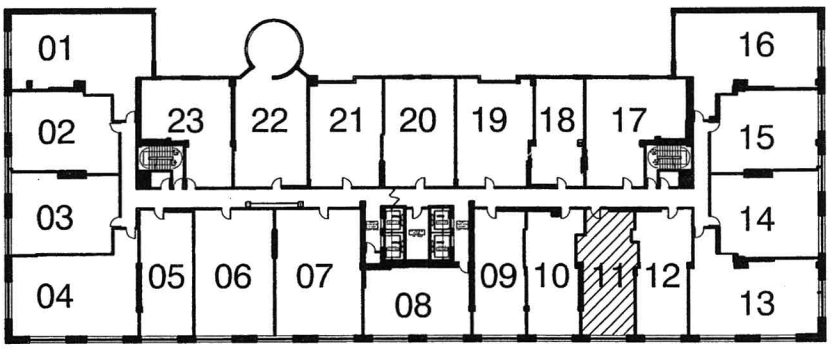
FLOOR NUMBER	APARTMENT AREA
3	759 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

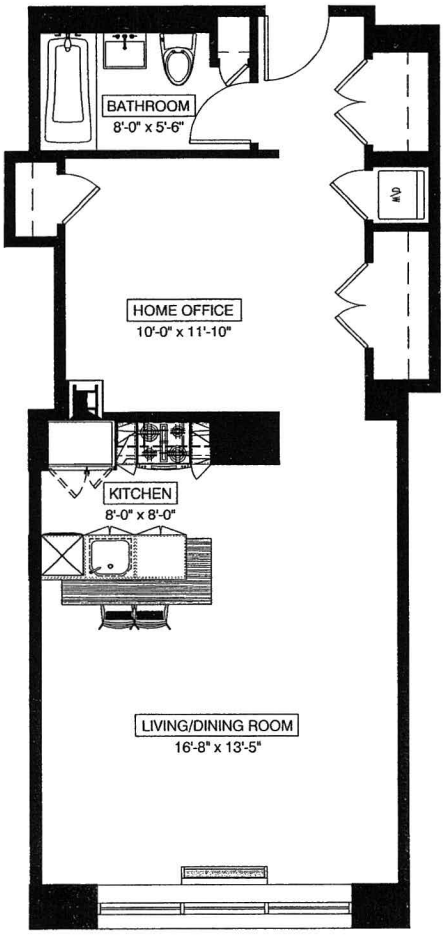


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 312
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE

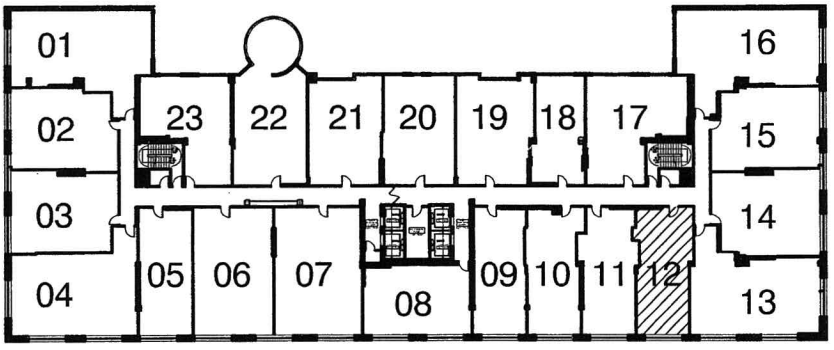


FLOOR NUMBER	APARTMENT AREA
3	759 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

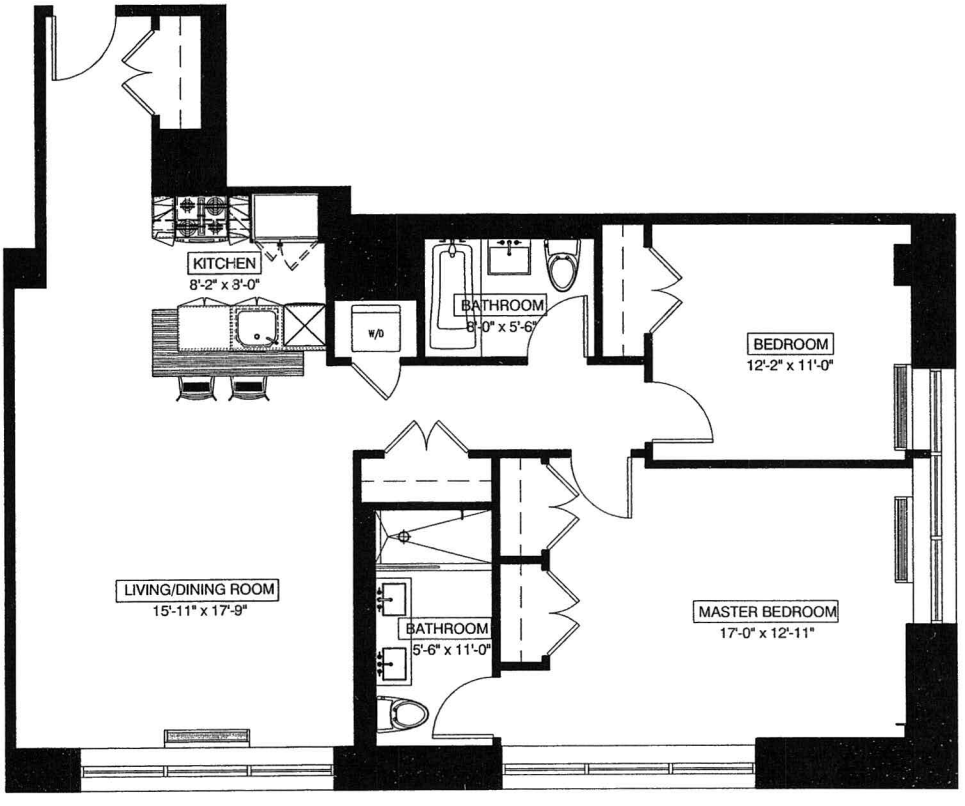
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



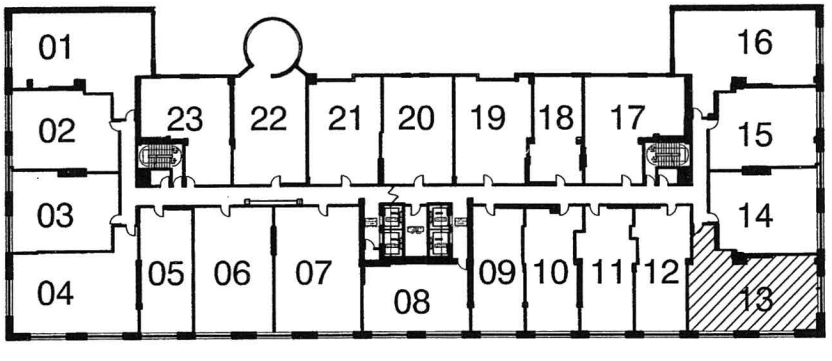
UNIT 313
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
3	1259 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



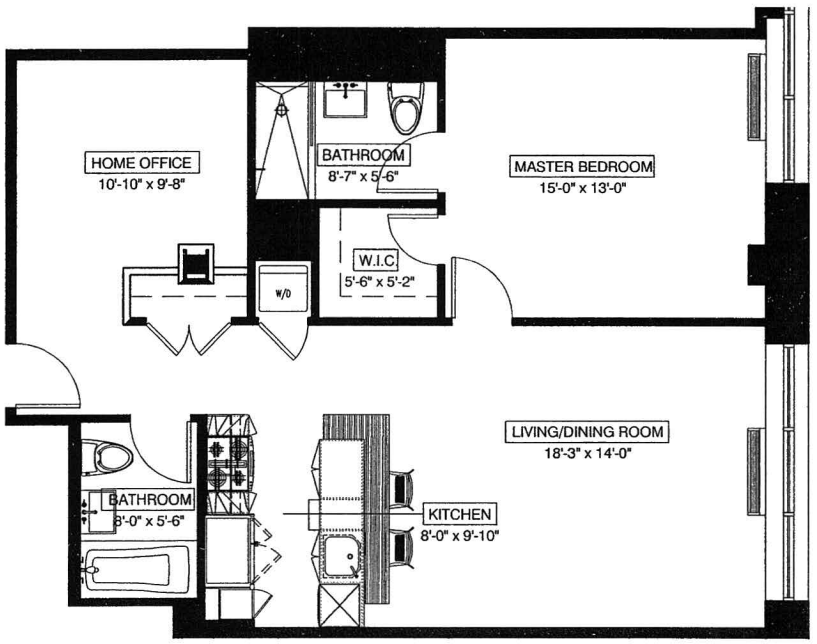
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 314
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

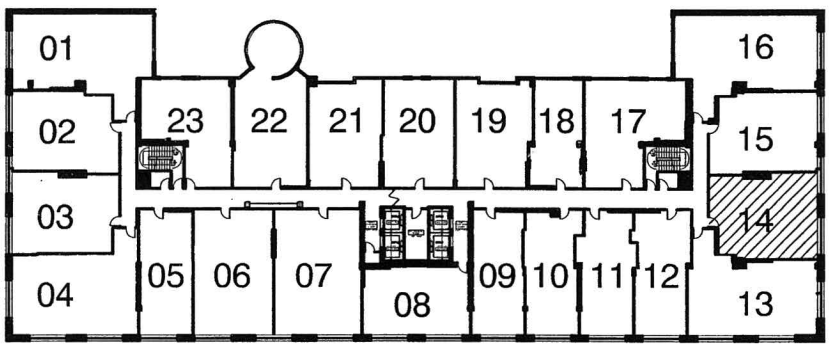
FLOOR NUMBER	APARTMENT AREA
3	991 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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SCALE 1/8" = 1'-0"

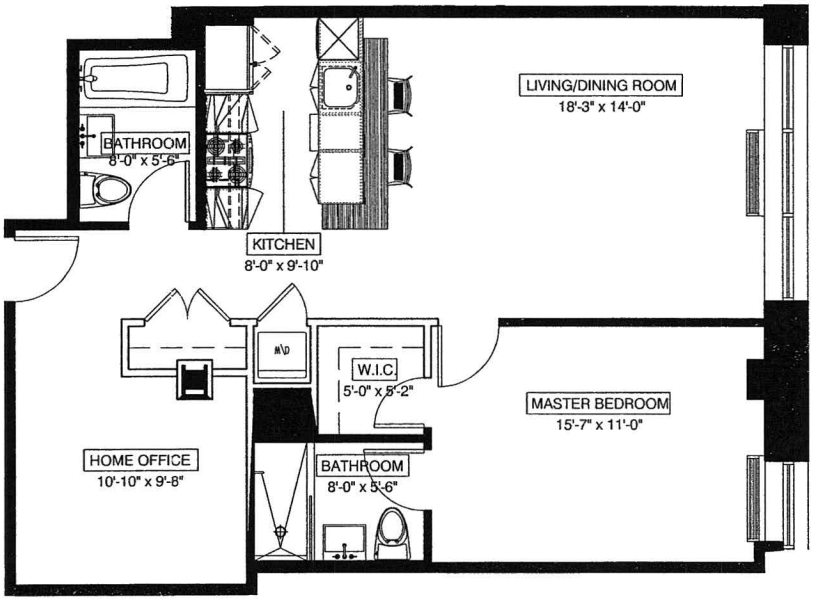


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 315
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

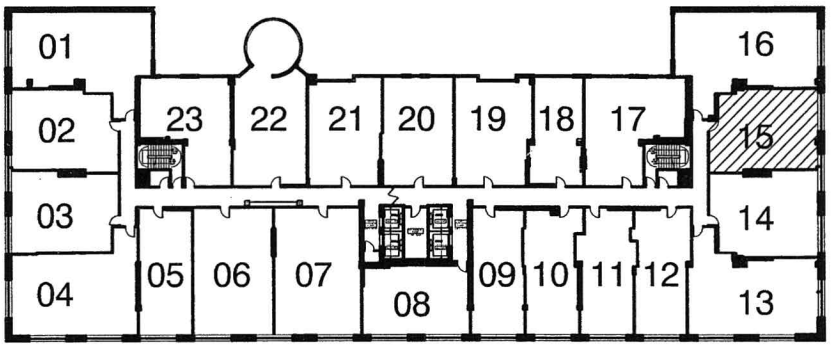


FLOOR NUMBER	APARTMENT AREA
3	956 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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SCALE 1/8" = 1'-0"

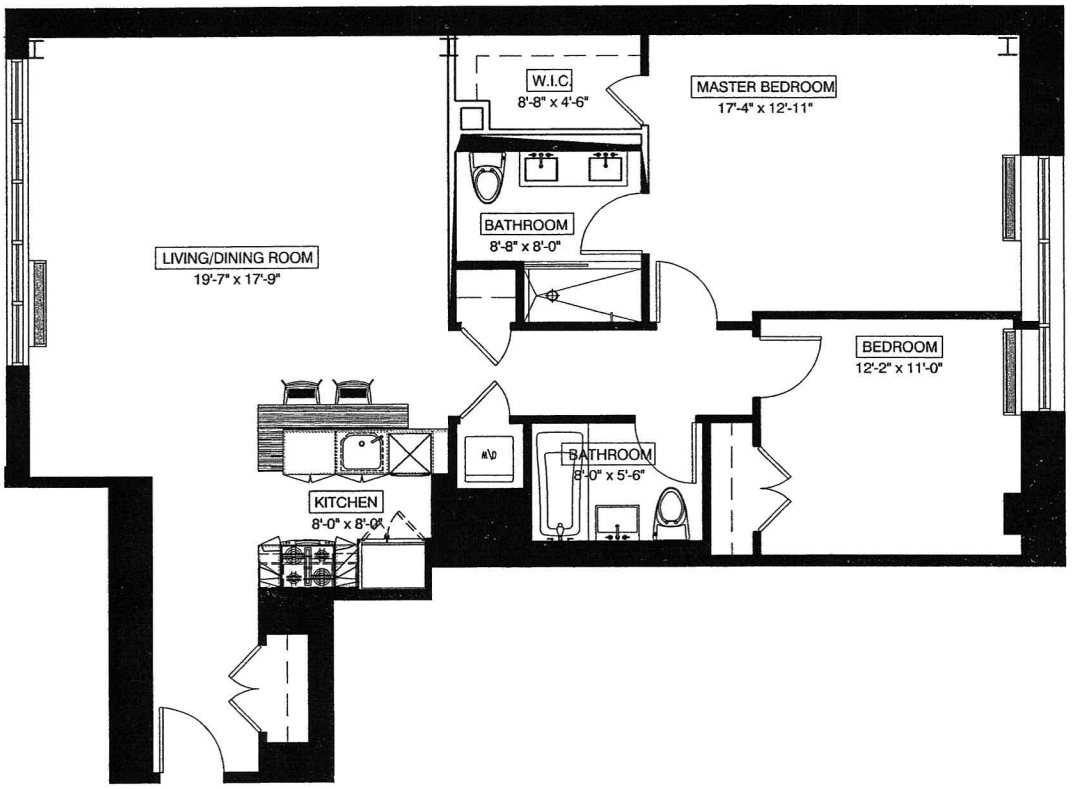


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 316
2 BEDROOMS
2 BATHROOMS

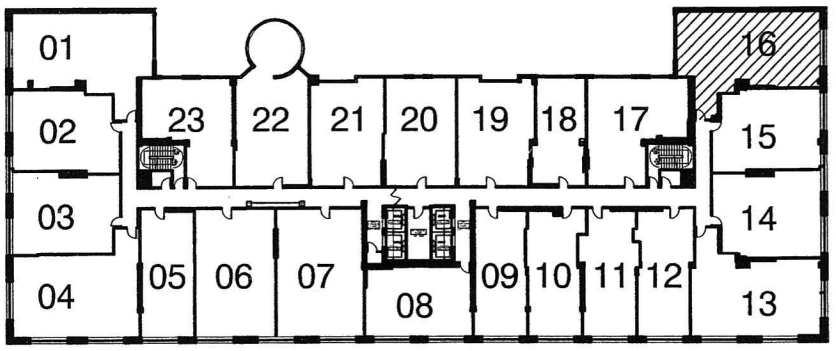


FLOOR NUMBER	APARTMENT AREA
3	1348 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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SCALE 1/8" = 1'-0"



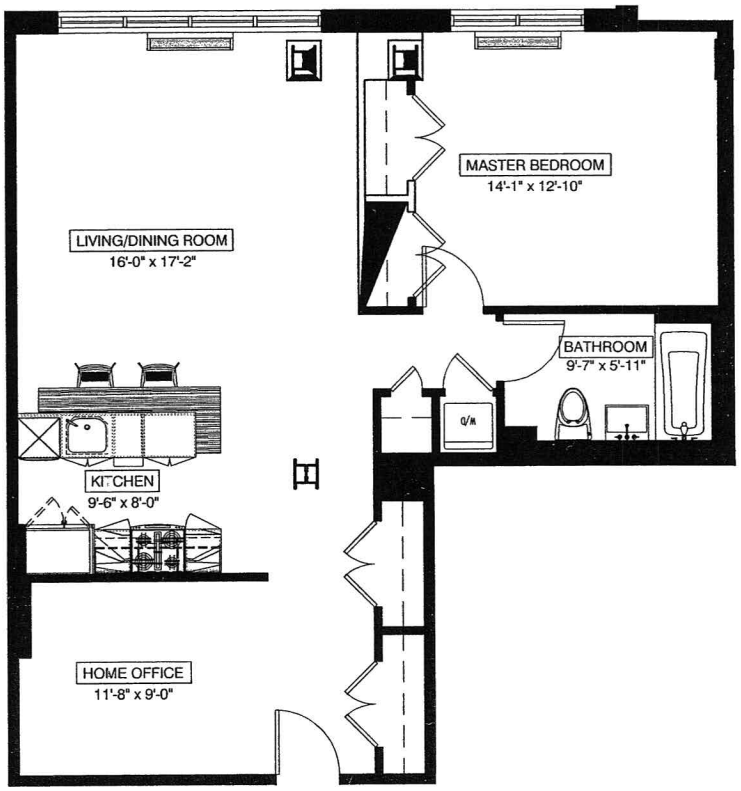
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 317
1 BEDROOM
1 BATHROOM
1 HOME OFFICE

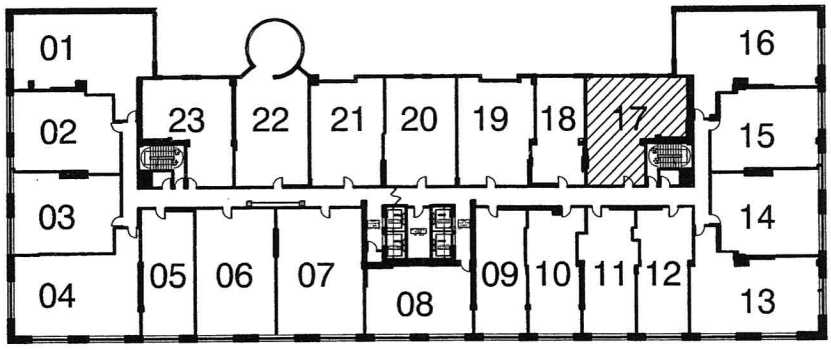
FLOOR NUMBER	APARTMENT AREA
3	1032 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



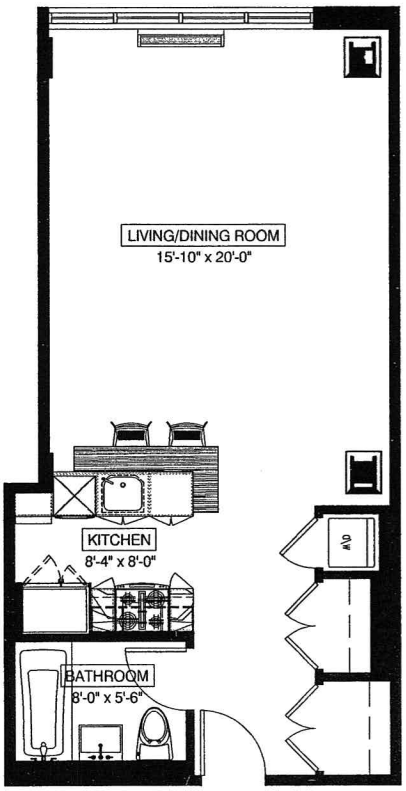
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 318
STUDIO LOFT
1 BATHROOM

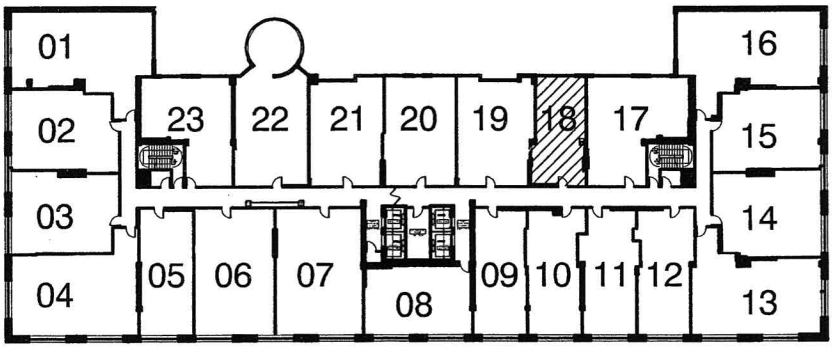
FLOOR NUMBER	APARTMENT AREA
3	613 SQ.FT.



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SCALE 1/8" = 1'-0"



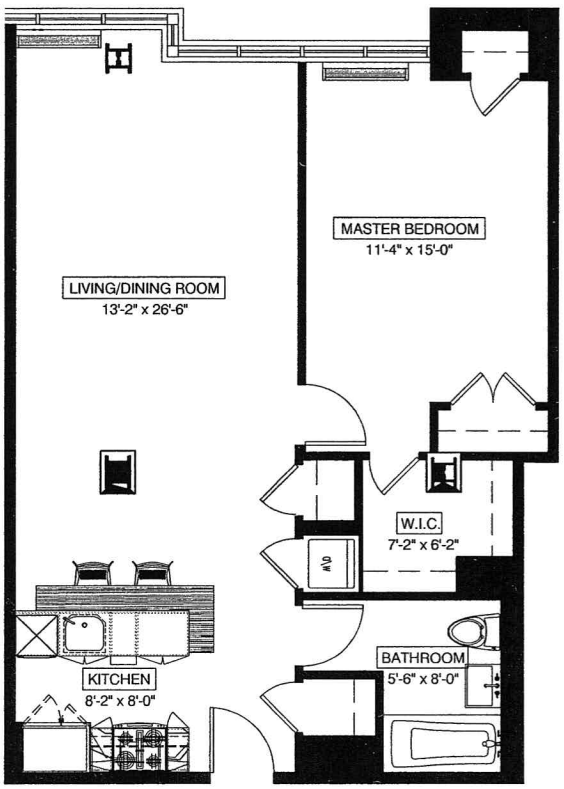
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 319
1 BEDROOM
1 BATHROOM

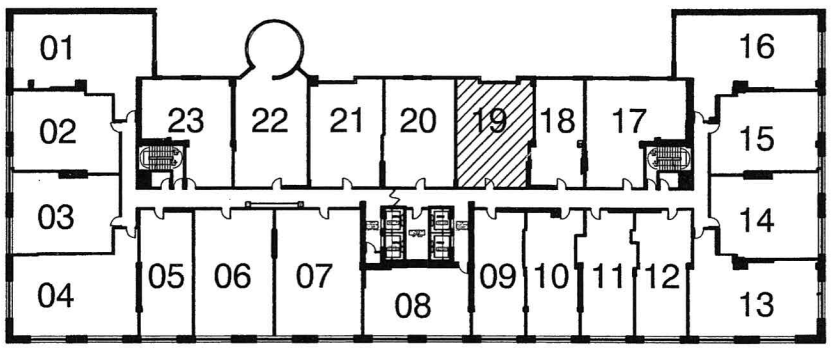
FLOOR NUMBER	APARTMENT AREA
3	874 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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SCALE 1/8" = 1'-0"



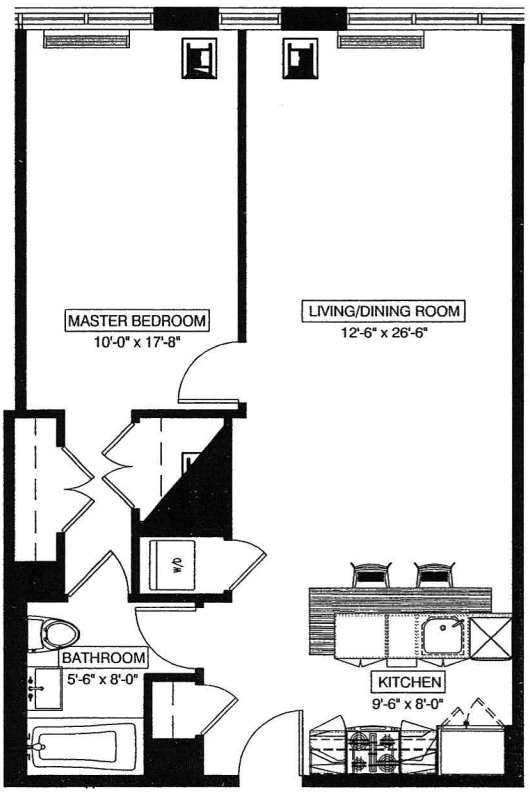
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 320
1 BEDROOM
1 BATHROOM

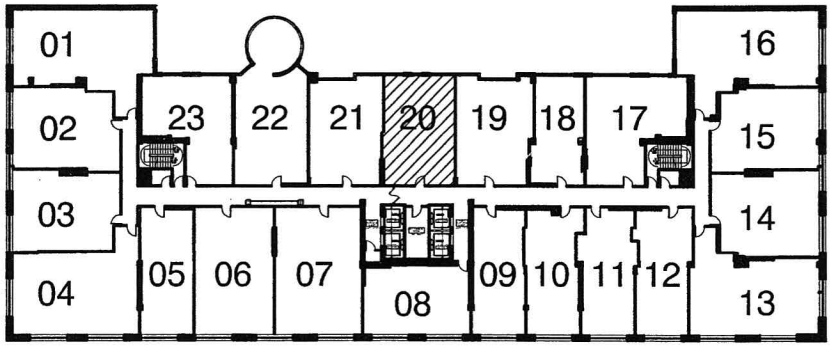
FLOOR NUMBER	APARTMENT AREA
3	851 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



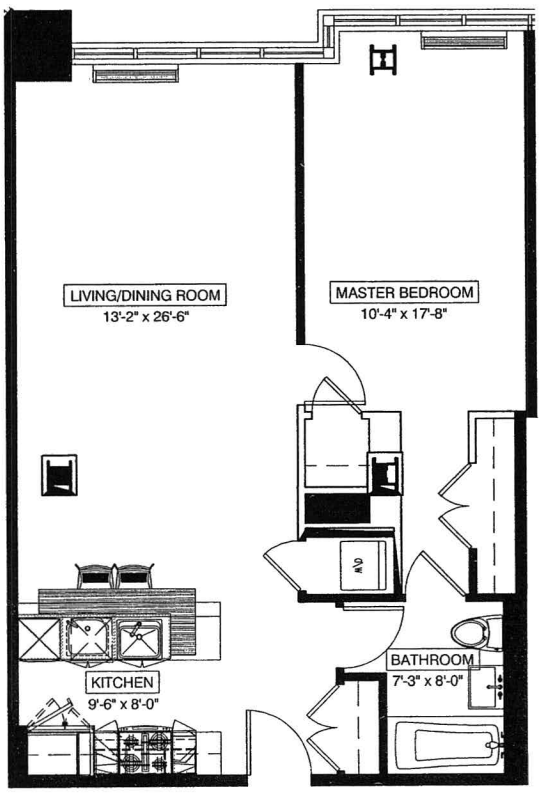
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 321
1 BEDROOM
1 BATHROOM

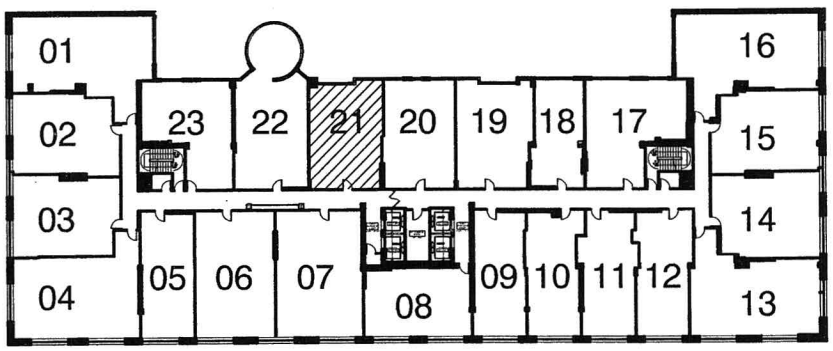
FLOOR NUMBER	APARTMENT AREA
3	851 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

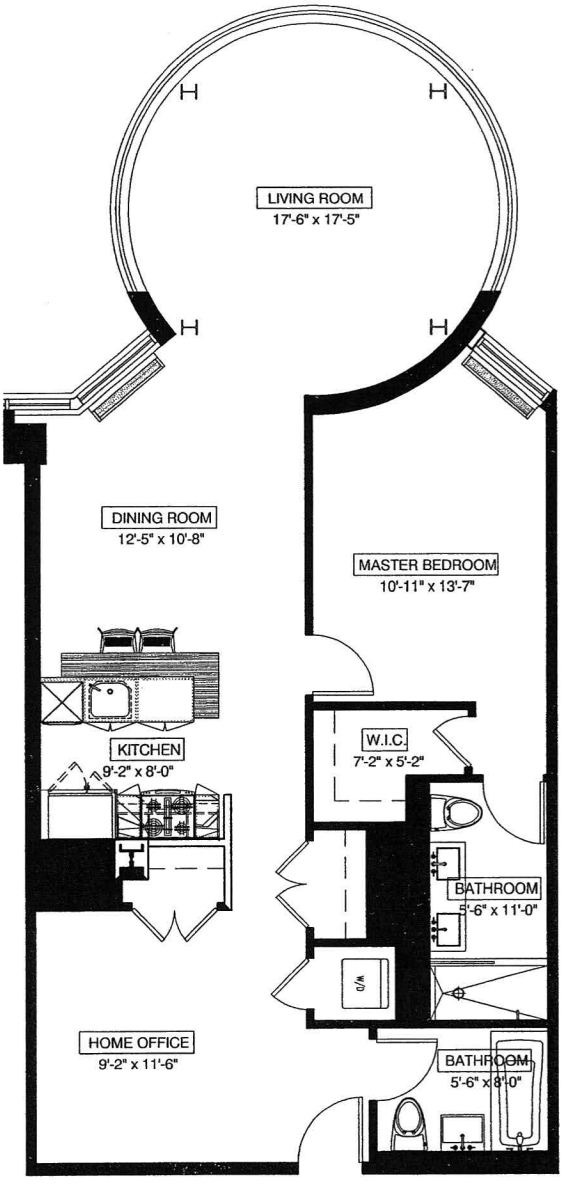
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



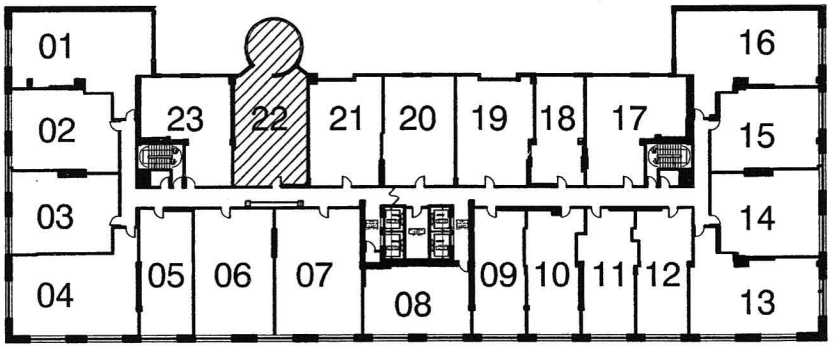
UNIT 322
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

FLOOR NUMBER	APARTMENT AREA
3	1184 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



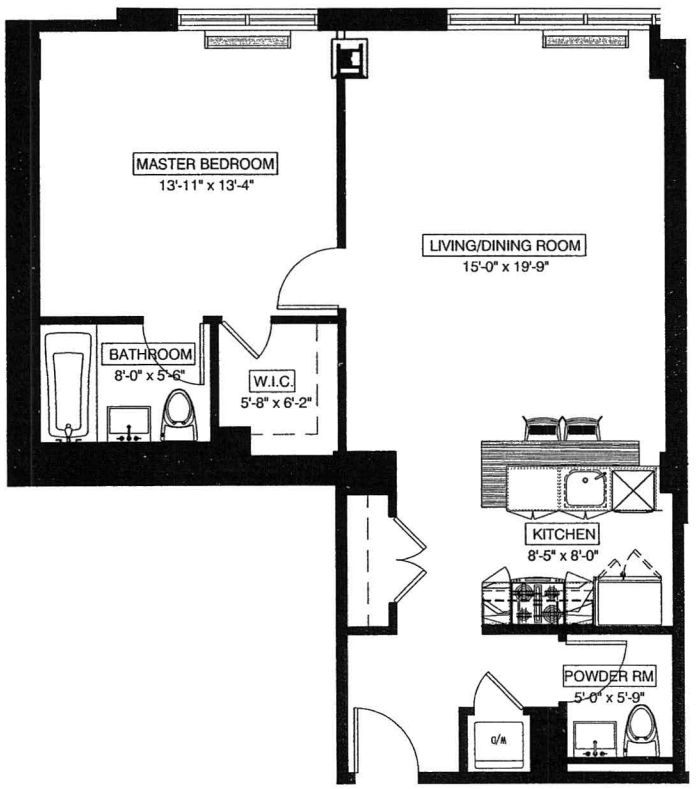
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 323
1 BEDROOM
1 BATHROOM

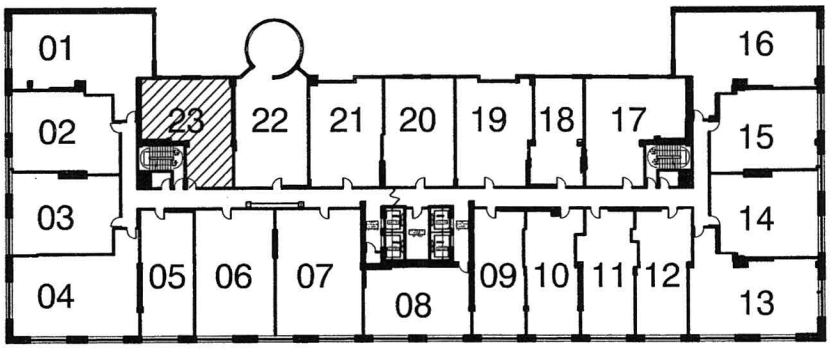
FLOOR NUMBER	APARTMENT AREA
3	899 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

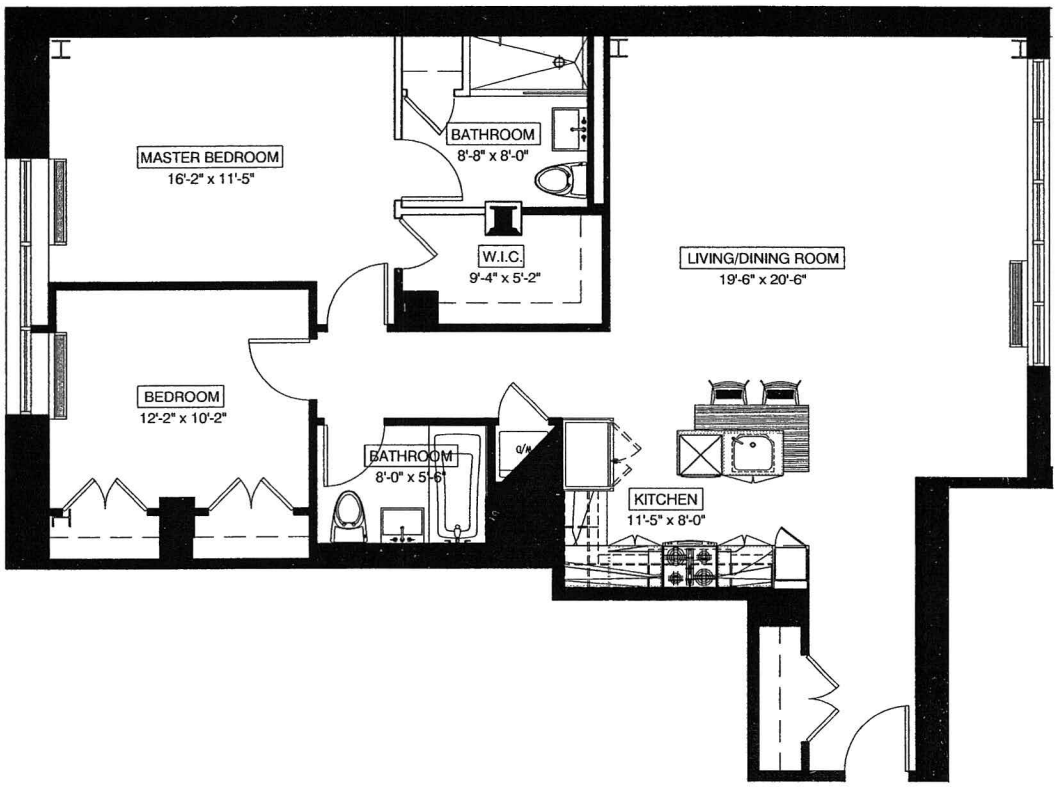


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 401
2 BEDROOMS
2 BATHROOMS

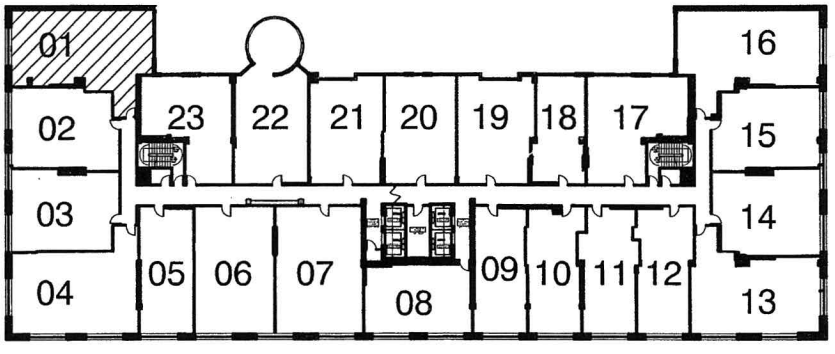


FLOOR NUMBER	APARTMENT AREA
4	1333 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

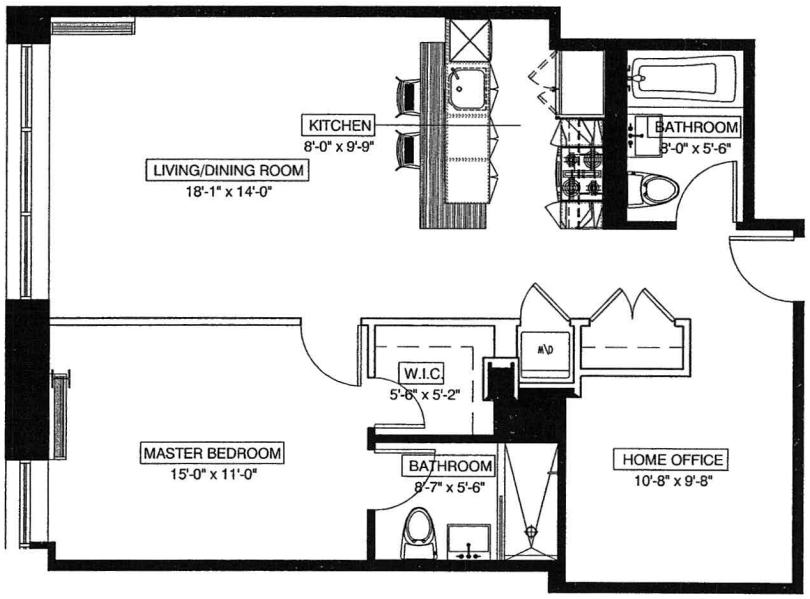
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



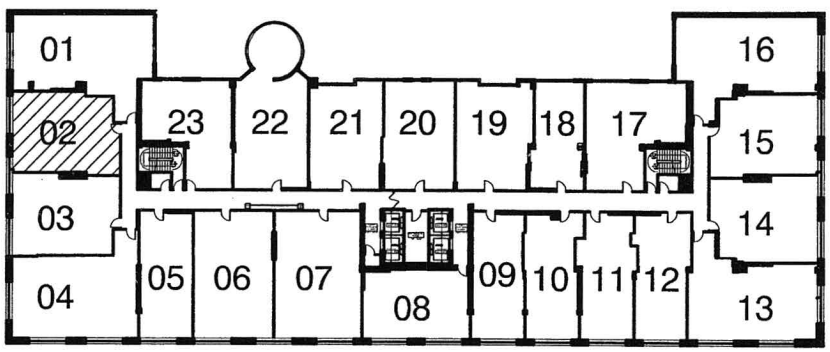
UNIT 402
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

FLOOR NUMBER	APARTMENT AREA
4	944 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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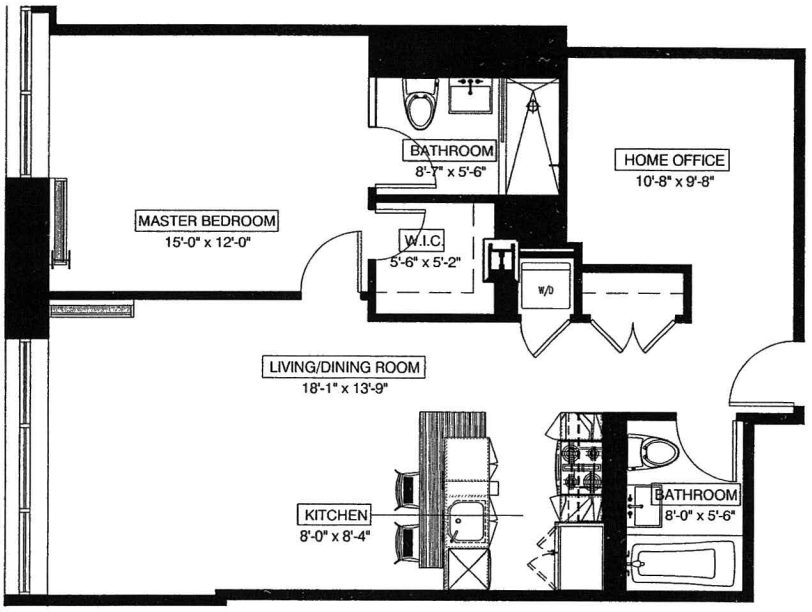
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



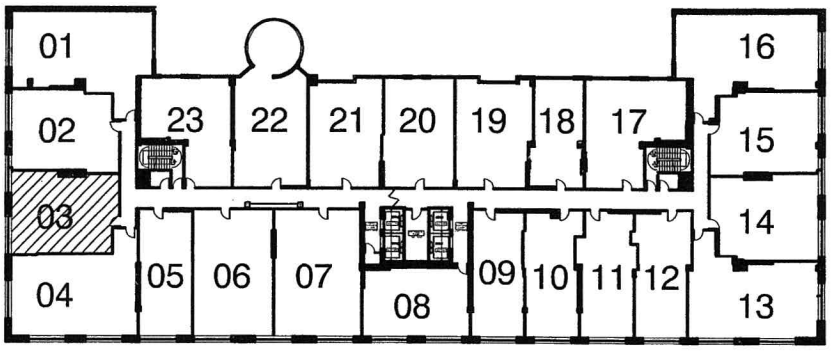
UNIT 403
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

FLOOR NUMBER	APARTMENT AREA
4	946 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

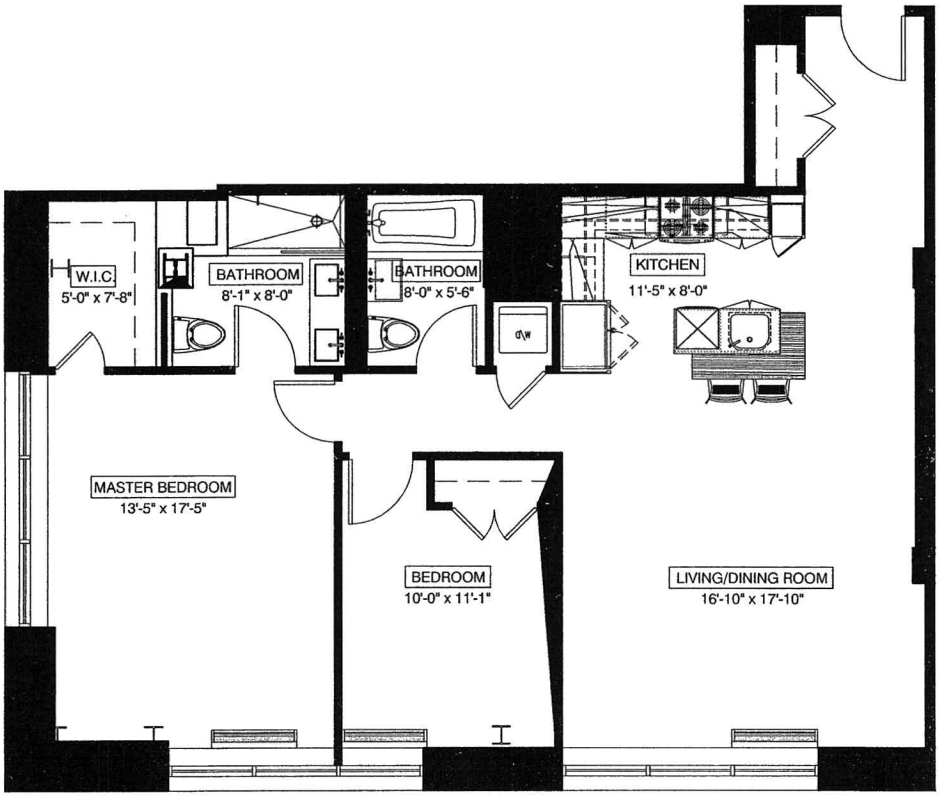


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 404
2 BEDROOMS
2 BATHROOMS

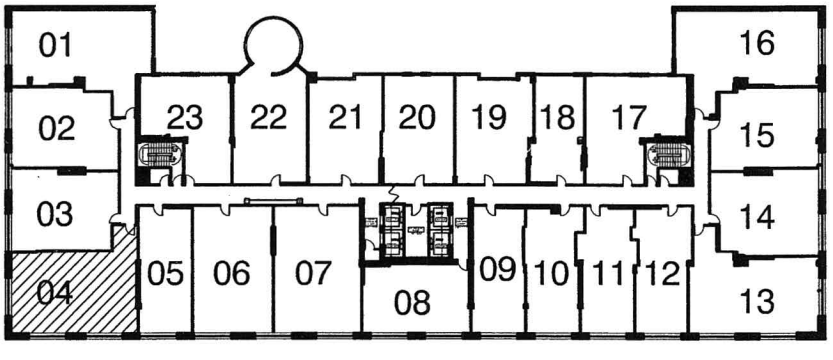


FLOOR NUMBER	APARTMENT AREA
4	1280 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



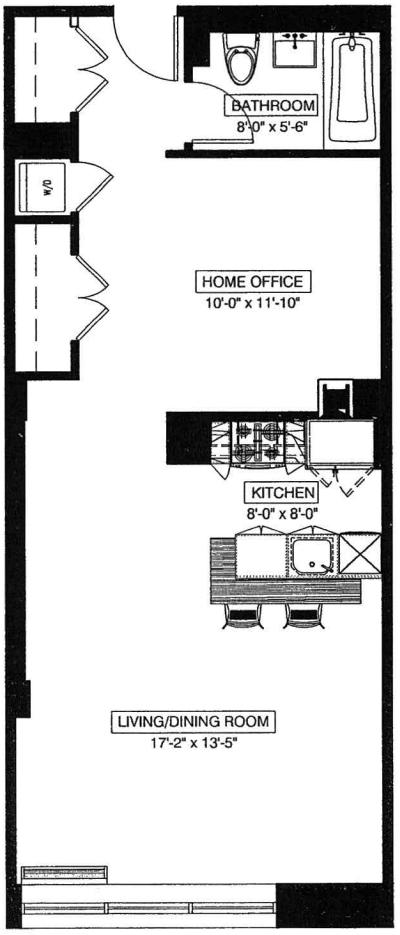
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 405
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE

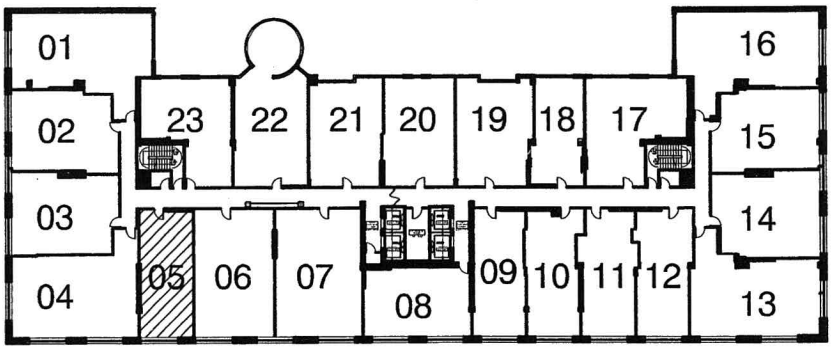
FLOOR NUMBER	APARTMENT AREA
4	757 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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SCALE 1/8" = 1'-0"



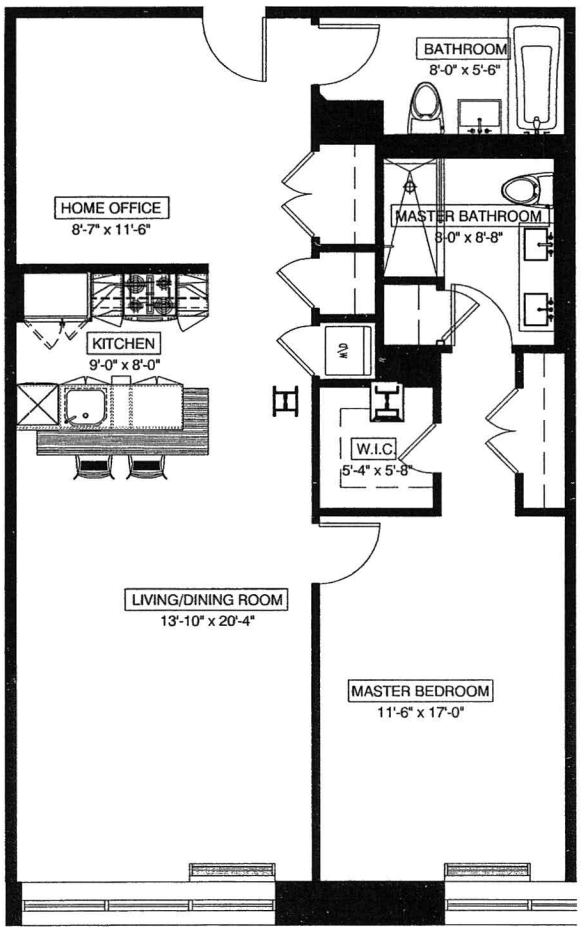
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 406
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

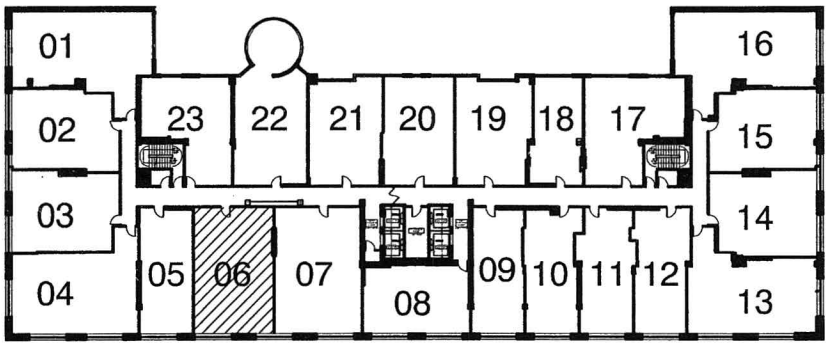
FLOOR NUMBER	APARTMENT AREA
4	1118 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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SCALE 1/8" = 1'-0"



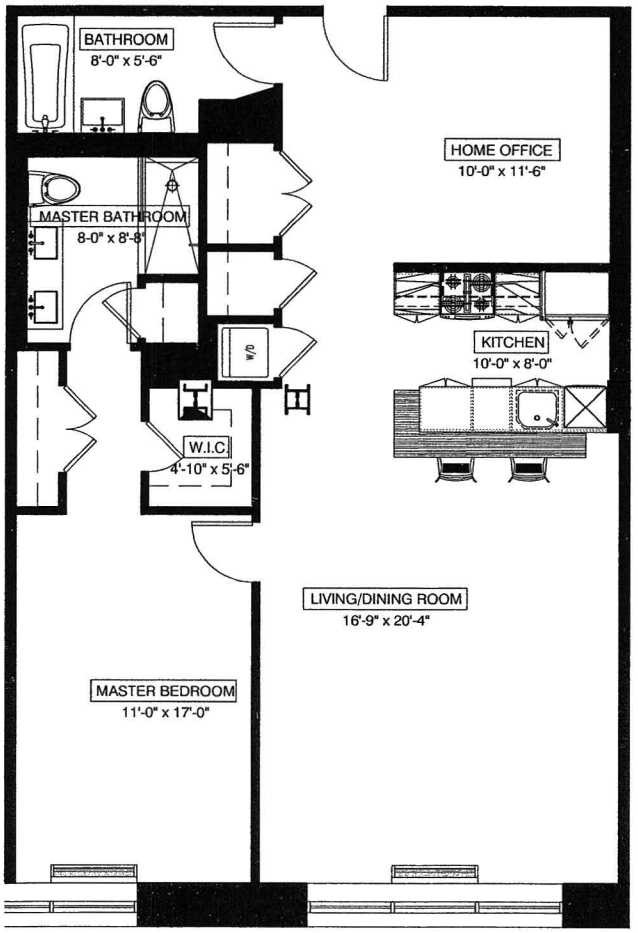
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 407
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

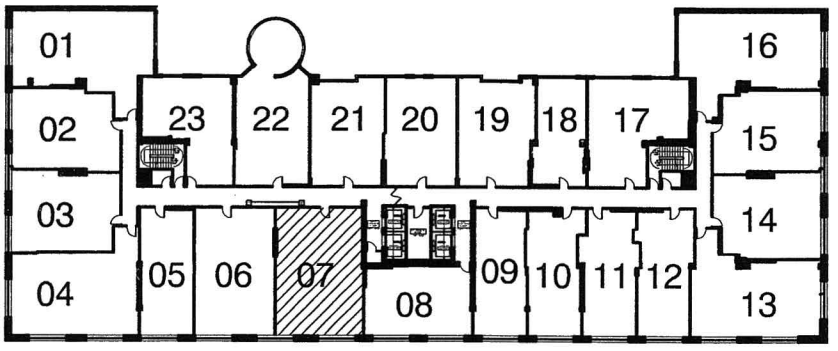
FLOOR NUMBER	APARTMENT AREA
4	1232 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



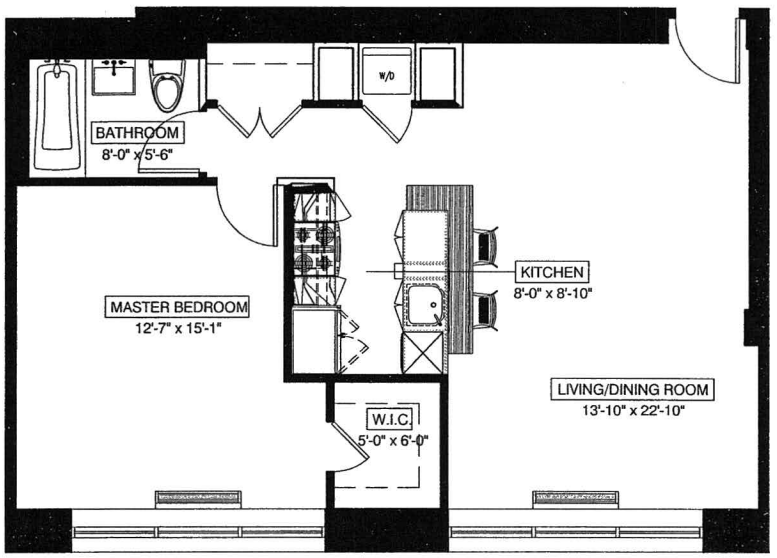
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 408
1 BEDROOM
1 BATHROOM

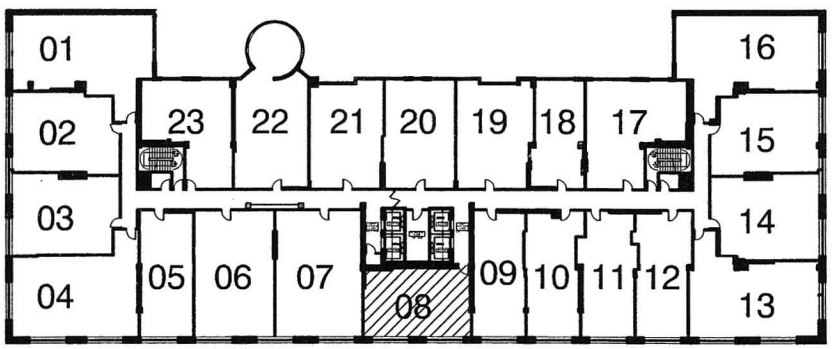
FLOOR NUMBER	APARTMENT AREA
4	890 SQ.FT.



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SCALE 1/8" = 1'-0"

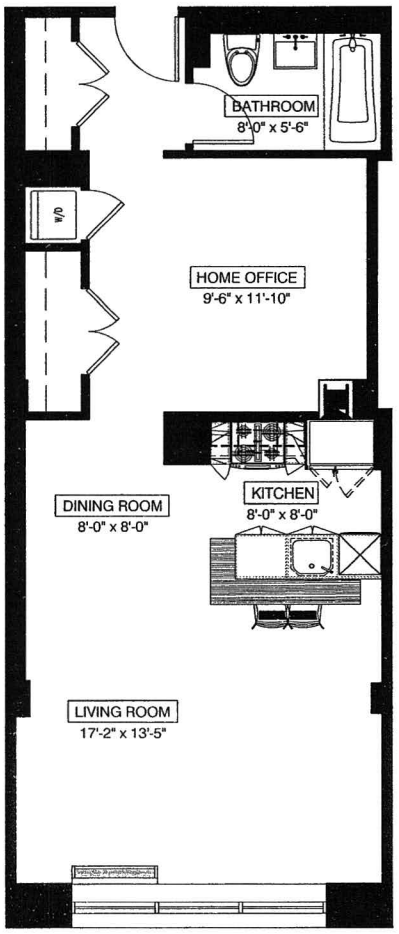


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 409
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE

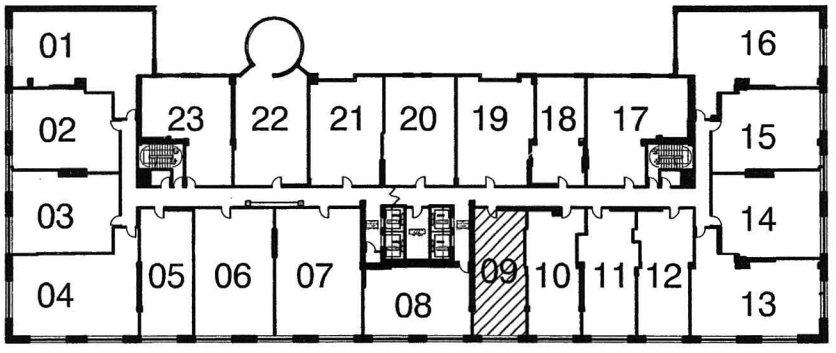


FLOOR NUMBER	APARTMENT AREA
4	756 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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SCALE 1/8" = 1'-0"

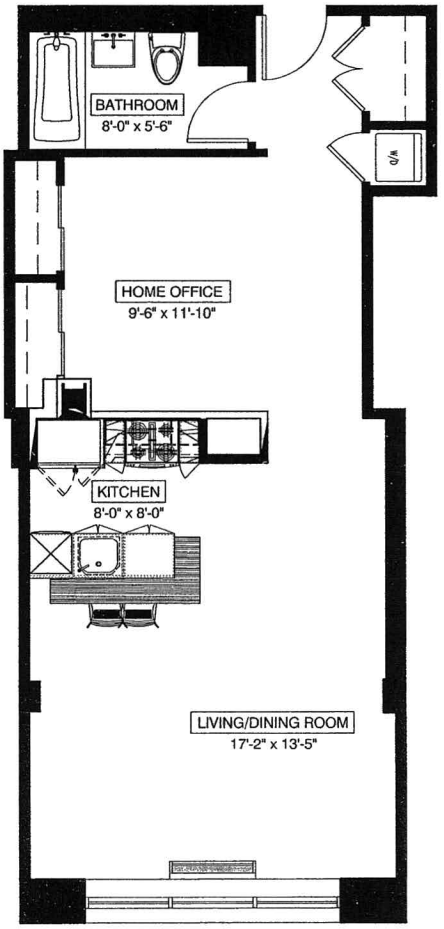


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 410
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE

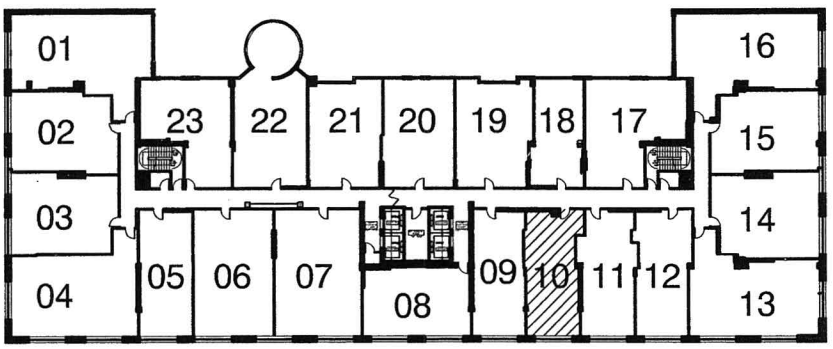


FLOOR NUMBER	APARTMENT AREA
4	759 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

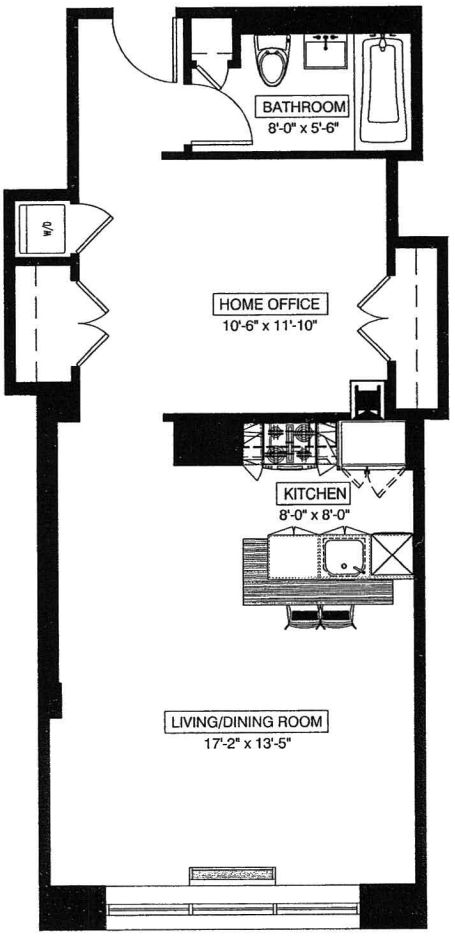


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 411
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE

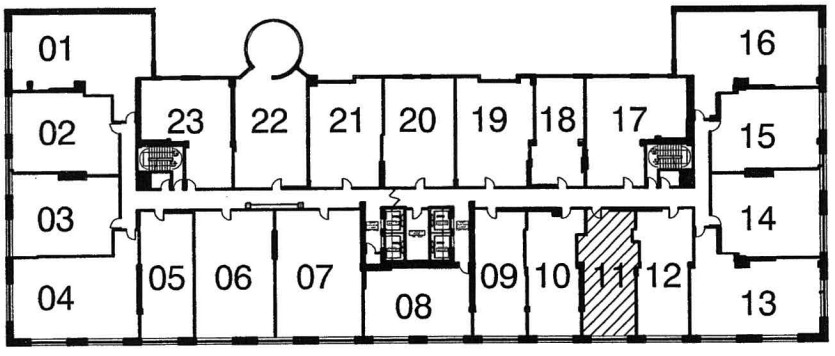


FLOOR NUMBER	APARTMENT AREA
4	759 SQ.FT.

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We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

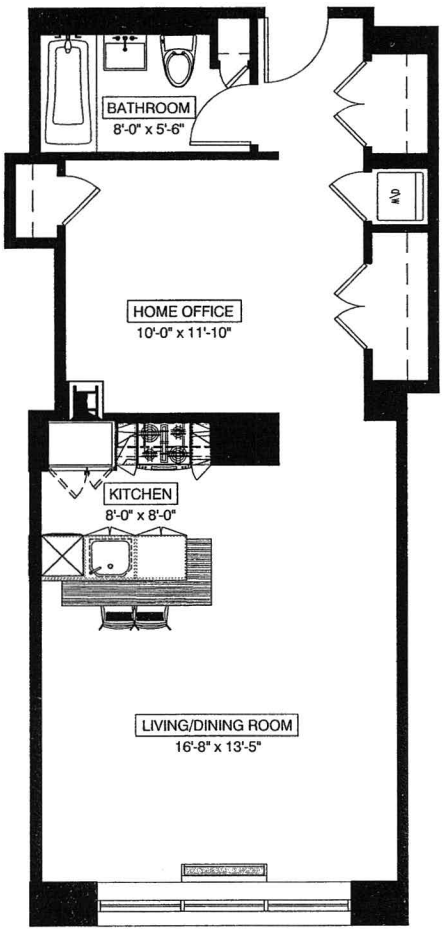


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 412
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE

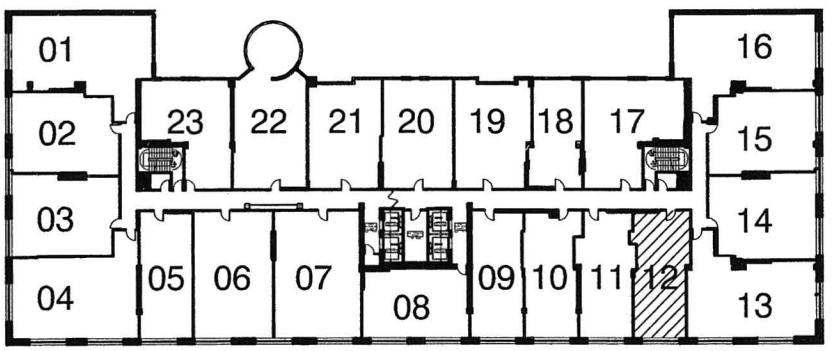


FLOOR NUMBER	APARTMENT AREA
4	759 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

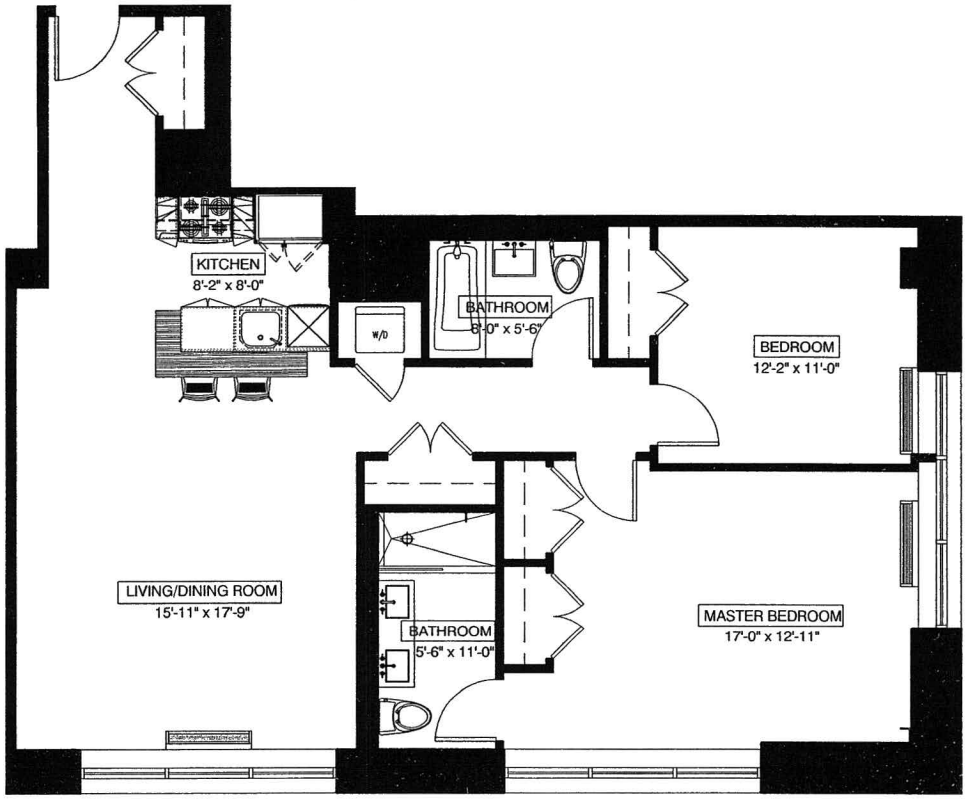
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



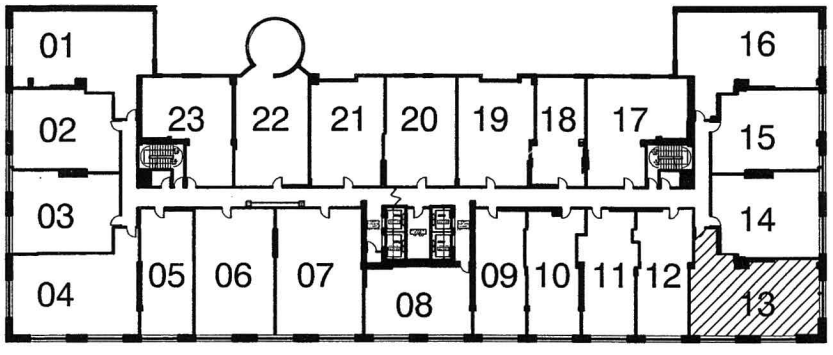
UNIT 413
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
4	1259 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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SCALE 1/8" = 1'-0"



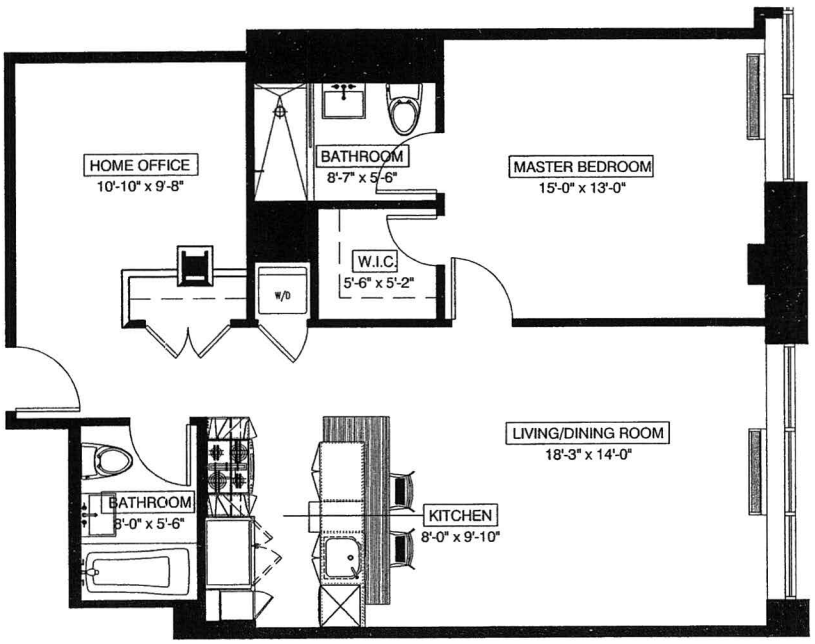
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 414
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

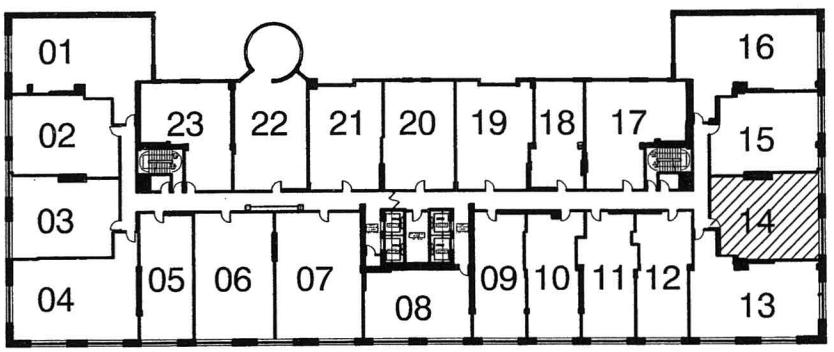
FLOOR NUMBER	APARTMENT AREA
4	991 SQ.FT.



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SCALE 1/8" = 1'-0"



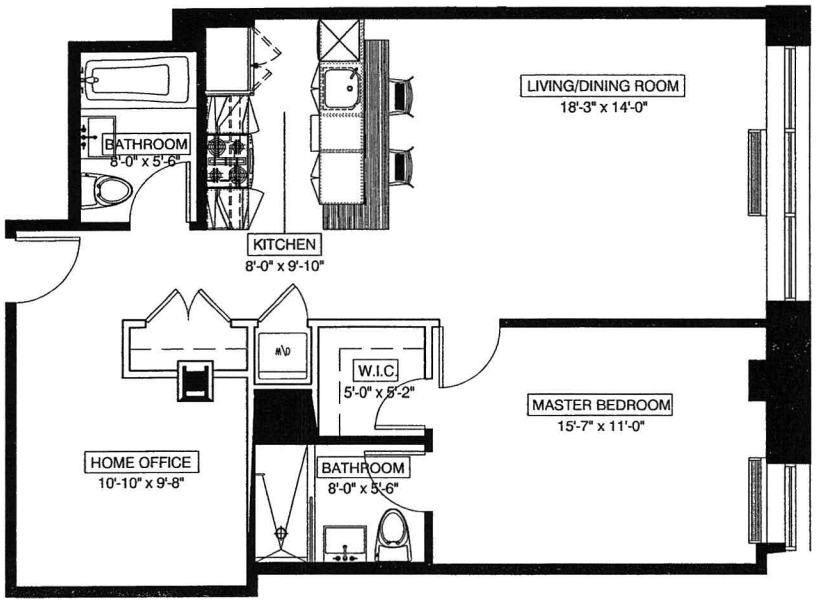
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 415
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

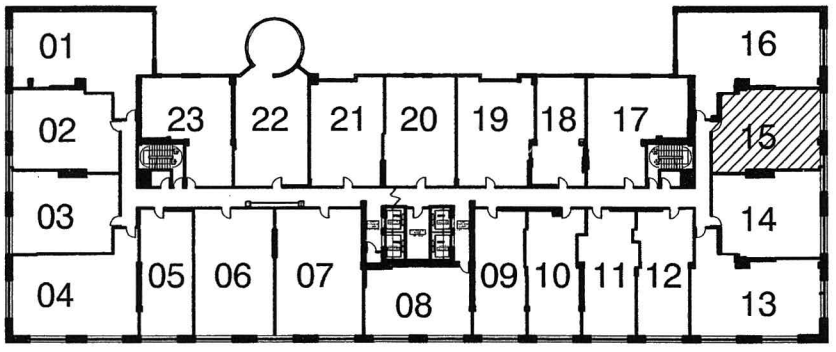
FLOOR NUMBER	APARTMENT AREA
4	956 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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SCALE 1/8" = 1'-0"

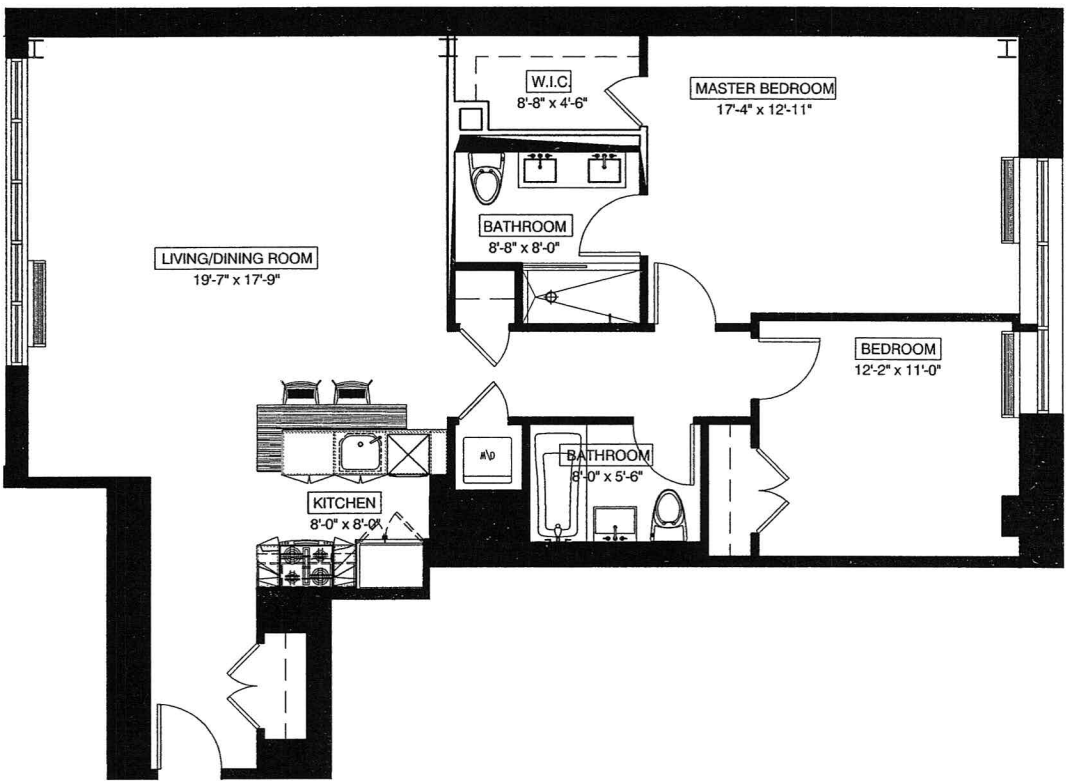


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 416
2 BEDROOMS
2 BATHROOMS

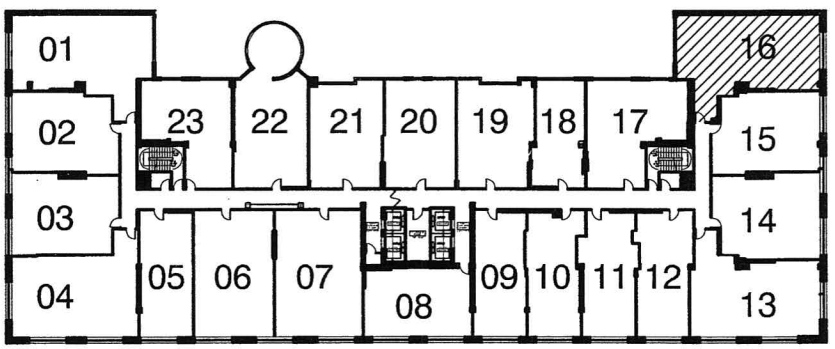


FLOOR NUMBER	APARTMENT AREA
4	1348 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



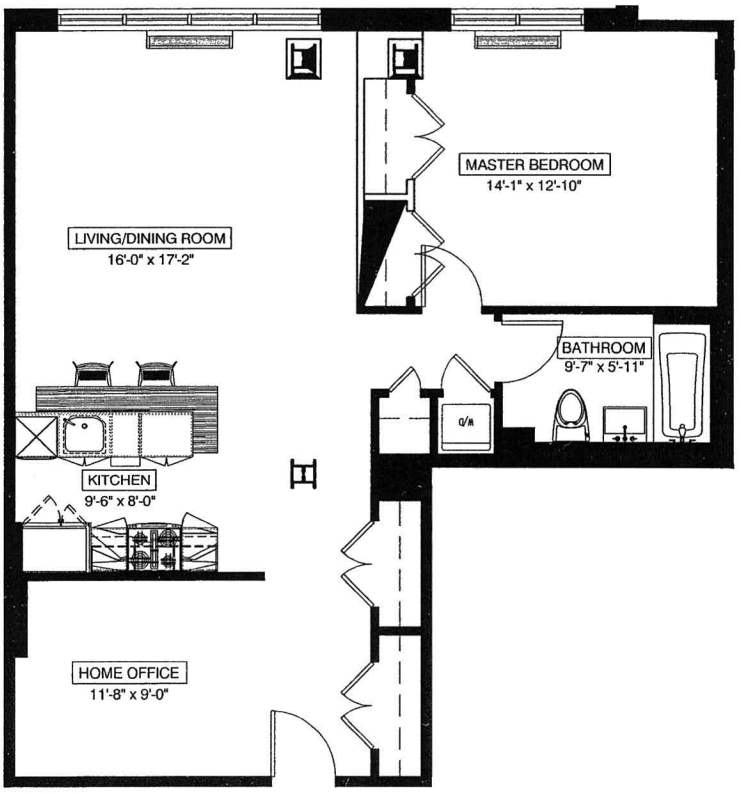
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 417
1 BEDROOM
1 BATHROOM
1 HOME OFFICE

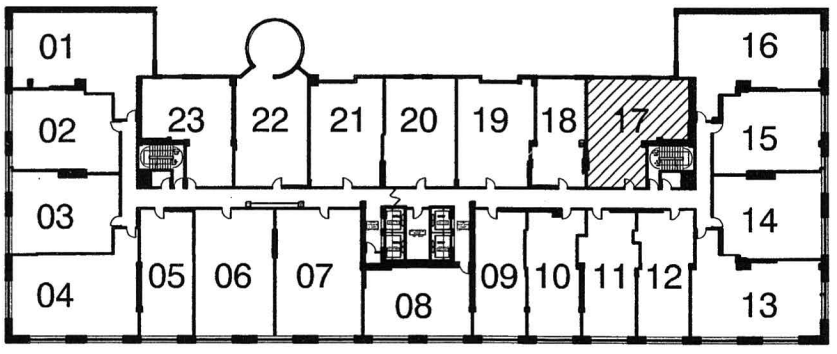
FLOOR NUMBER	APARTMENT AREA
4	1032 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



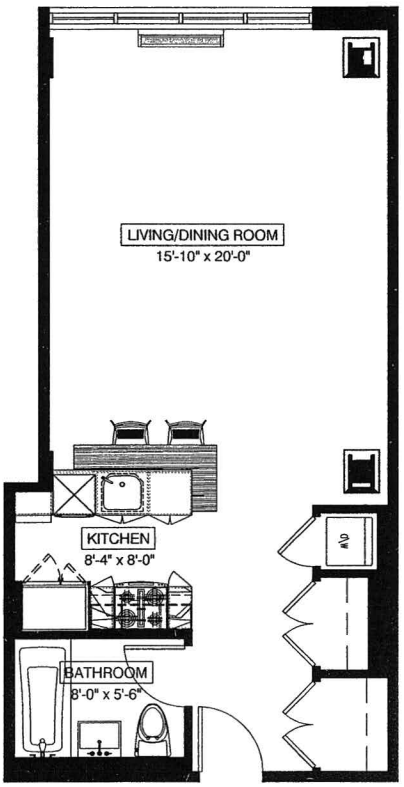
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 418
STUDIO LOFT
1 BATHROOM

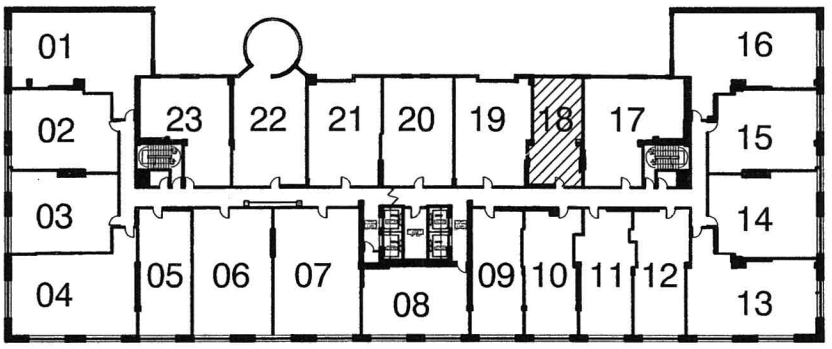
FLOOR NUMBER	APARTMENT AREA
4	613 SQ.FT.



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We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



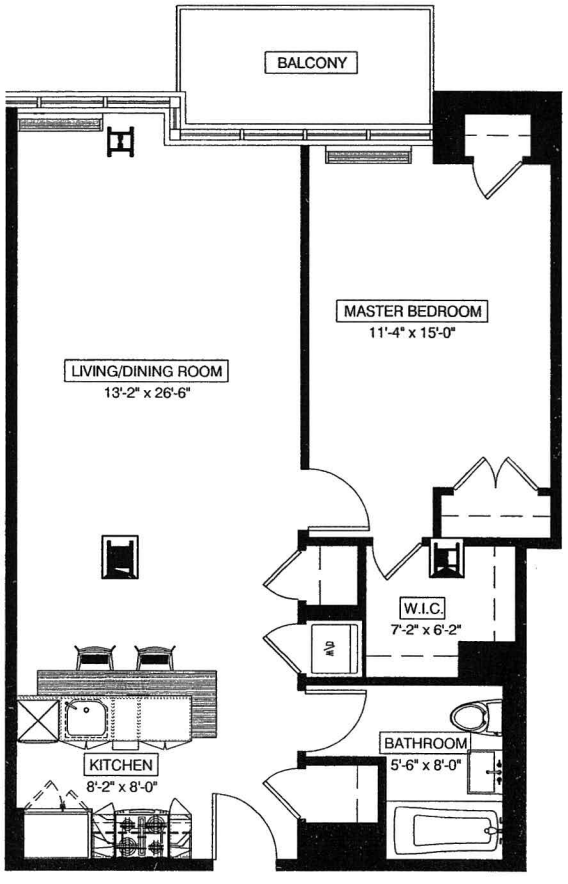
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 419
1 BEDROOM
1 BATHROOM

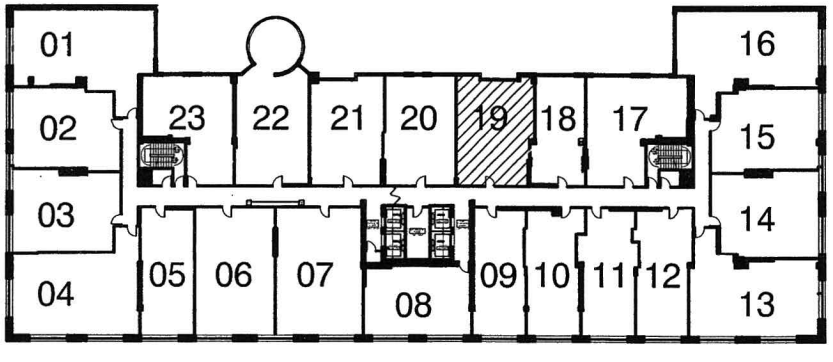
FLOOR NUMBER	APARTMENT AREA
4	874 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



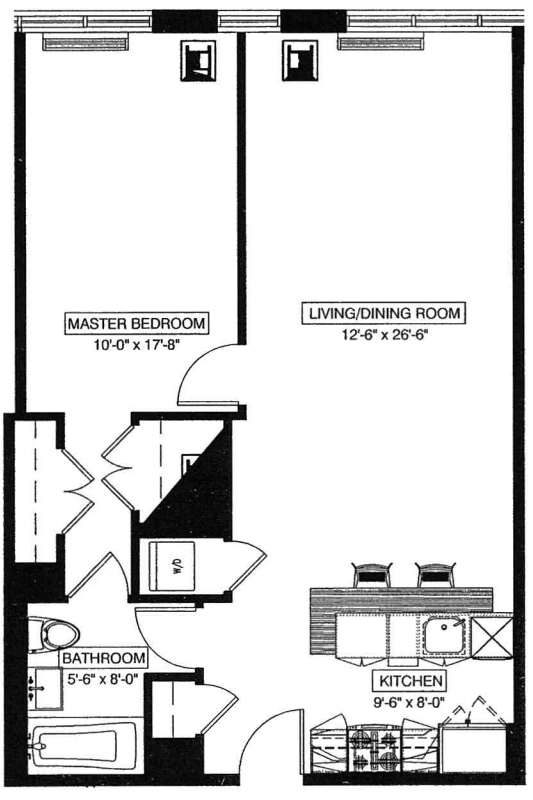
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 420
1 BEDROOM
1 BATHROOM

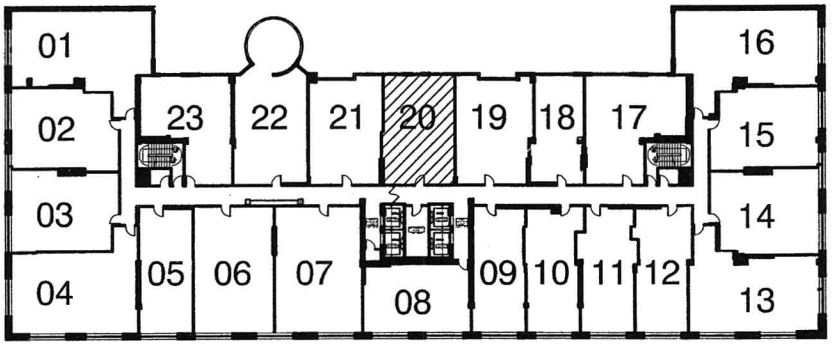
FLOOR NUMBER	APARTMENT AREA
4	851 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



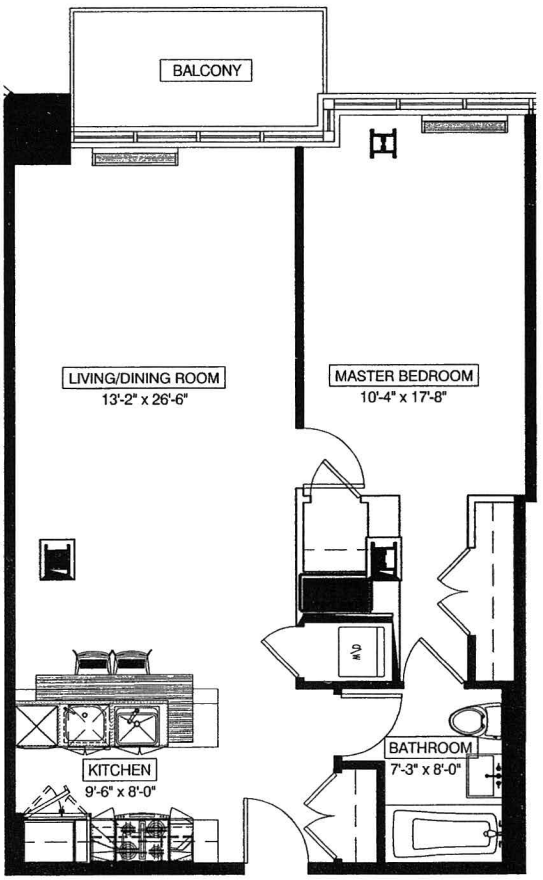
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 421
1 BEDROOM
1 BATHROOM

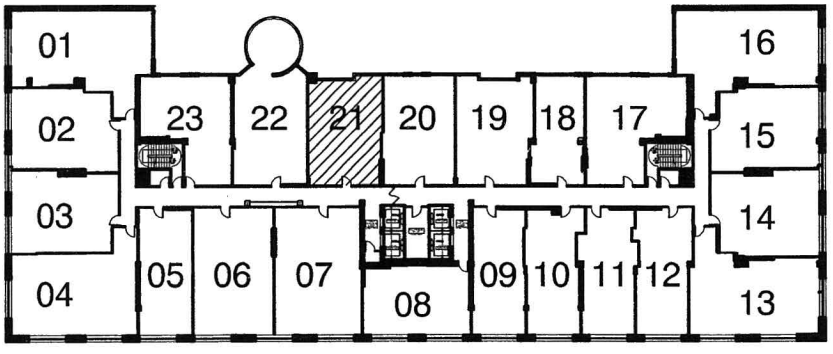
FLOOR NUMBER	APARTMENT AREA
4	851 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

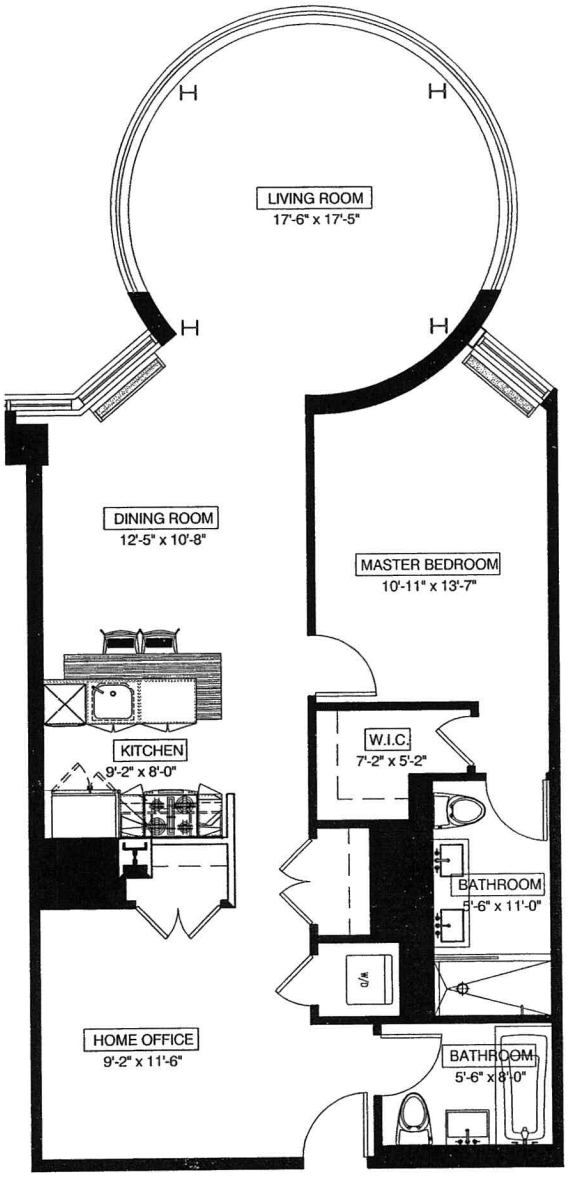
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



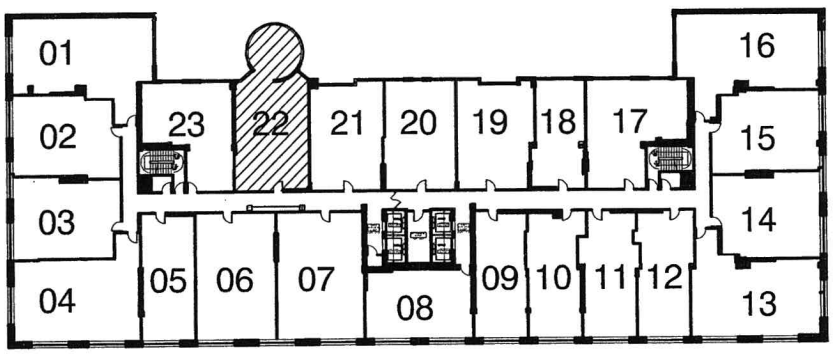
UNIT 422
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

FLOOR NUMBER	APARTMENT AREA
4	1184 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



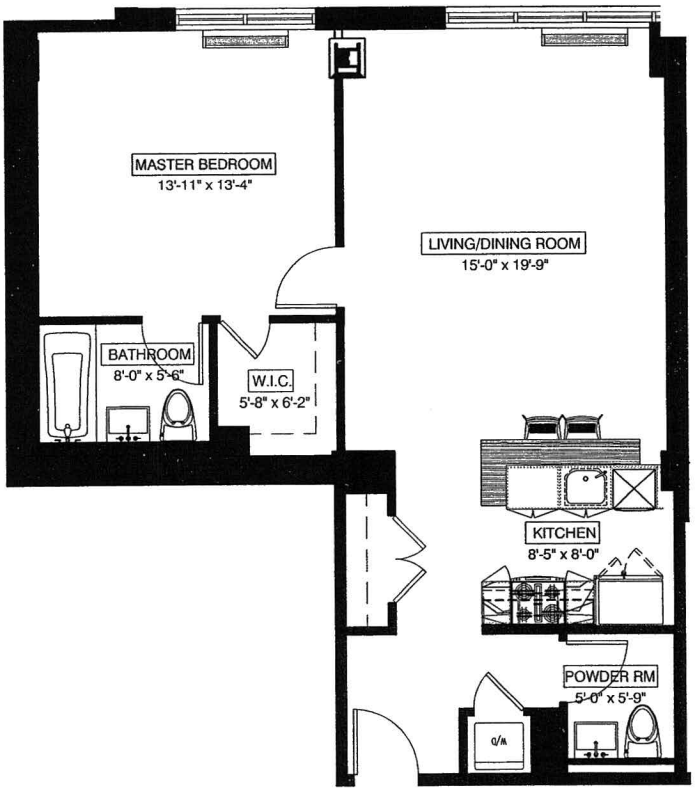
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 423
1 BEDROOM
1 BATHROOM

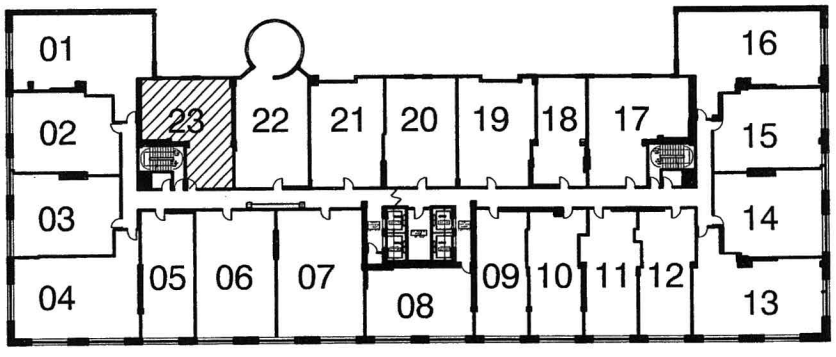
FLOOR NUMBER	APARTMENT AREA
4	899 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



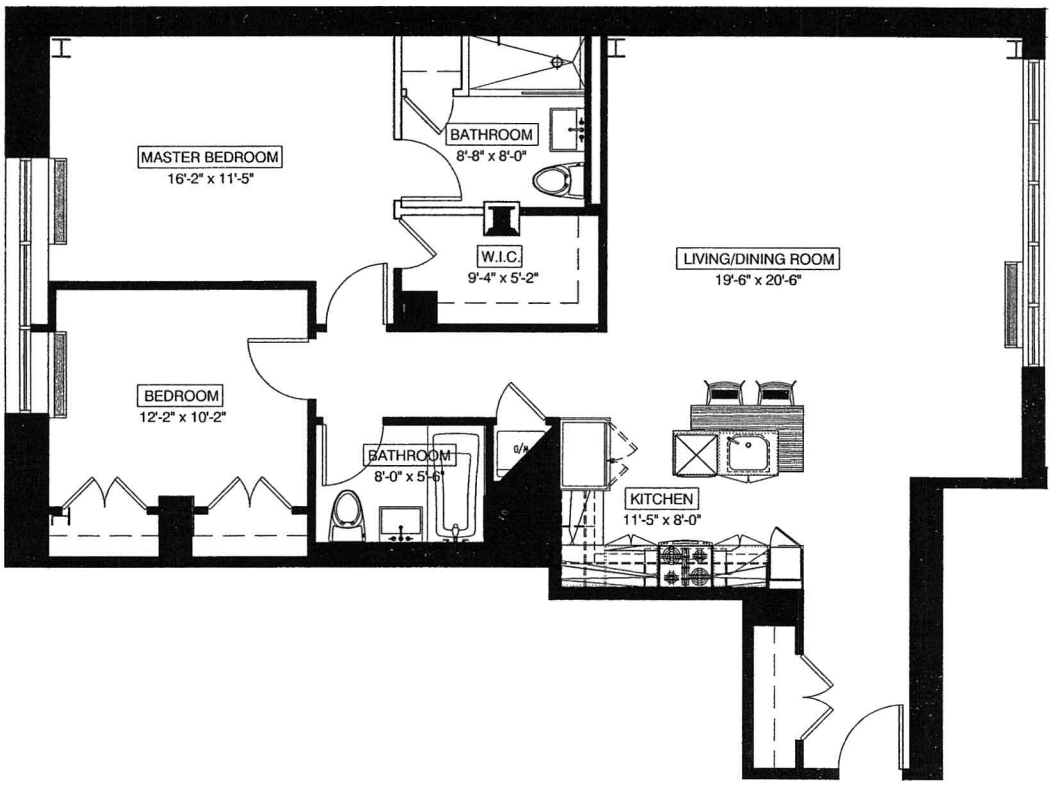
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 501
2 BEDROOMS
2 BATHROOMS

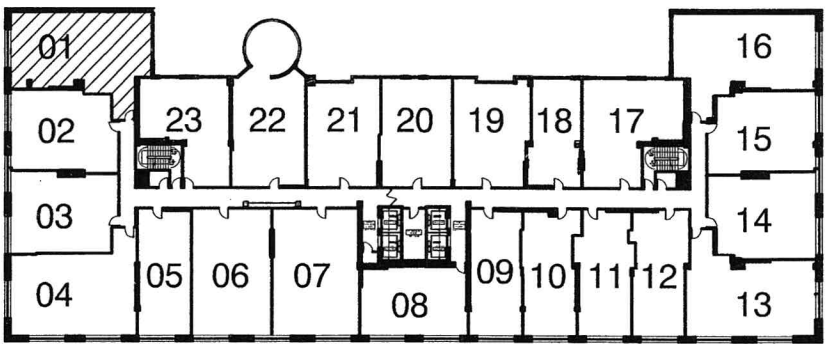
FLOOR NUMBER	APARTMENT AREA
5	1333 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

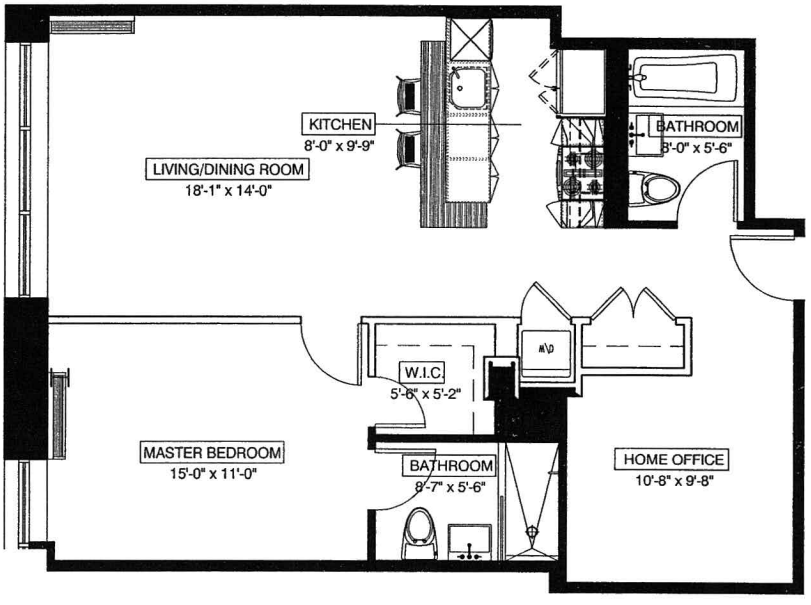
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



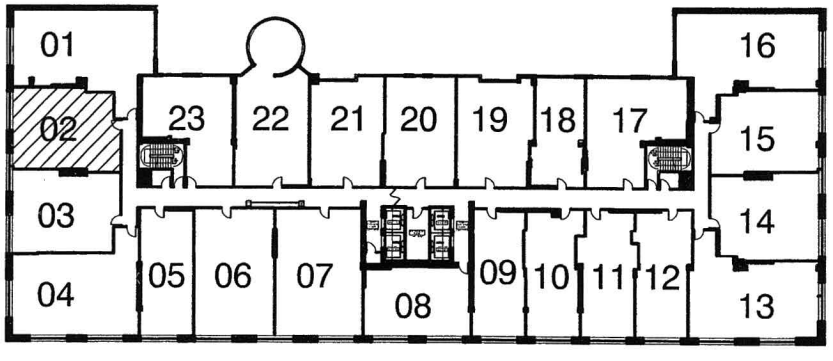
UNIT 502
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

FLOOR NUMBER	APARTMENT AREA
5	944 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

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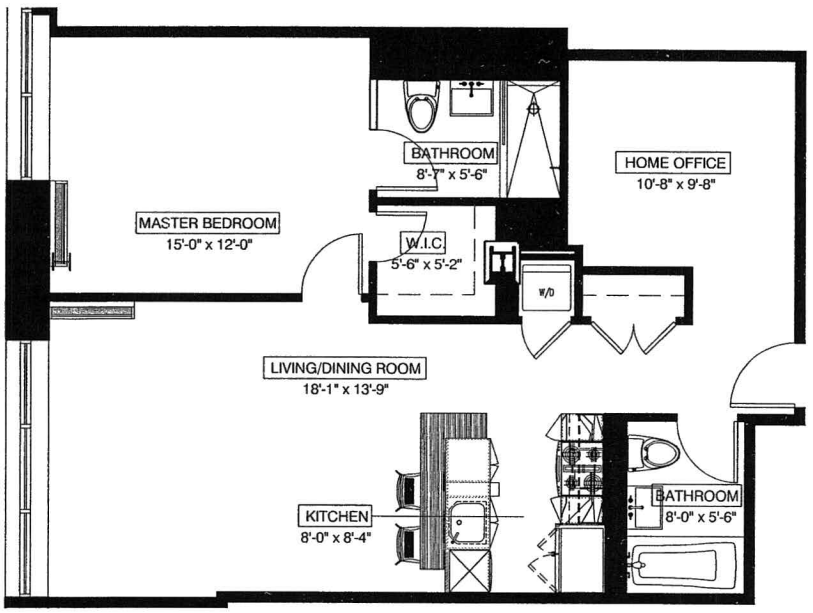
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



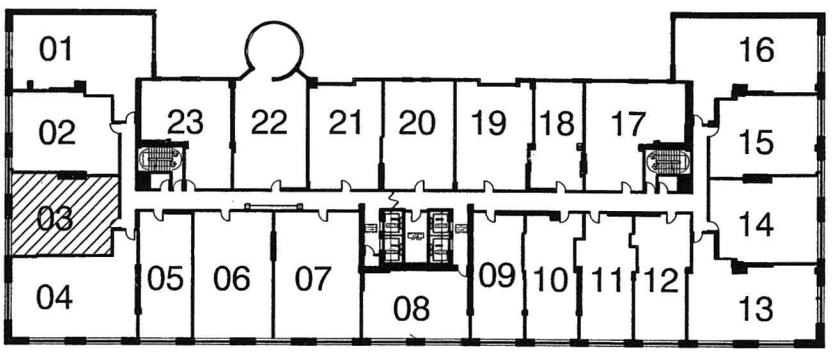
UNIT 503
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

FLOOR NUMBER	APARTMENT AREA
5	946 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

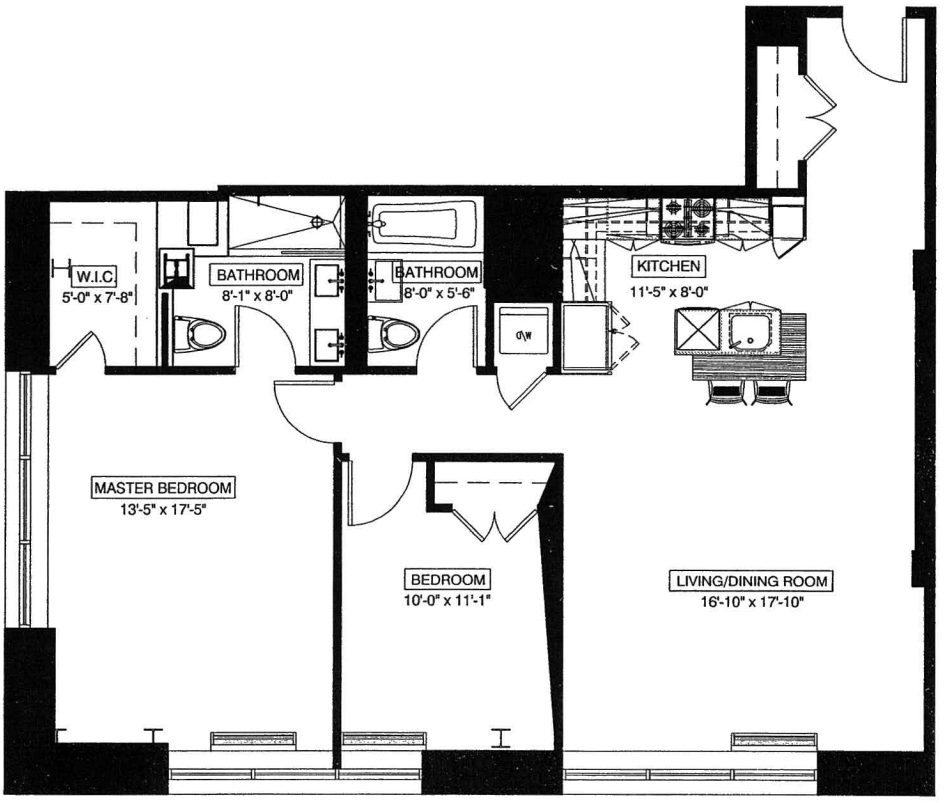
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



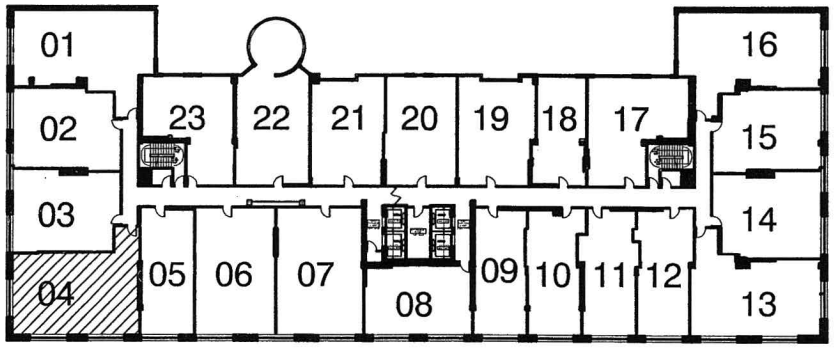
UNIT 504
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
5	1280 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



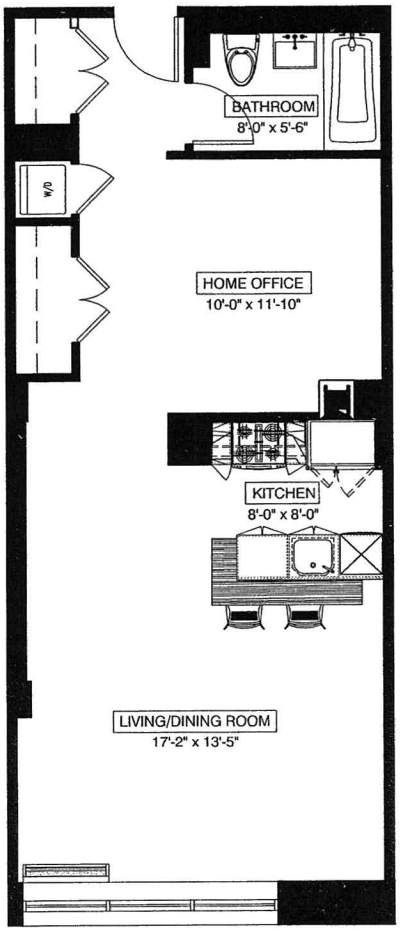
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 505
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE

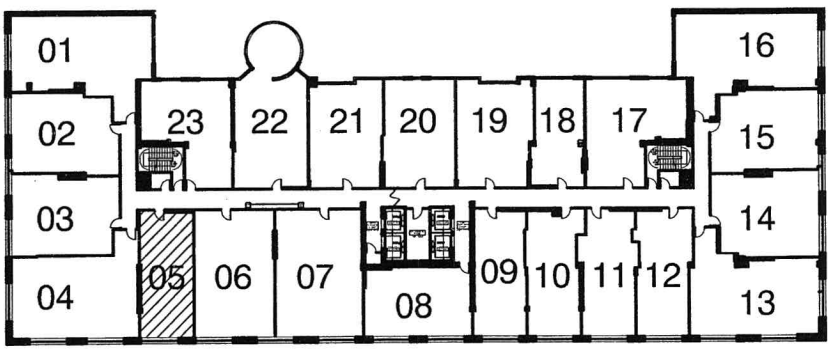
FLOOR NUMBER	APARTMENT AREA
5	757 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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SCALE 1/8" = 1'-0"



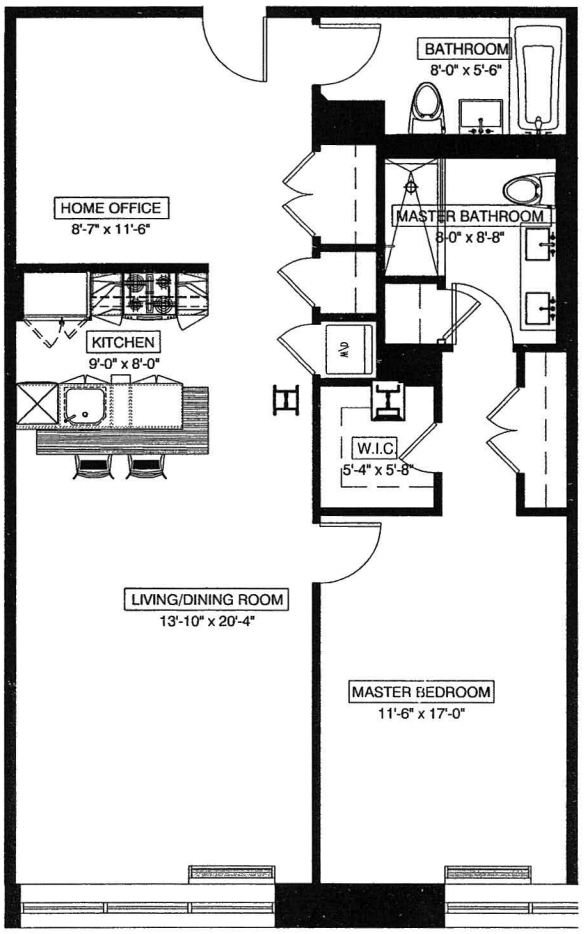
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 506
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

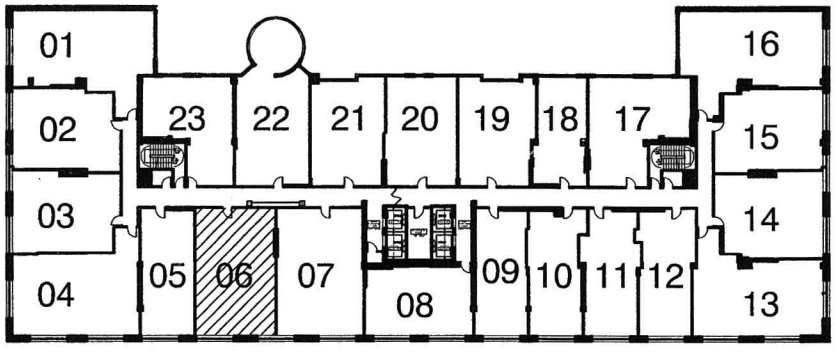
FLOOR NUMBER	APARTMENT AREA
5	1118 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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SCALE 1/8" = 1'-0"



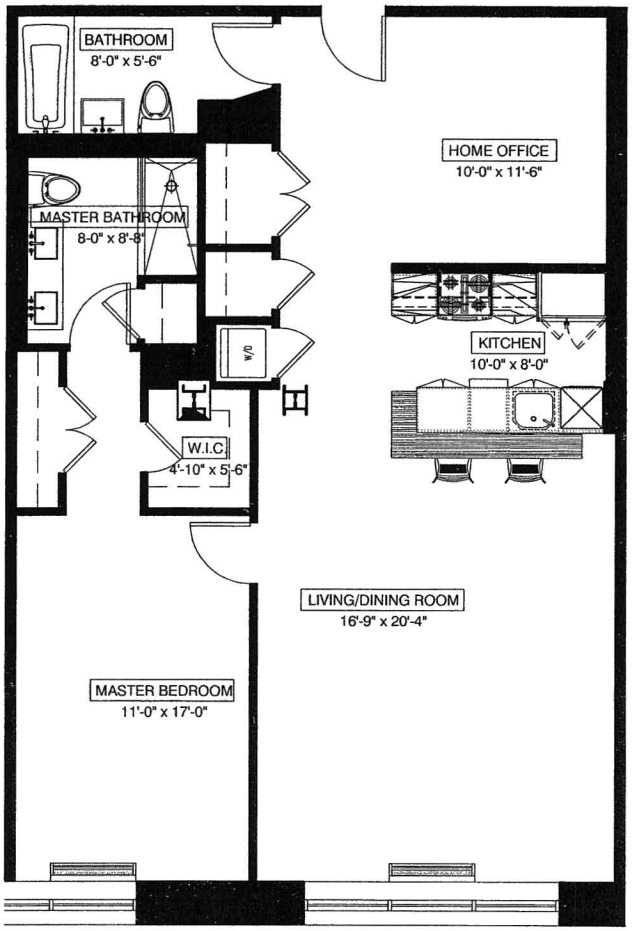
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 507
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

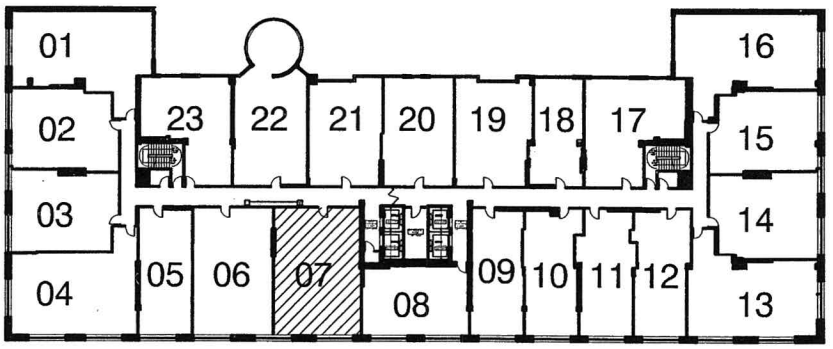
FLOOR NUMBER	APARTMENT AREA
5	1232 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



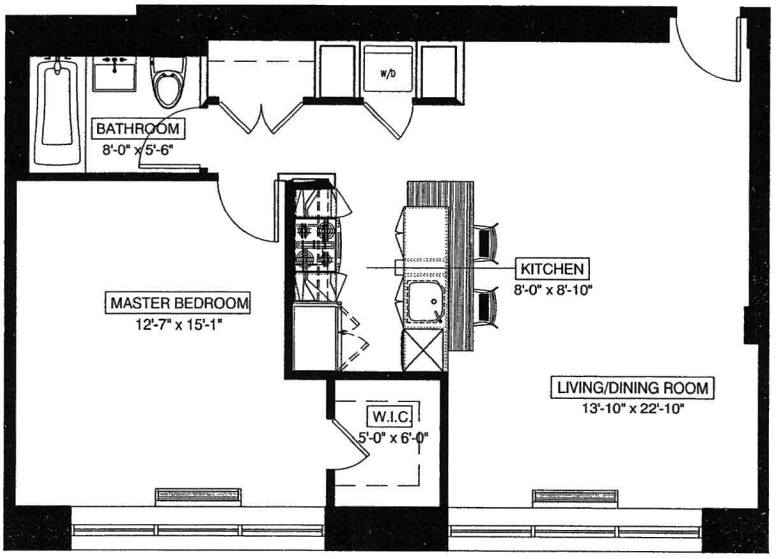
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 508
1 BEDROOM
1 BATHROOM

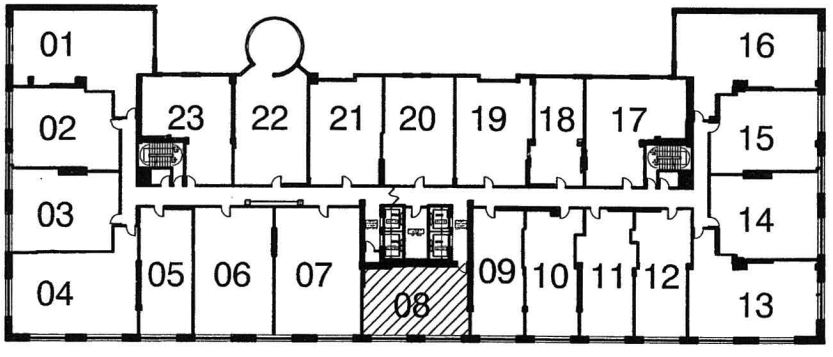
FLOOR NUMBER	APARTMENT AREA
5	890 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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SCALE 1/8" = 1'-0"



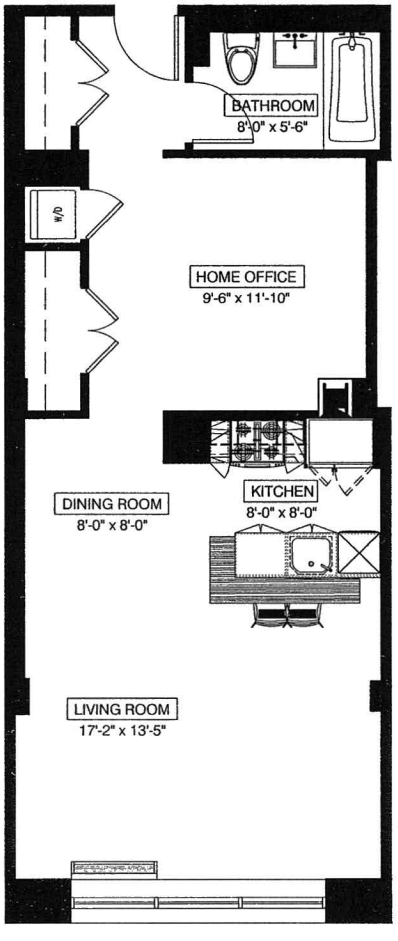
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 509
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE

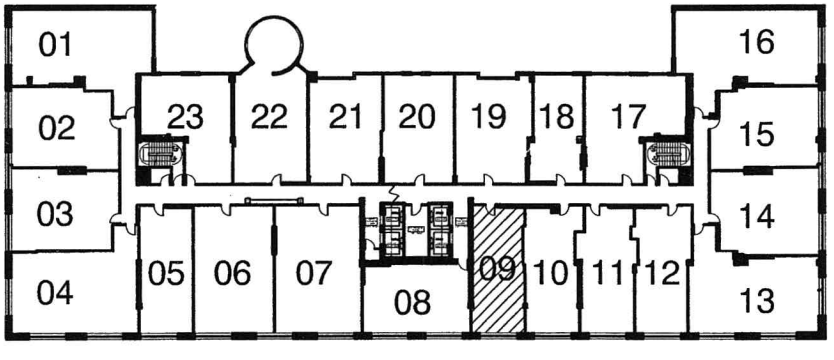
FLOOR NUMBER	APARTMENT AREA
5	756 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



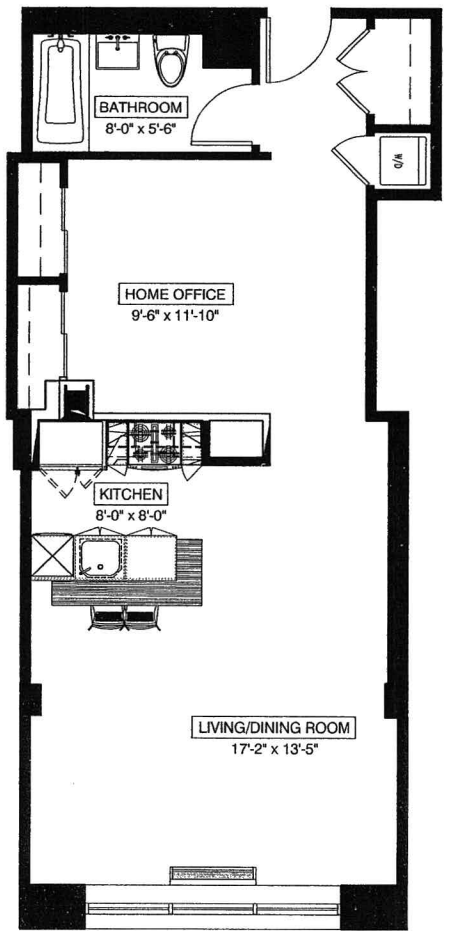
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 510
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE

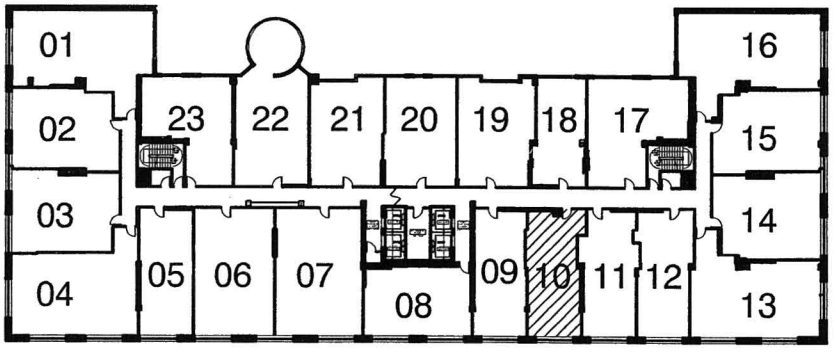
FLOOR NUMBER	APARTMENT AREA
5	759 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



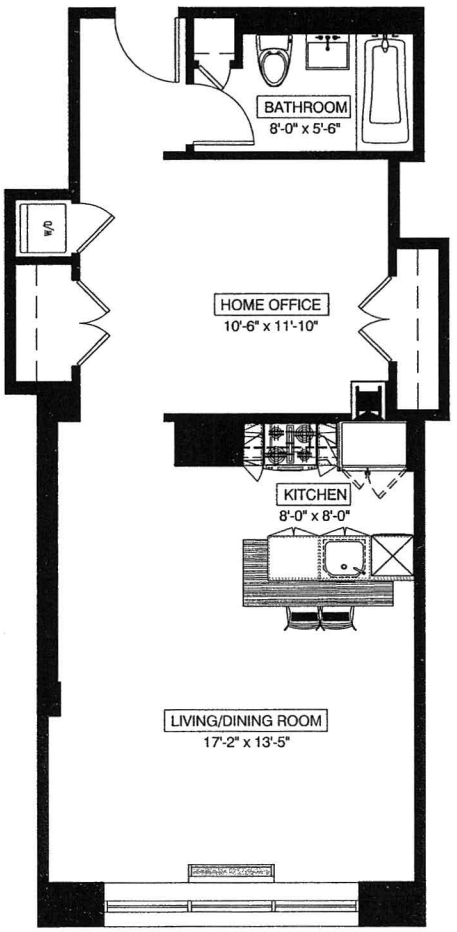
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 511
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE

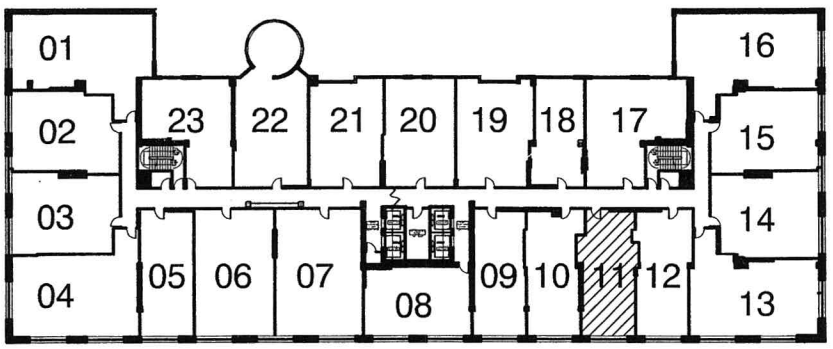
FLOOR NUMBER	APARTMENT AREA
5	759 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

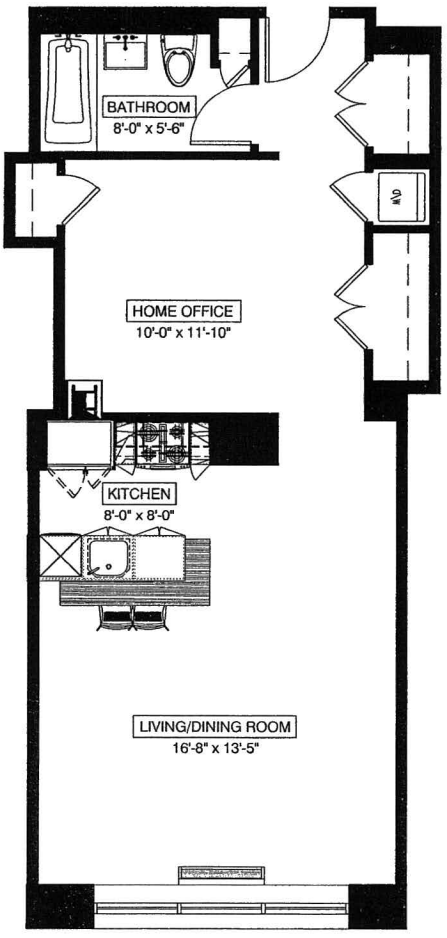


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 512
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE

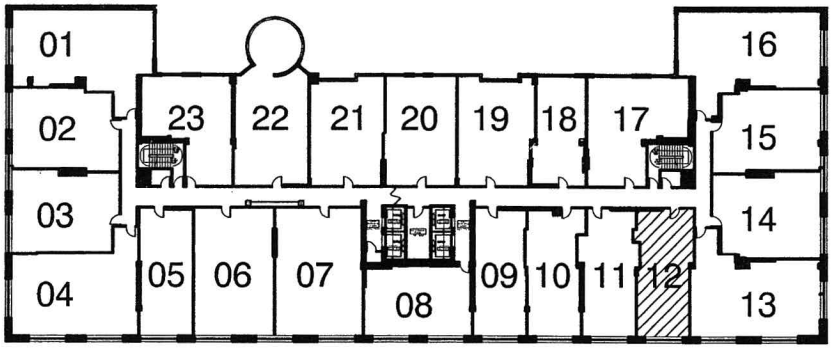


FLOOR NUMBER	APARTMENT AREA
5	759 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

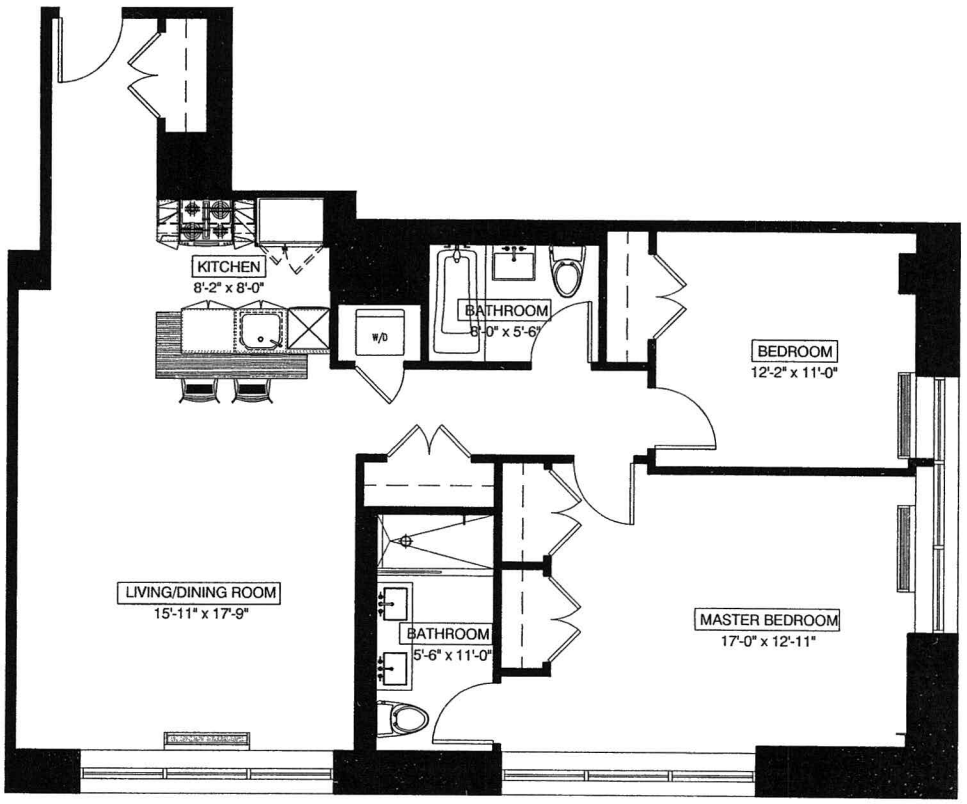
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



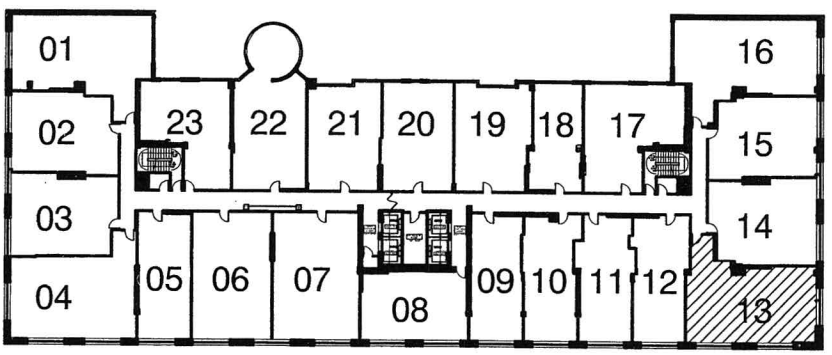
UNIT 513
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
5	1259 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



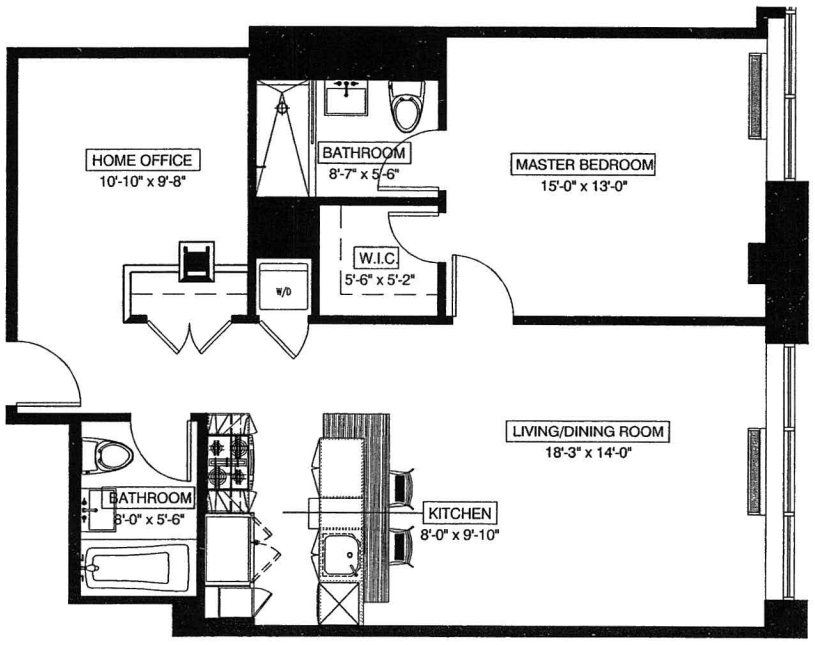
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 514
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

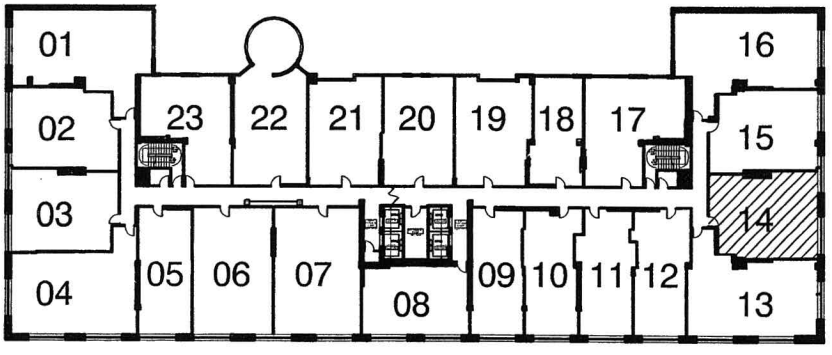
FLOOR NUMBER	APARTMENT AREA
5	991 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



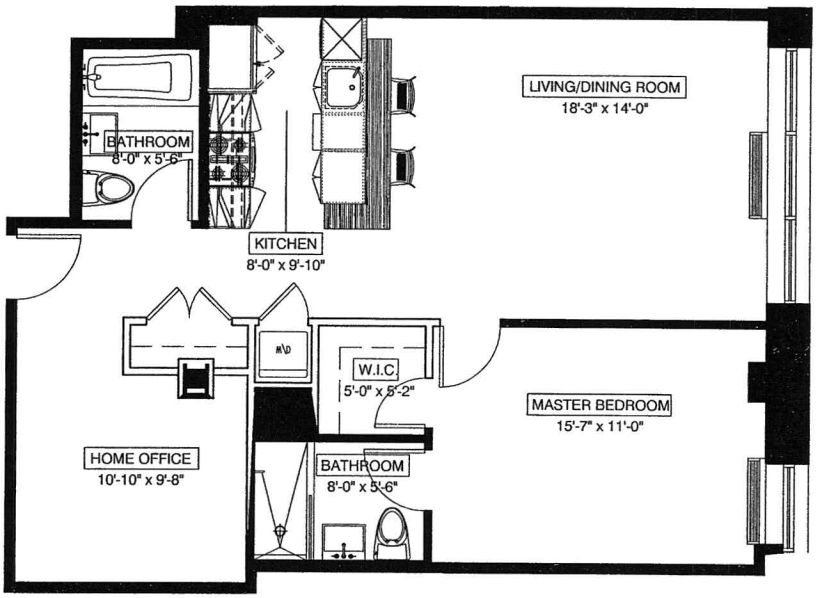
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 515
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

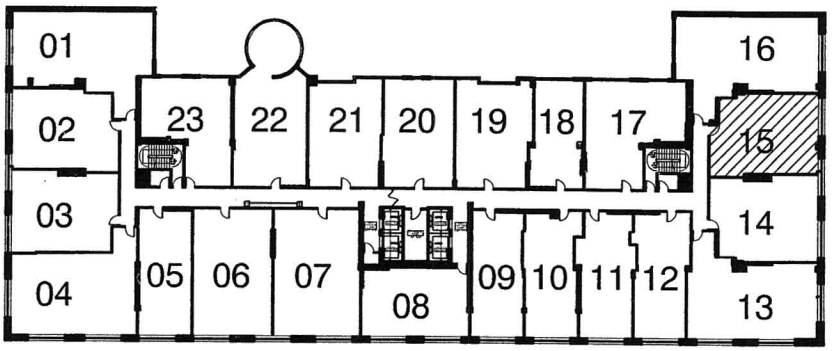
FLOOR NUMBER	APARTMENT AREA
5	956 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

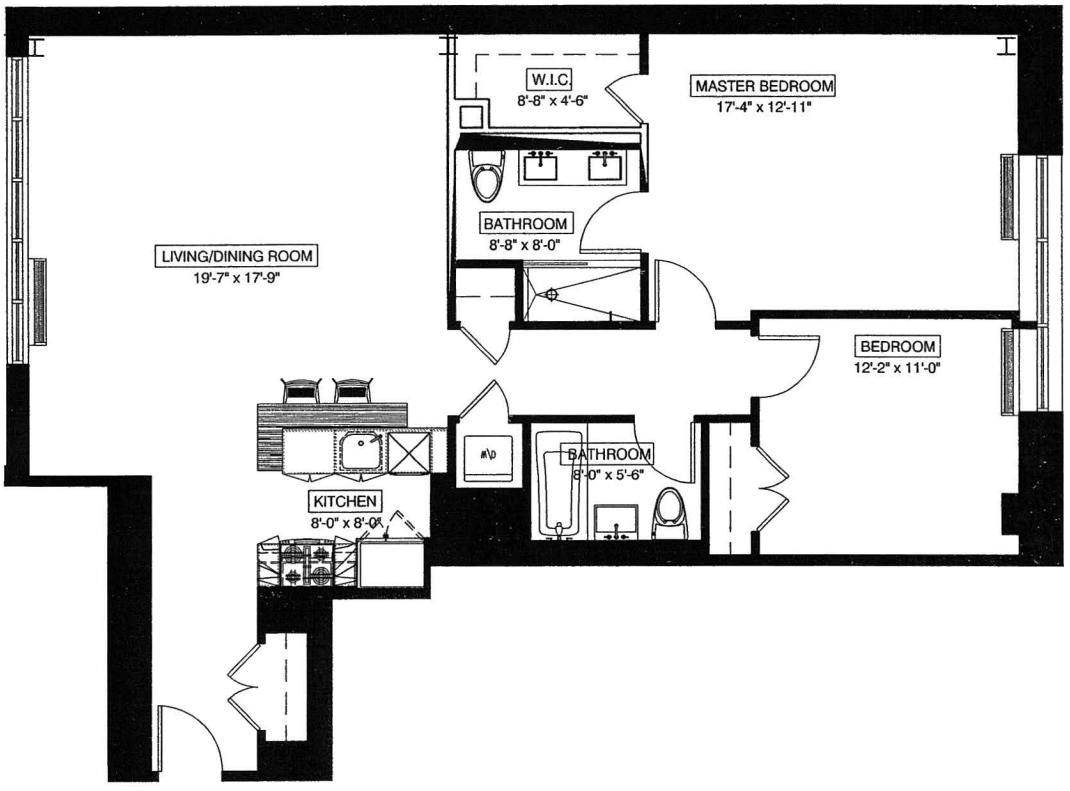


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 516
2 BEDROOMS
2 BATHROOMS

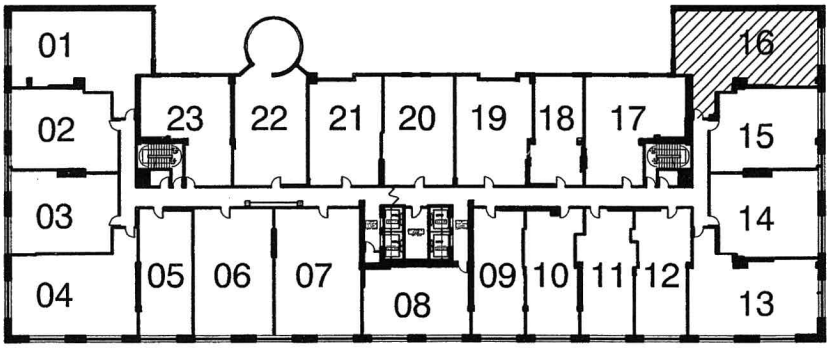


FLOOR NUMBER	APARTMENT AREA
5	1348 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



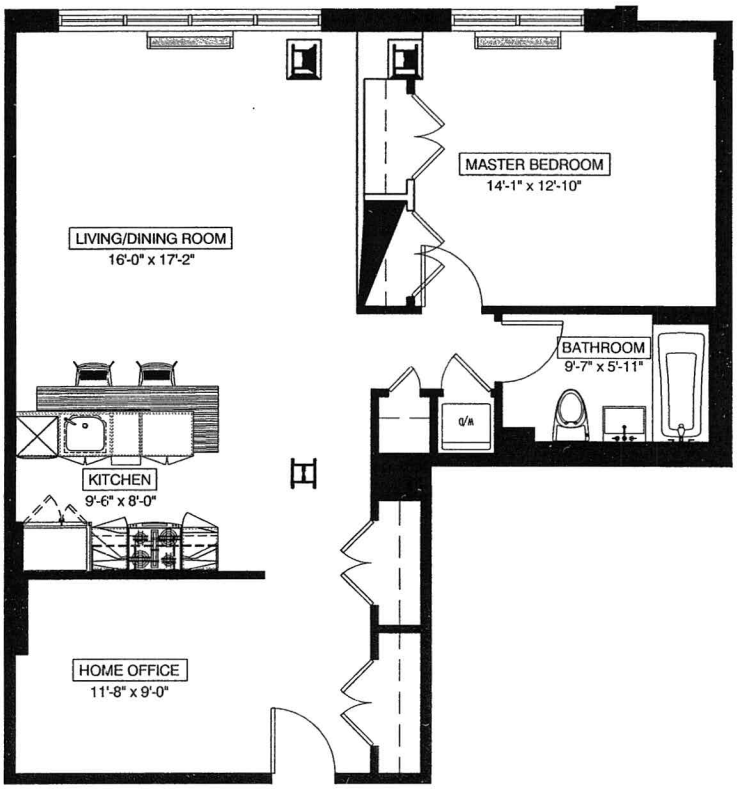
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 517
1 BEDROOM
1 BATHROOM
1 HOME OFFICE

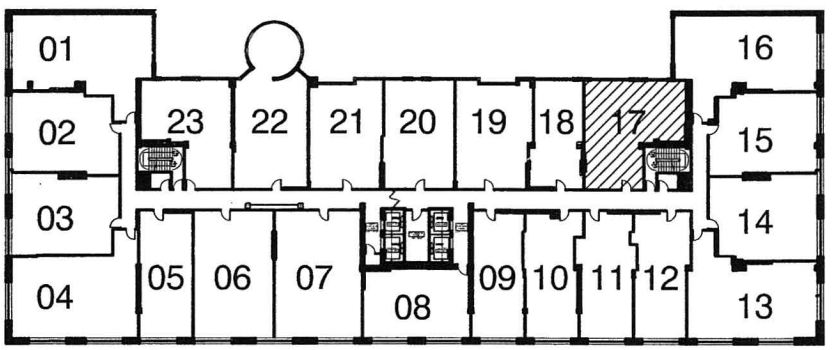
FLOOR NUMBER	APARTMENT AREA
5	1032 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



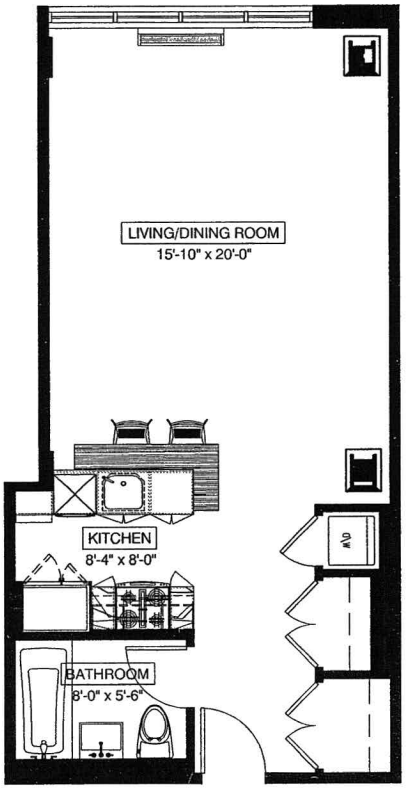
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 518
STUDIO LOFT
1 BATHROOM

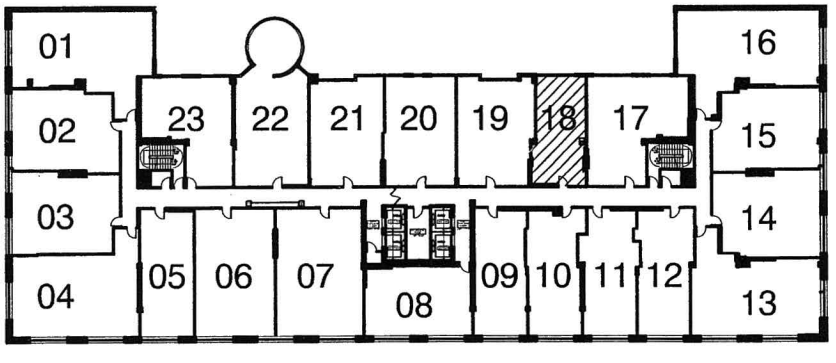
FLOOR NUMBER	APARTMENT AREA
5	613 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

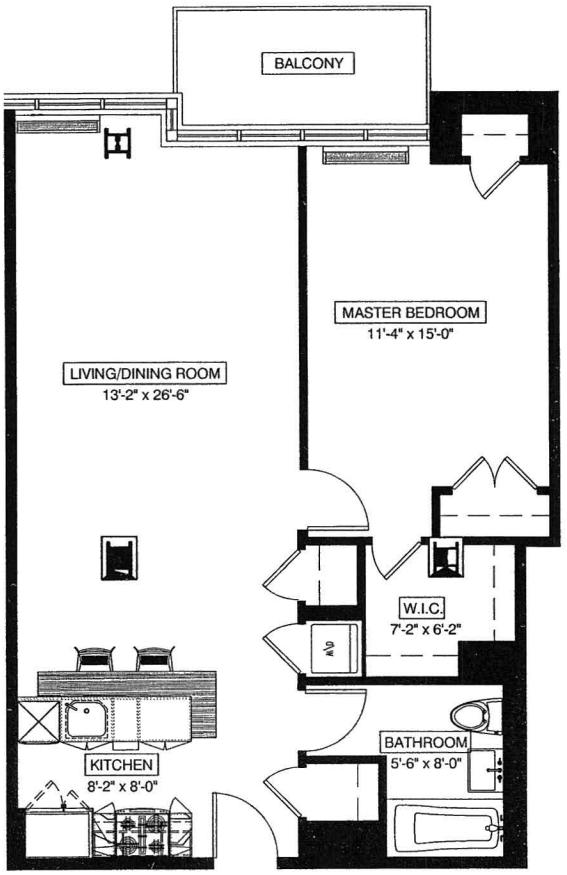


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 519
1 BEDROOM
1 BATHROOM

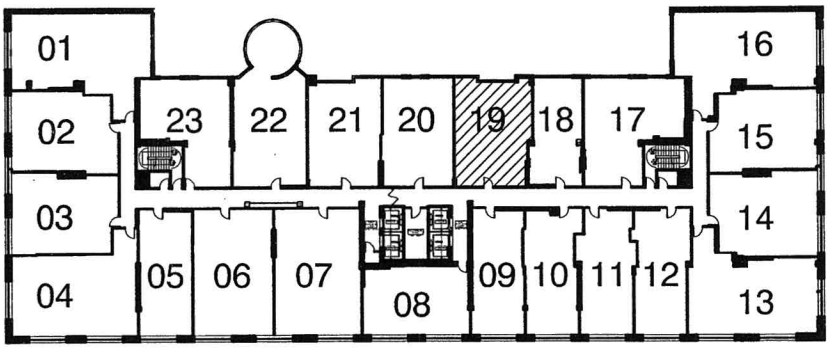


FLOOR NUMBER	APARTMENT AREA
5	874 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



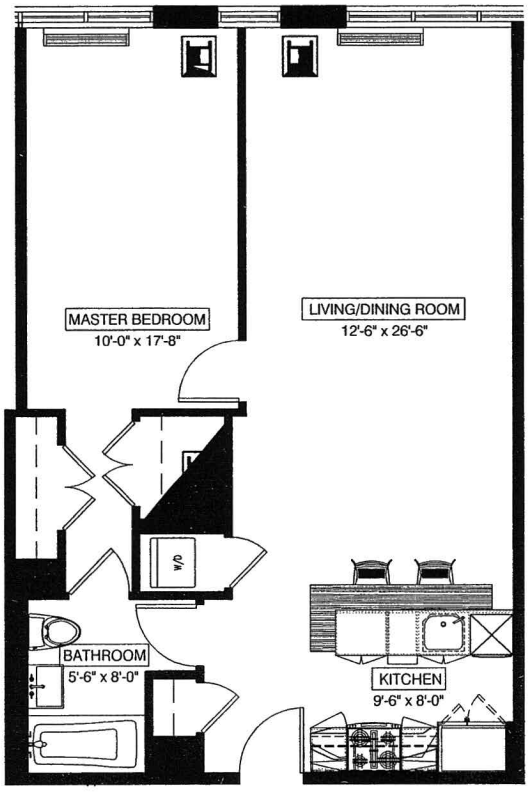
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 520
1 BEDROOM
1 BATHROOM

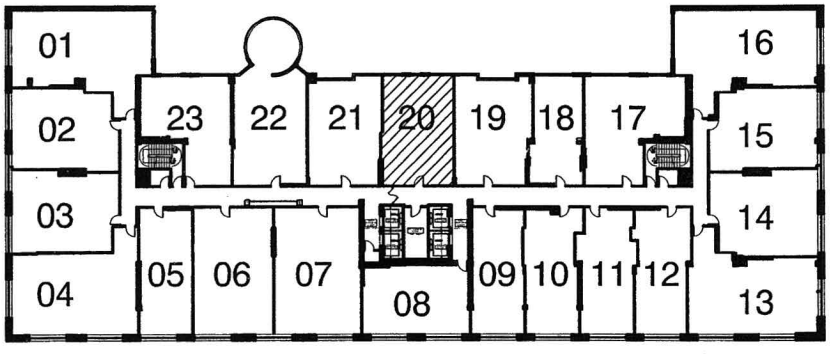
FLOOR NUMBER	APARTMENT AREA
5	851 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



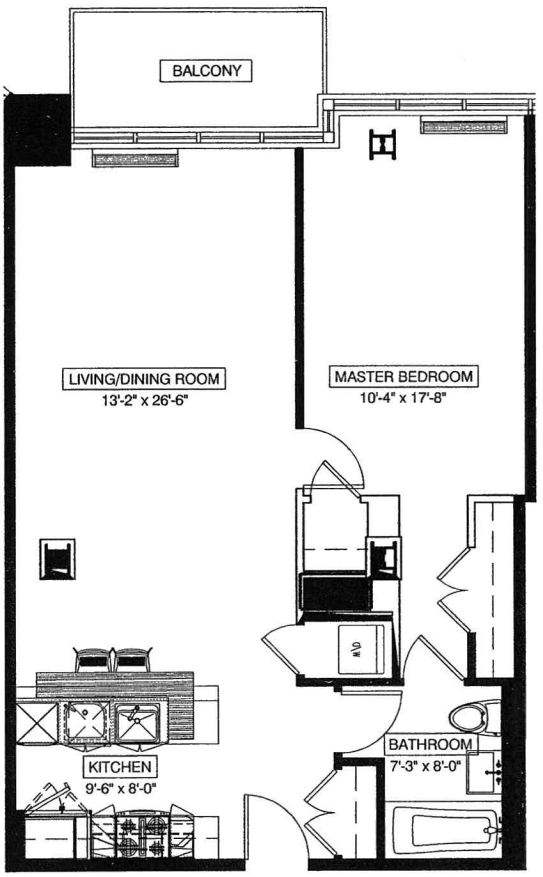
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 521
1 BEDROOM
1 BATHROOM

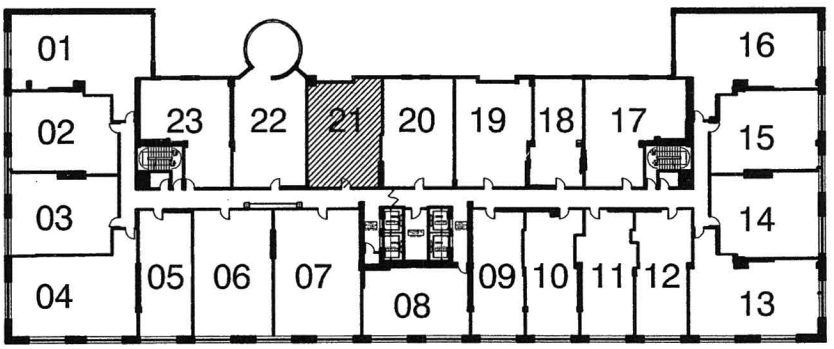
FLOOR NUMBER	APARTMENT AREA
5	851 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

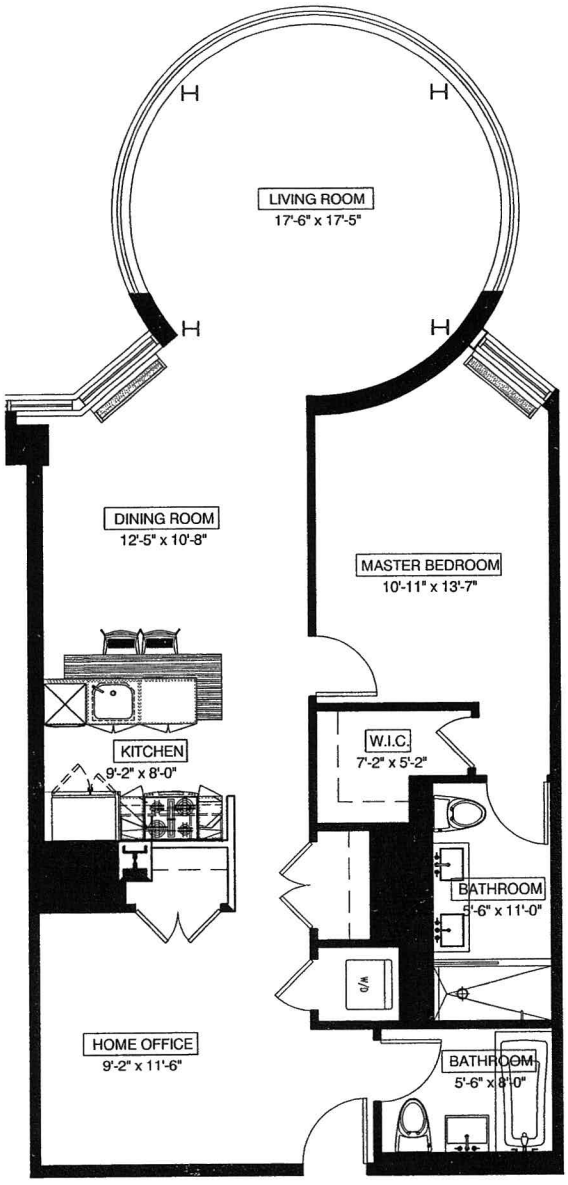
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



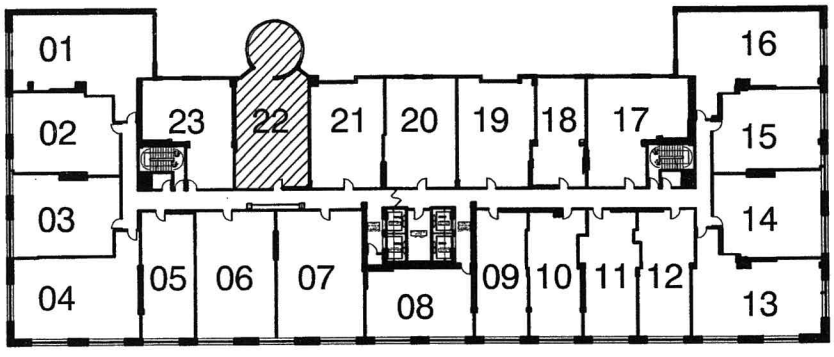
UNIT 522
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

FLOOR NUMBER	APARTMENT AREA
5	1184 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



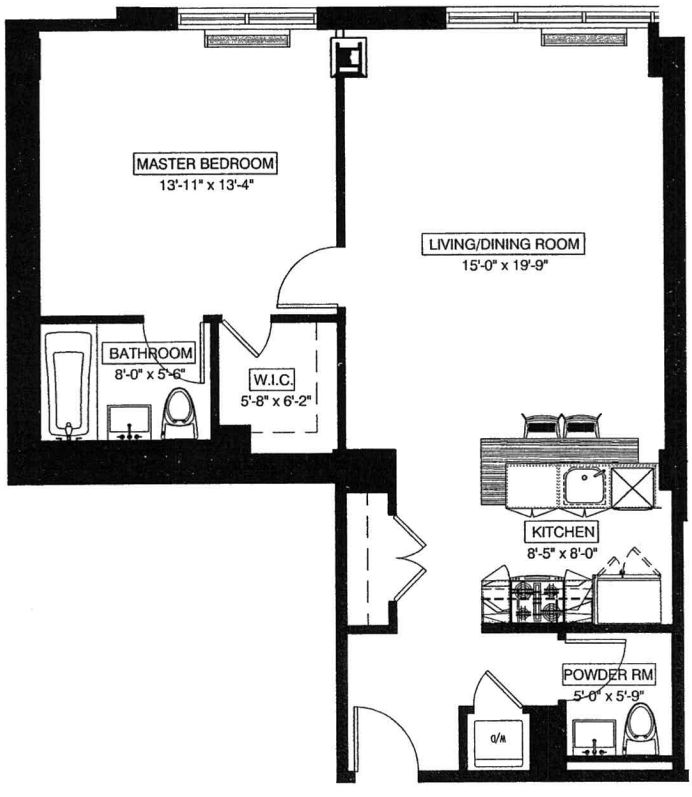
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 523
1 BEDROOM
1 BATHROOM

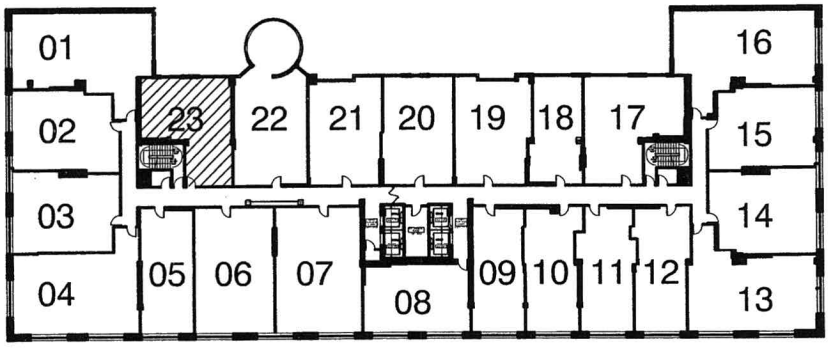
FLOOR NUMBER	APARTMENT AREA
5	899 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

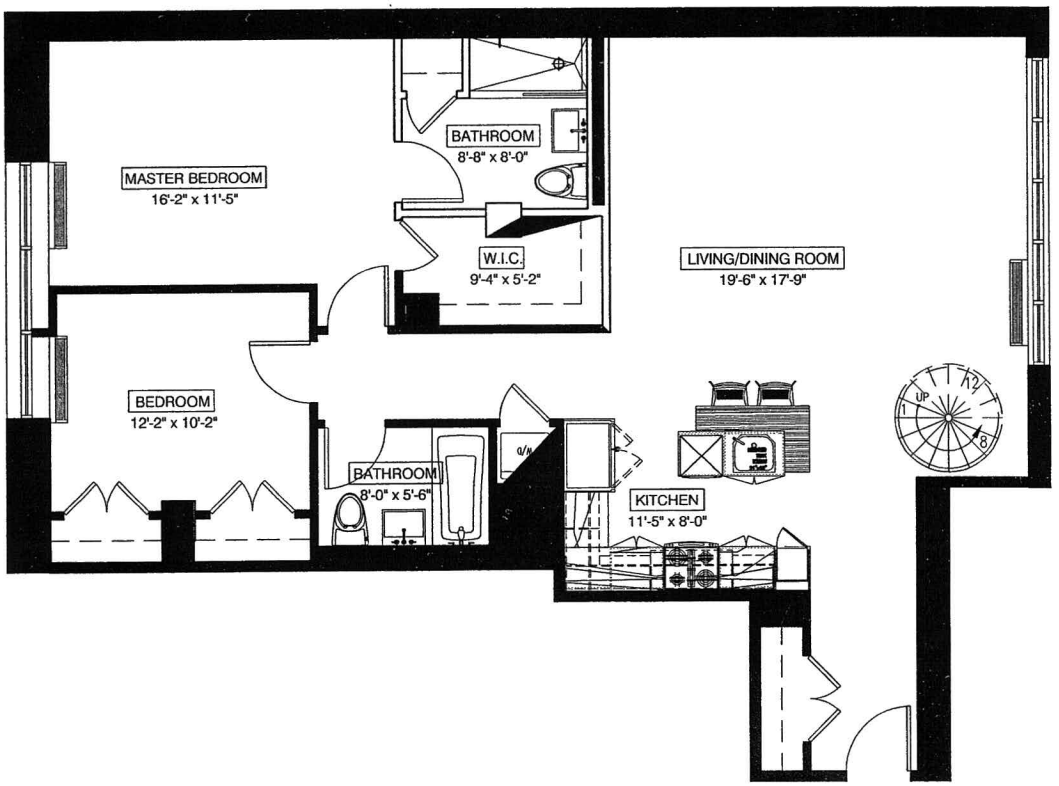


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 601
2 BEDROOMS
2 BATHROOMS



FLOOR
NUMBER
6

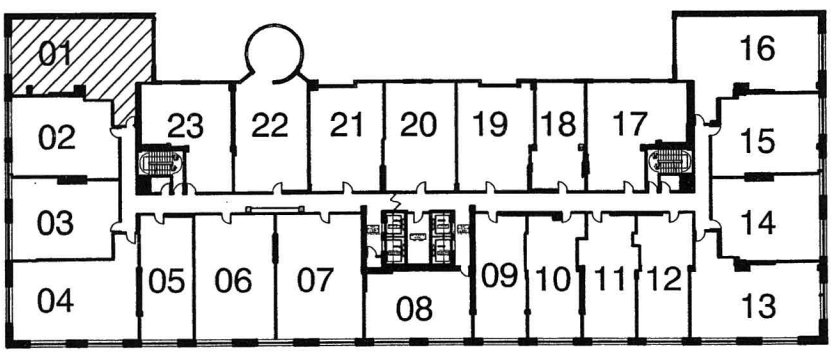
APARTMENT AREA

6TH FL.: 1333 SQ.FT.
MEZZ FL.: 442 SQ.FT.
TOTAL.: 1775 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

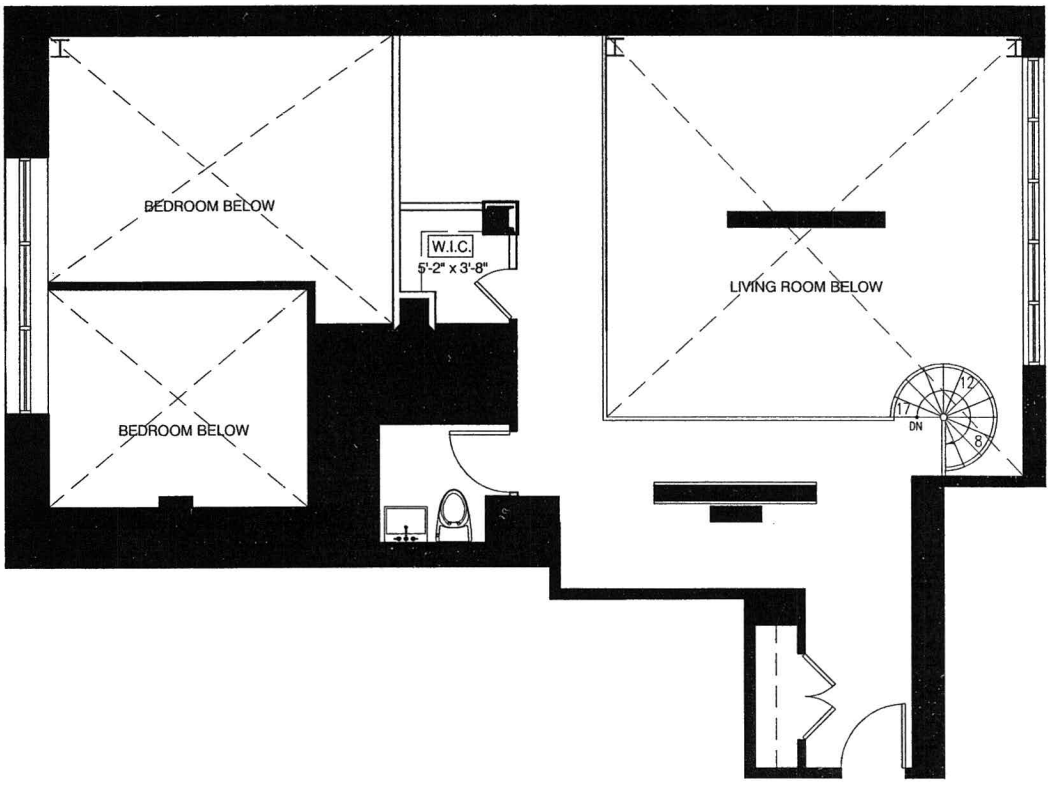


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 601
2 BEDROOMS
2 BATHROOMS



FLOOR
NUMBER
7

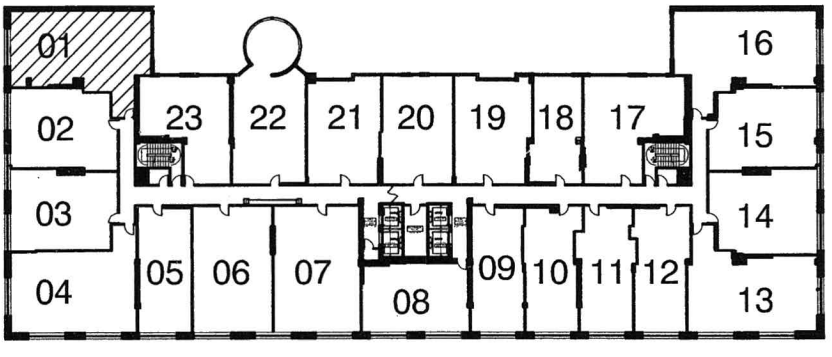
APARTMENT AREA

6TH FL.: 1333 SQ.FT.
MEZZ FL.: 442 SQ.FT.
TOTAL.: 1775 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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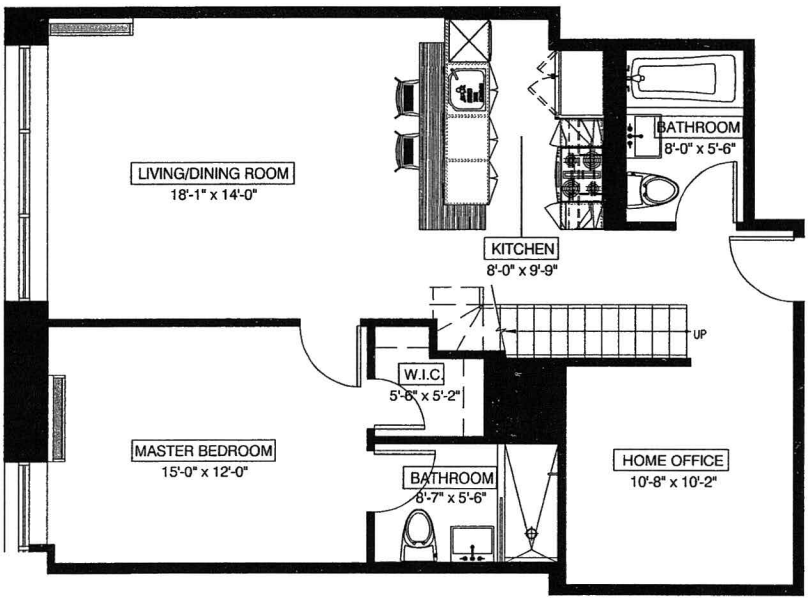
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 602
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

FLOOR
NUMBER
6

APARTMENT AREA

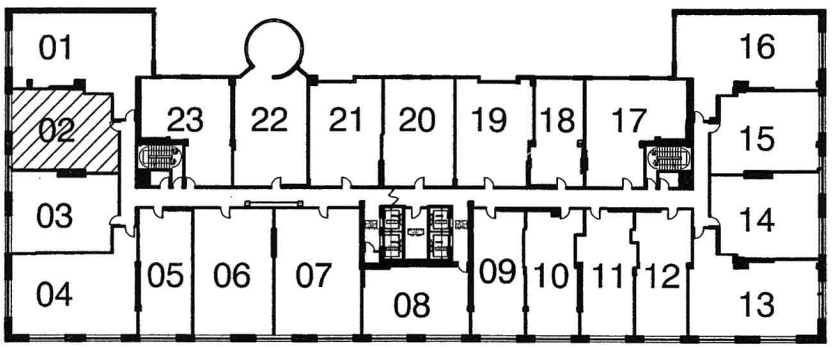
6TH FL.: 944 SQ.FT.
MEZZ FL.: 313 SQ.FT.

TOTAL.: 1257 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

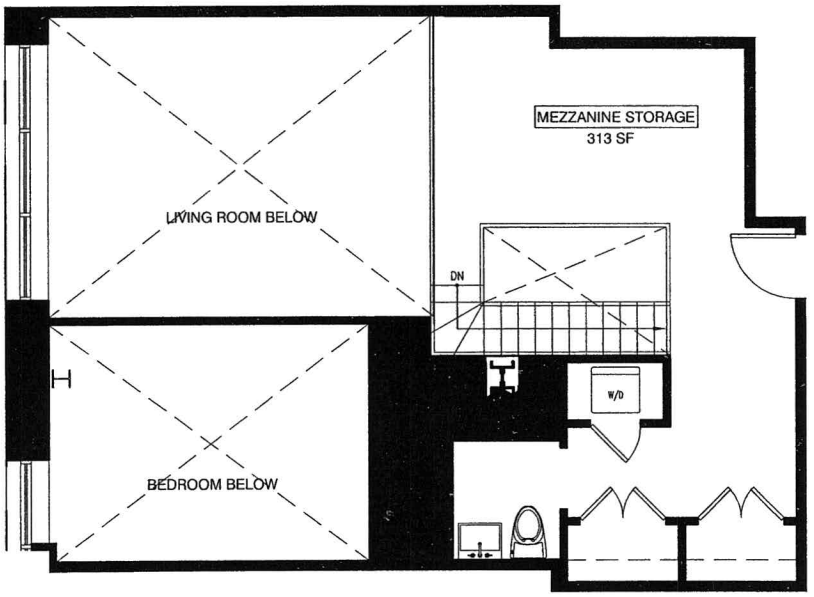
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 602
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

FLOOR
NUMBER
7

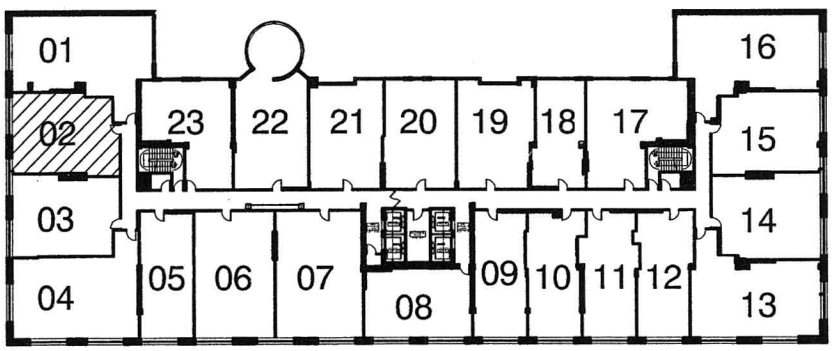
APARTMENT AREA

6TH FL.: 944 SQ.FT.
MEZZ FL.: 313 SQ.FT.
TOTAL.: 1257 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

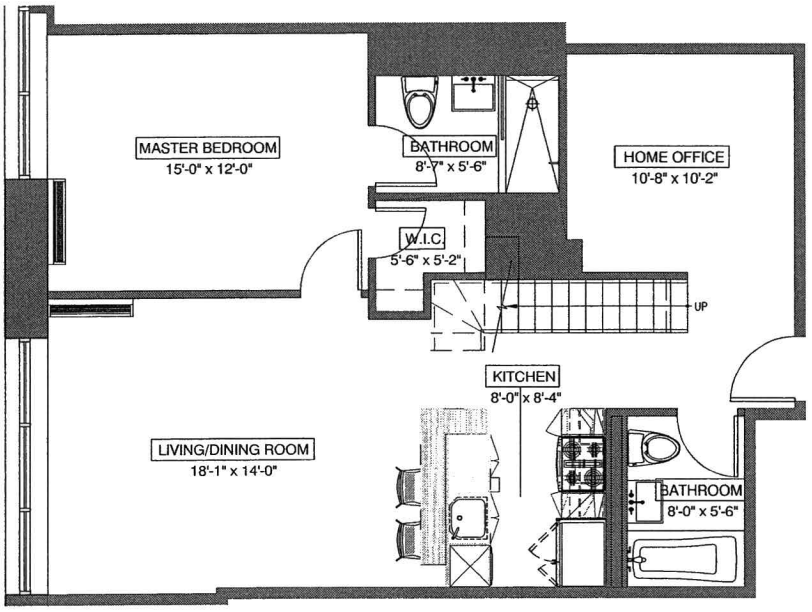
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 603
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

FLOOR NUMBER
6

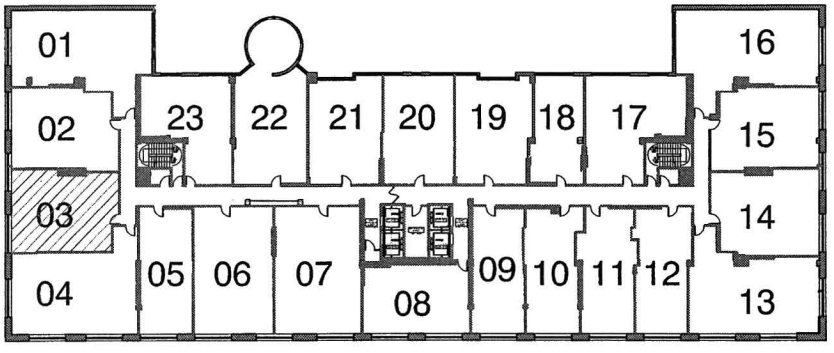
APARTMENT AREA

6TH FL.: 946 SQ.FT.
MEZZ FL.: 327 SQ.FT.
TOTAL.: 1273 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

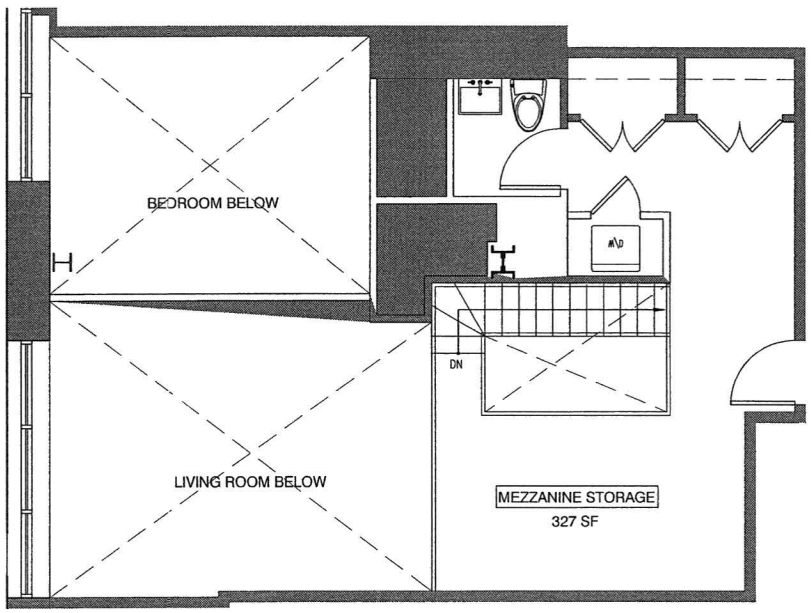
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 603
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

FLOOR
NUMBER
7

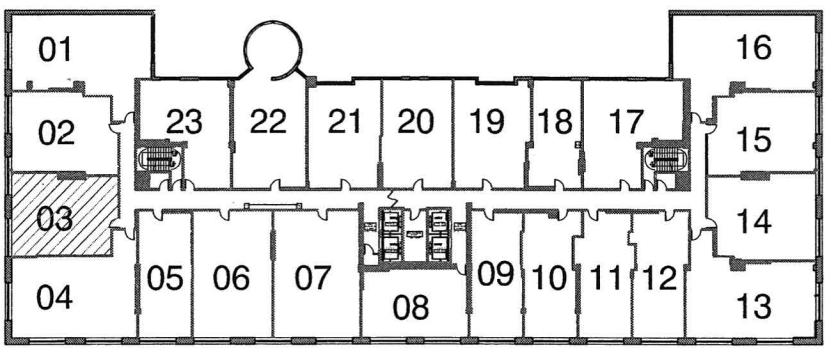
APARTMENT AREA

6TH FL.: 946 SQ.FT.
MEZZ FL.: 327 SQ.FT.
TOTAL.: 1273 SQ.FT.

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SCALE 1/8" = 1'-0"

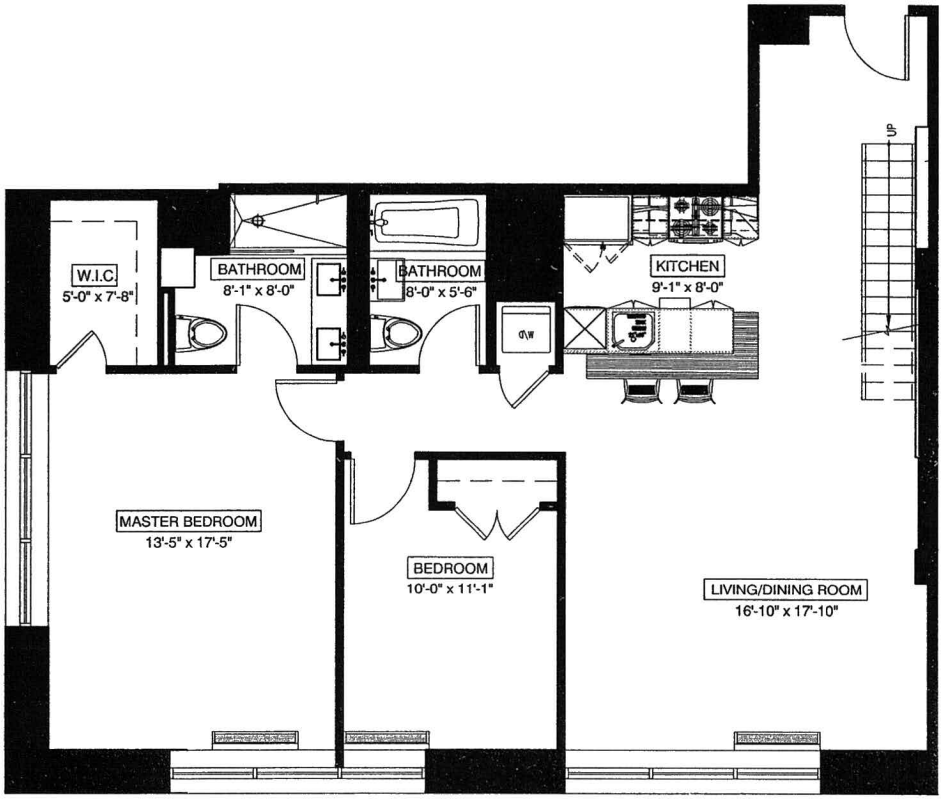


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 604
2 BEDROOMS
2 BATHROOMS



FLOOR
NUMBER
6

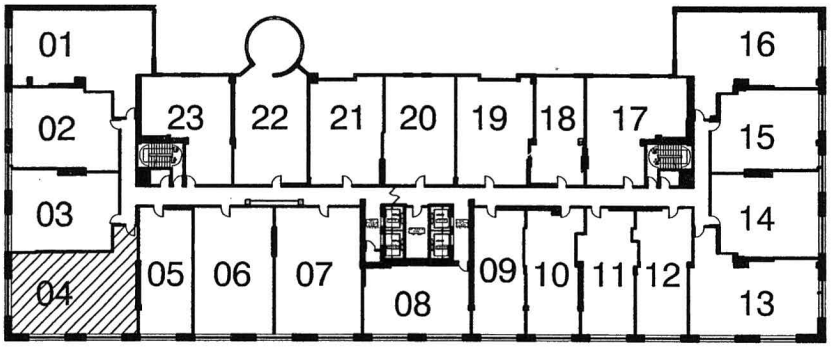
APARTMENT AREA

6TH FL.: 1280 SQ.FT.
MEZZ FL.: 397 SQ.FT.
TOTAL.: 1677 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

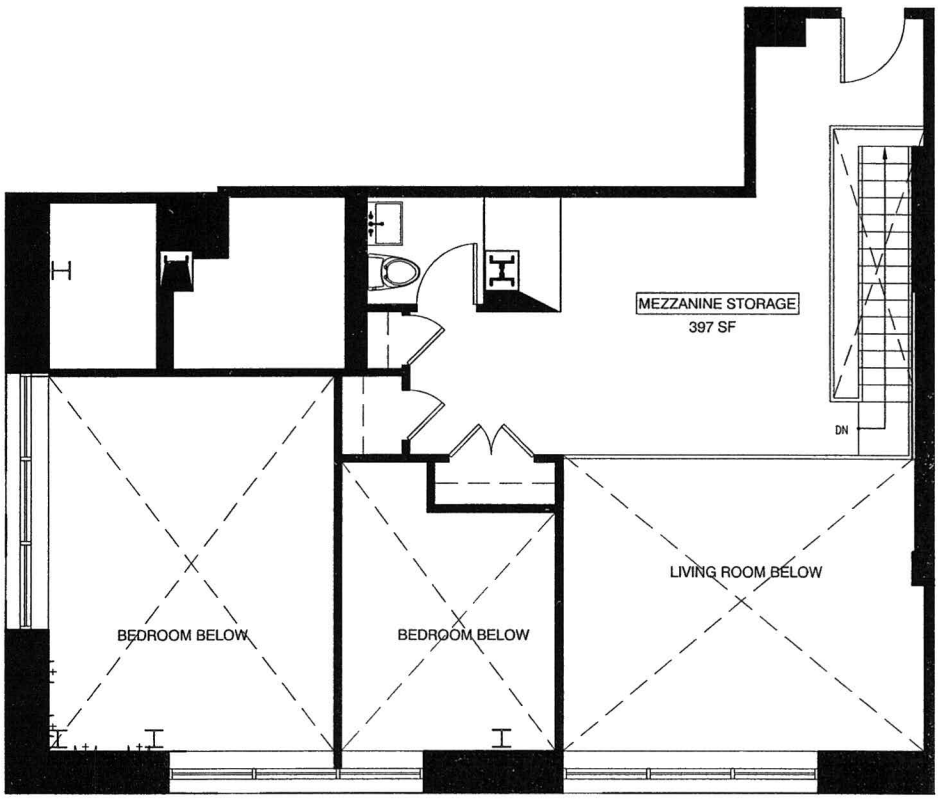


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 604
2 BEDROOMS
2 BATHROOMS



FLOOR
NUMBER
7

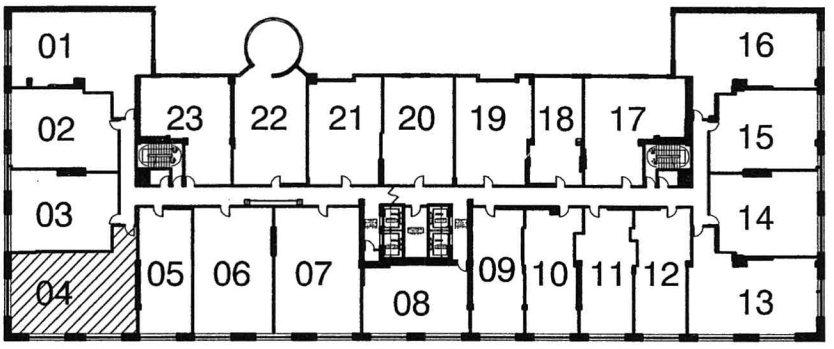
APARTMENT AREA

6TH FL.: 1280 SQ.FT.
MEZZ FL.: 397 SQ.FT.
TOTAL.: 1677 SQ.FT.

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We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

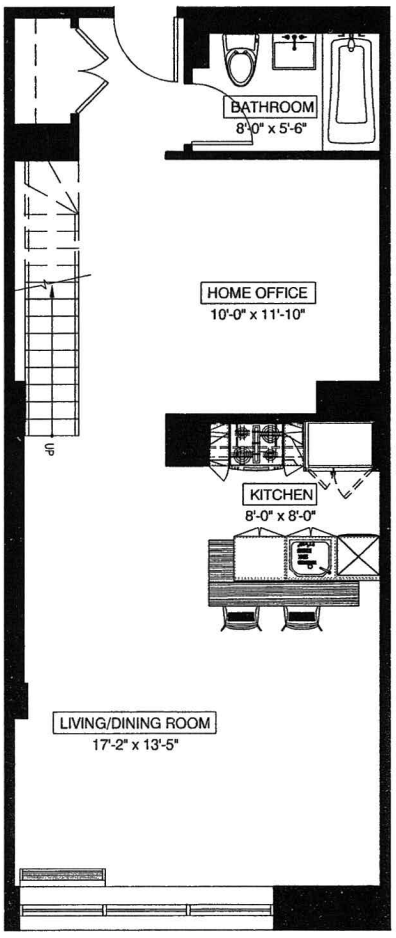


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 605
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE



FLOOR
NUMBER
6

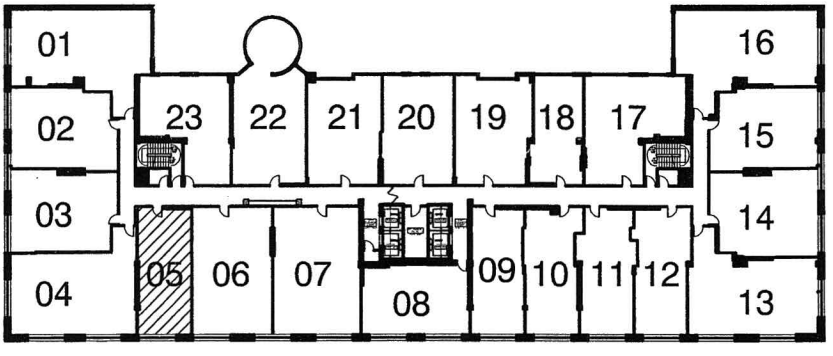
APARTMENT AREA

6TH FL.: 757 SQ.FT.
MEZZ FL.: 250 SQ.FT.
TOTAL.: 1007 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

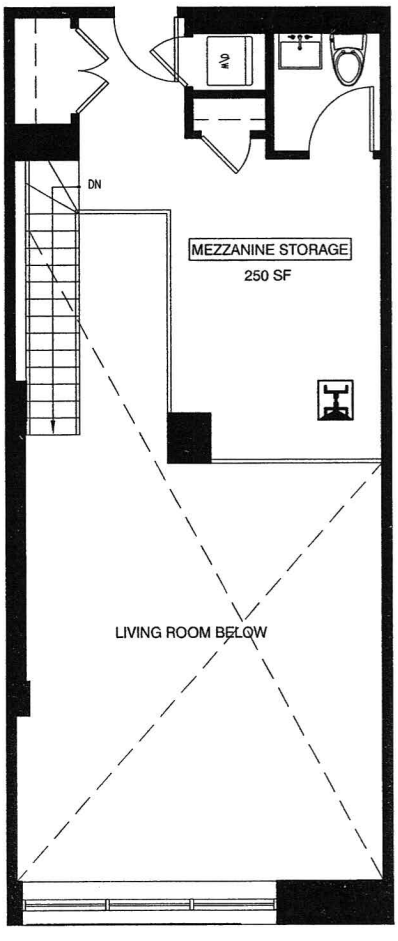


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 605
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE



FLOOR
NUMBER
7

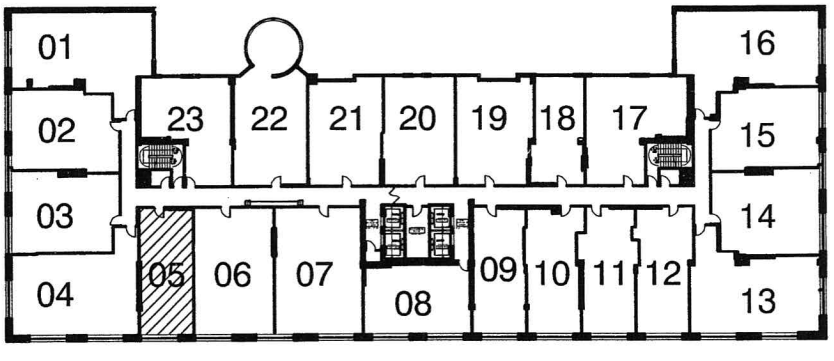
APARTMENT AREA

6TH FL.: 757 SQ.FT.
MEZZ FL.: 250 SQ.FT.
TOTAL.: 1007 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

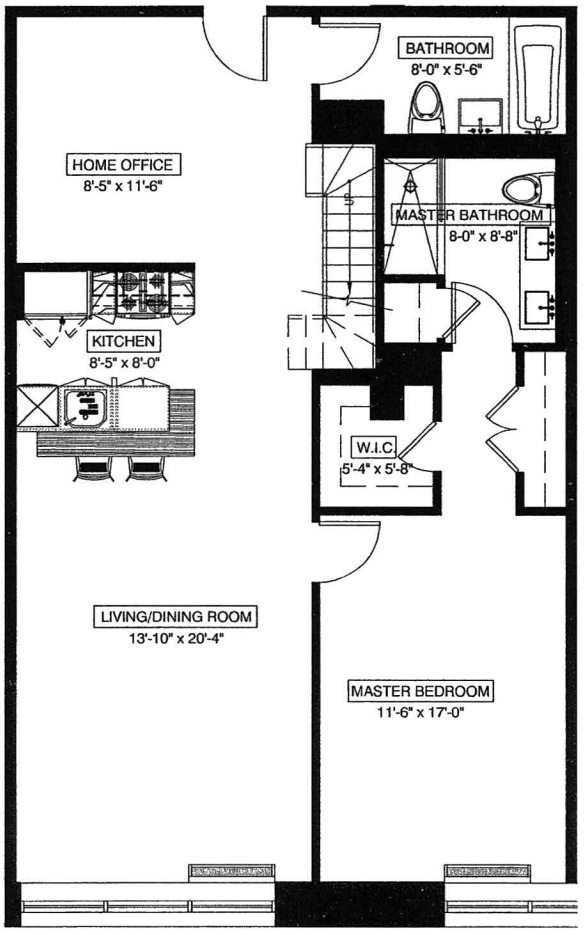


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 606
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE



FLOOR
NUMBER
6

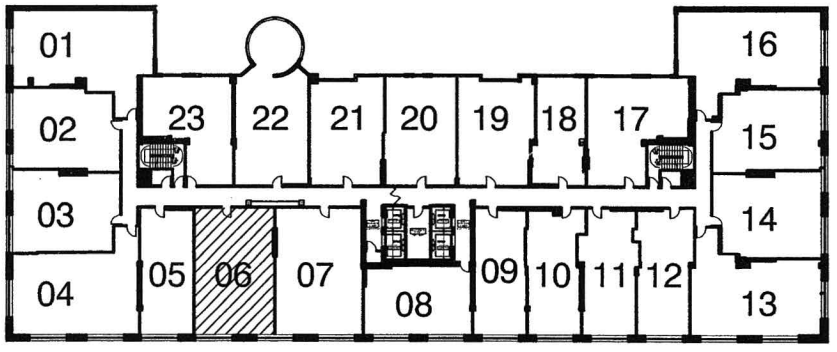
APARTMENT AREA

6TH FL.: 1118 SQ.FT.
MEZZ FL.: 372 SQ.FT.
TOTAL.: 1490 SQ.FT.

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We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

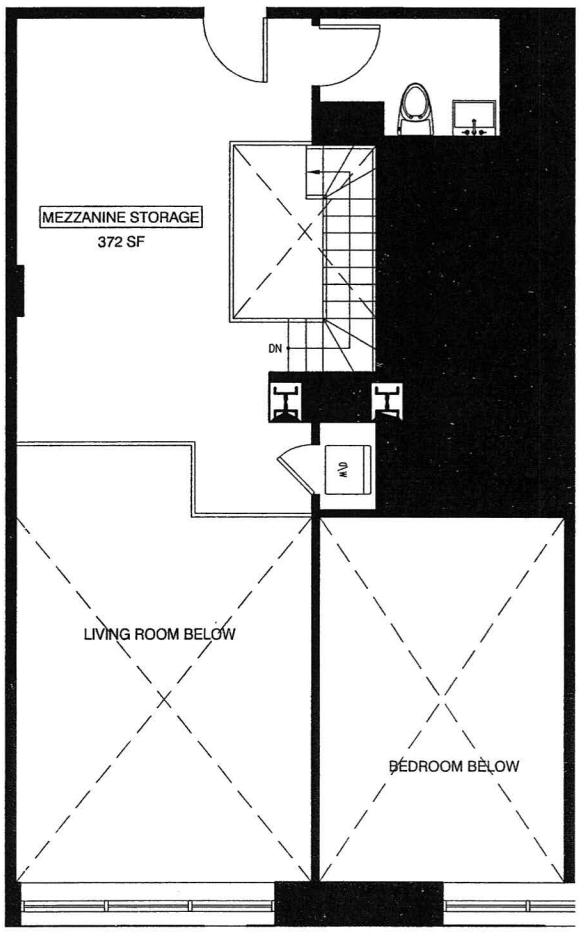


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 606
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE



FLOOR
NUMBER
7

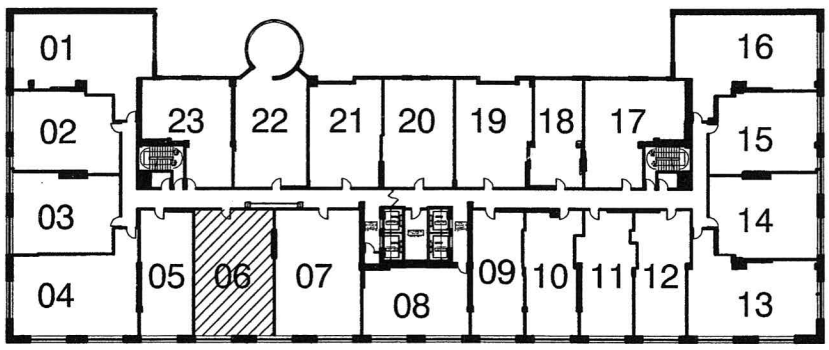
APARTMENT AREA

6TH FL.: 1118 SQ.FT.
MEZZ FL.: 372 SQ.FT.
TOTAL.: 1490 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

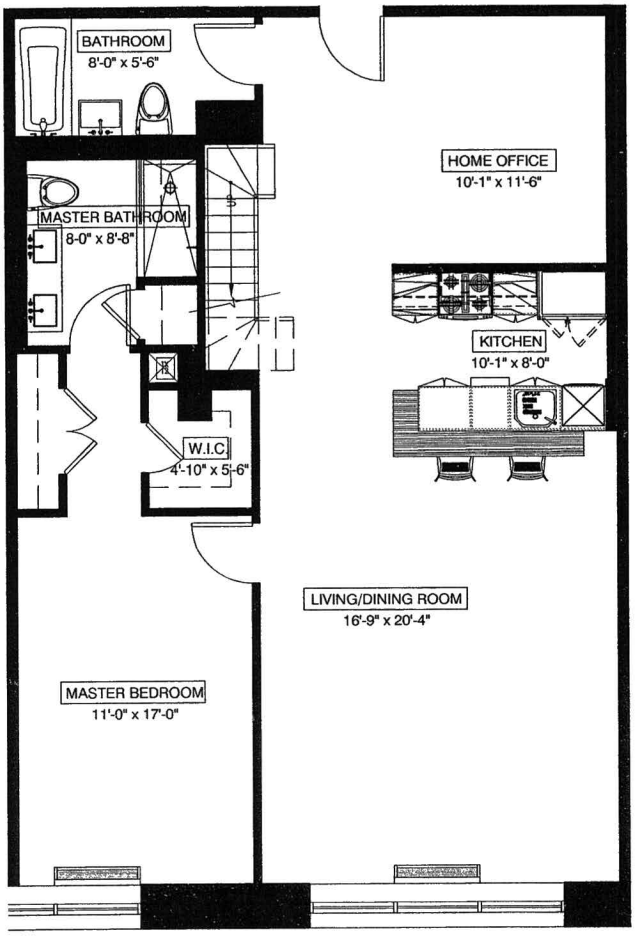


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 607
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE



FLOOR NUMBER
6

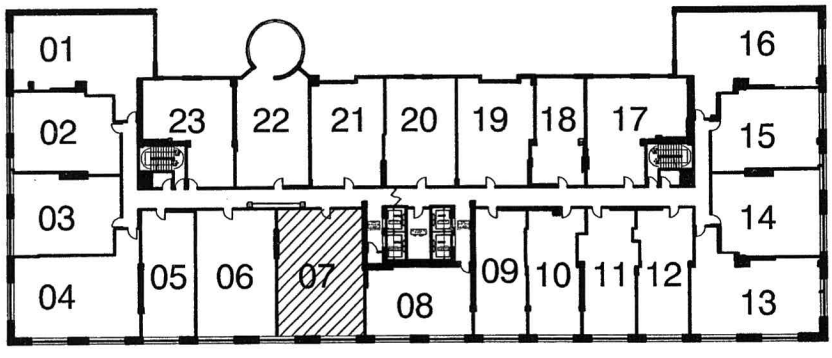
APARTMENT AREA

6TH FL.: 1232 SQ.FT.
MEZZ FL.: 410 SQ.FT.
TOTAL.: 1642 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

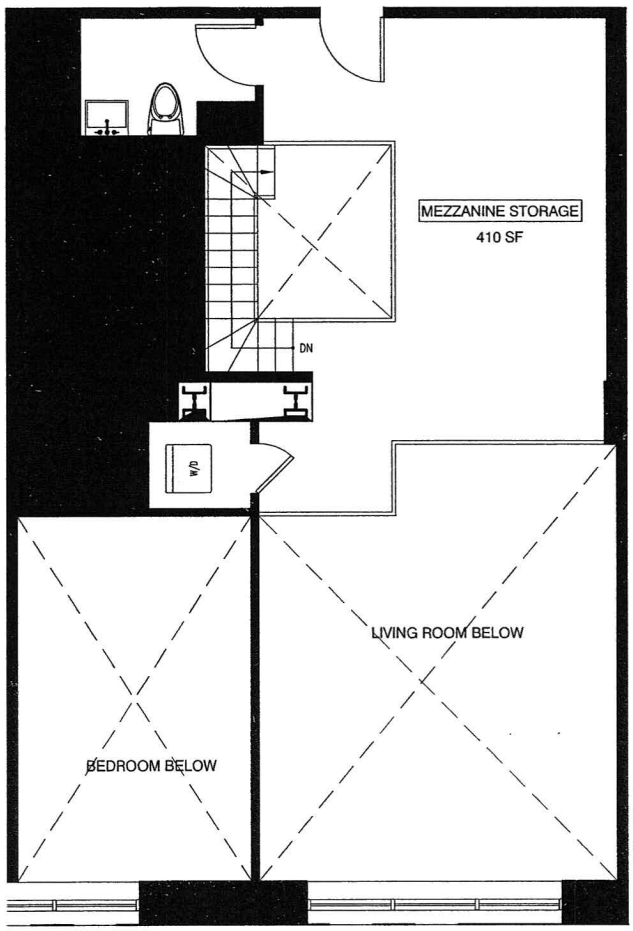


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 607
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE



FLOOR
NUMBER
7

APARTMENT AREA

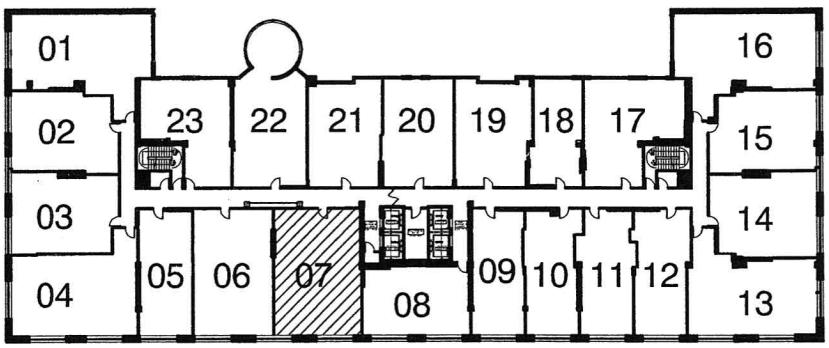
6TH FL.: 1232 SQ.FT.
MEZZ FL.: 410 SQ.FT.

TOTAL.: 1642 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



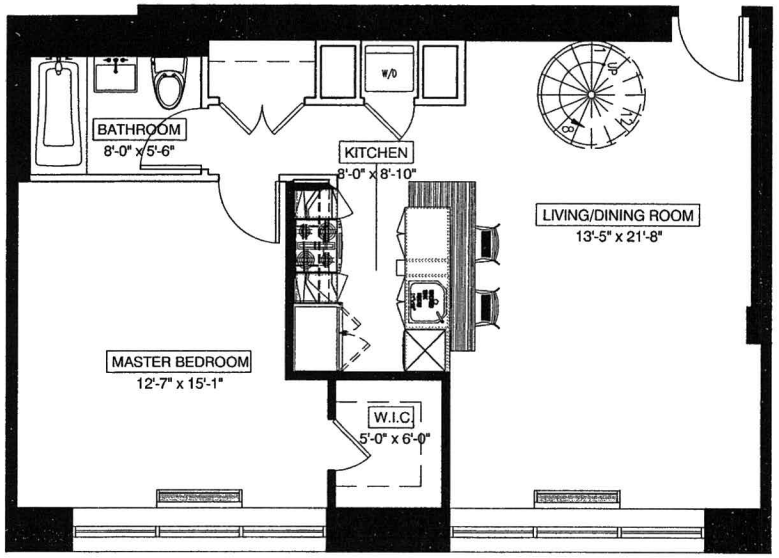
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 608
1 BEDROOM
1 BATHROOM

FLOOR
NUMBER
6



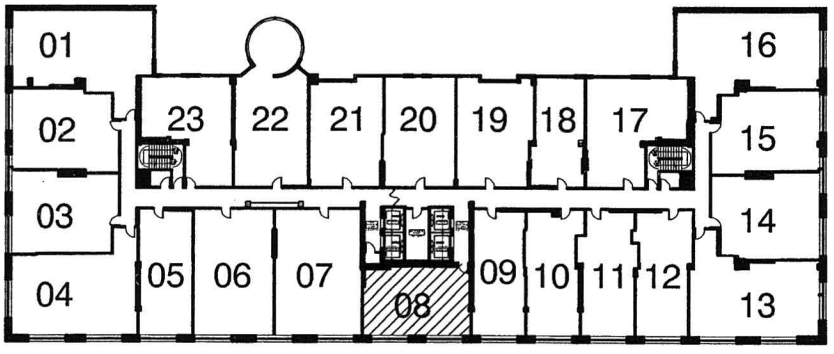
APARTMENT AREA

6TH FL.: 890 SQ.FT.
MEZZ FL.: 250 SQ.FT.
TOTAL.: 1180 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



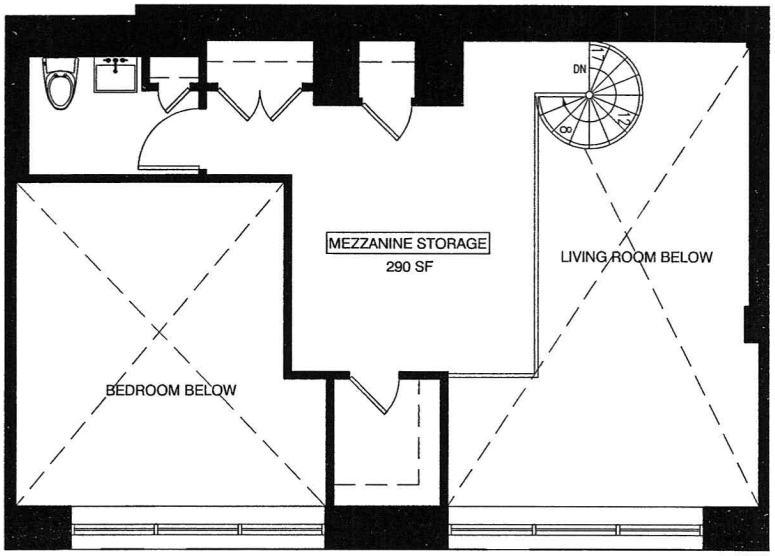
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 608
1 BEDROOM
1 BATHROOM

FLOOR
NUMBER
7



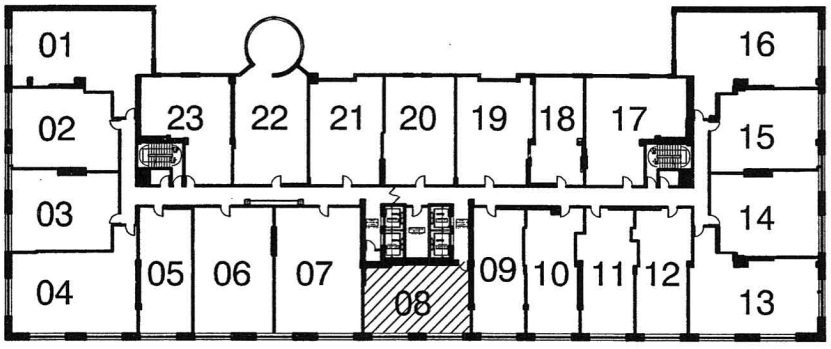
APARTMENT AREA

6TH FL.: 890 SQ.FT.
MEZZ FL.: 290 SQ.FT.
TOTAL.: 1180 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

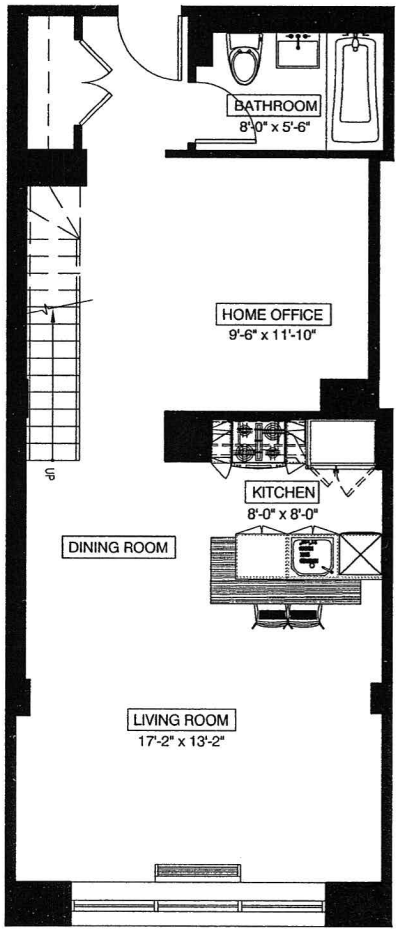


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 609
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE



FLOOR
NUMBER
6

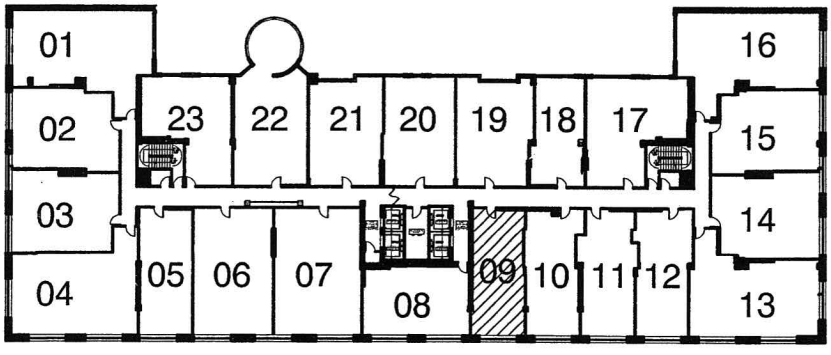
APARTMENT AREA

6TH FL.: 756 SQ.FT.
MEZZ FL.: 250 SQ.FT.
TOTAL.: 1006 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

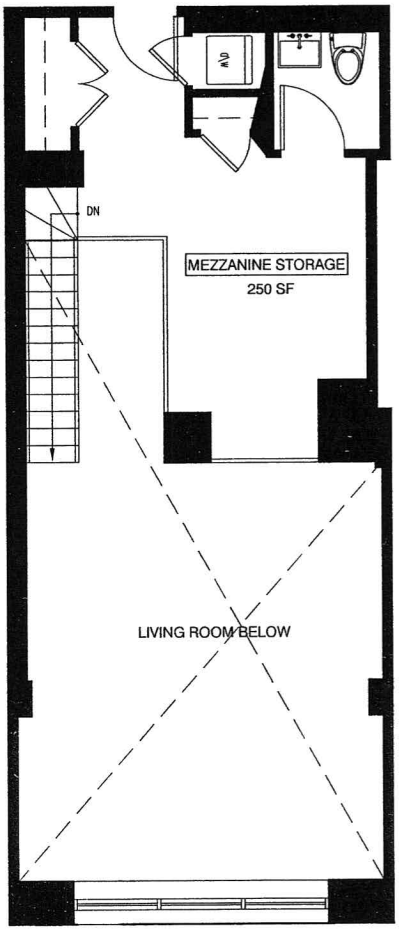


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 609
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE



FLOOR
NUMBER
7

APARTMENT AREA

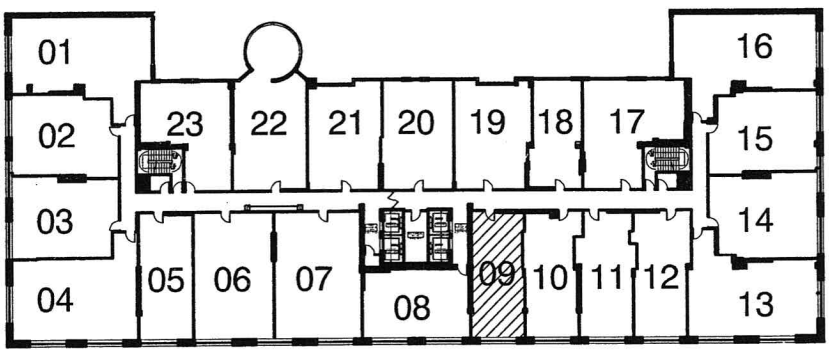
6TH FL.: 756 SQ.FT.
MEZZ FL.: 250 SQ.FT.

TOTAL.: 1006 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

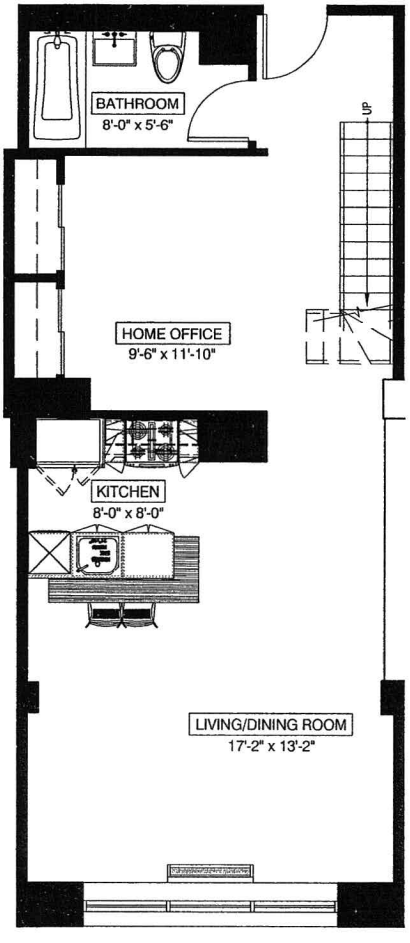
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 610
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE

FLOOR
NUMBER
6

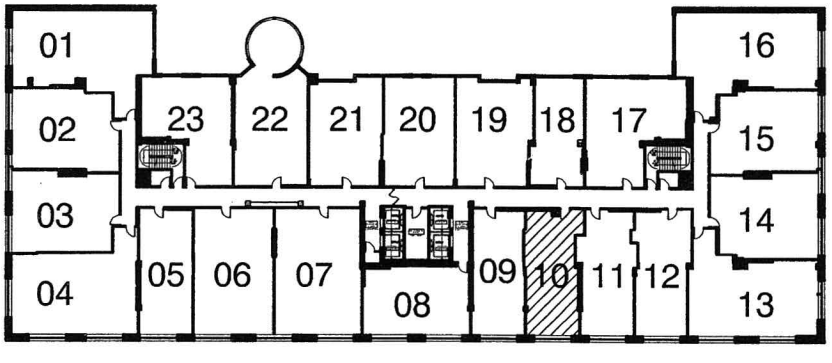
APARTMENT AREA

6TH FL.: 759 SQ.FT.
MEZZ FL.: 250 SQ.FT.
TOTAL.: 1009 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

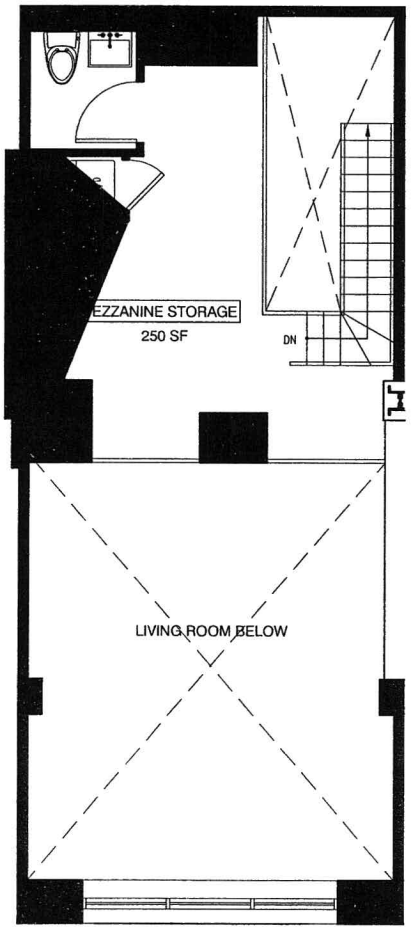


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 610
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE



FLOOR
NUMBER
7

APARTMENT AREA

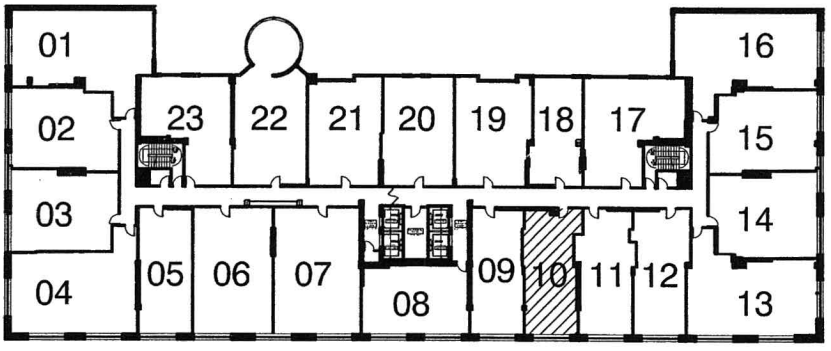
6TH FL.: 759 SQ.FT.
MEZZ FL.: 250 SQ.FT.

TOTAL.: 1009 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

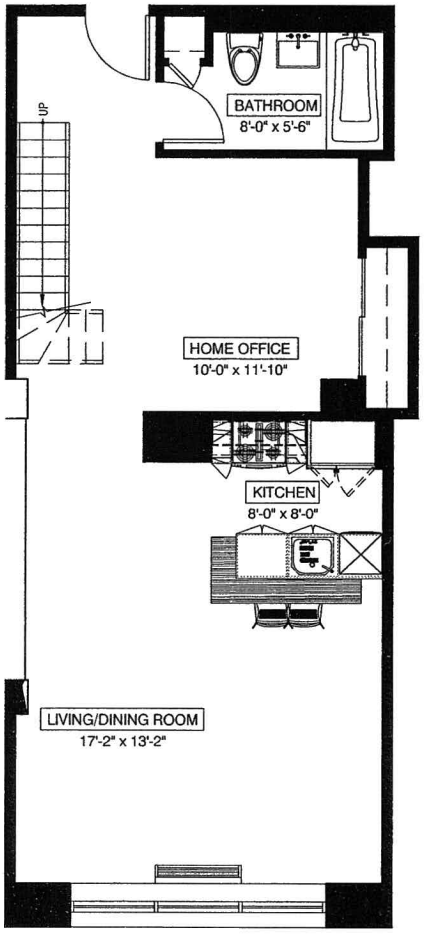


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 611
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE



FLOOR
NUMBER
7

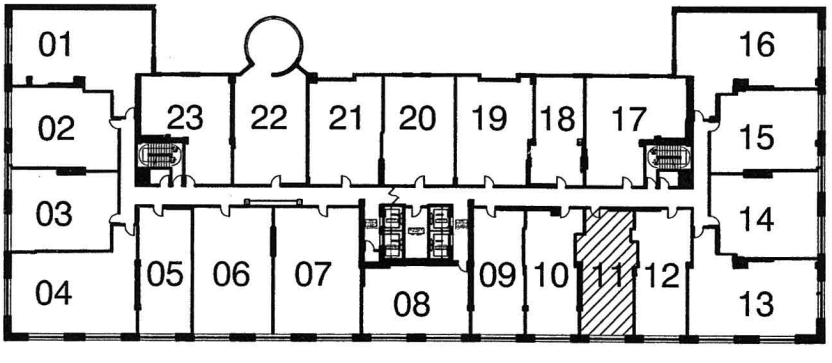
APARTMENT AREA

6TH FL.: 754 SQ.FT.
MEZZ FL.: 249 SQ.FT.
TOTAL.: 1003 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

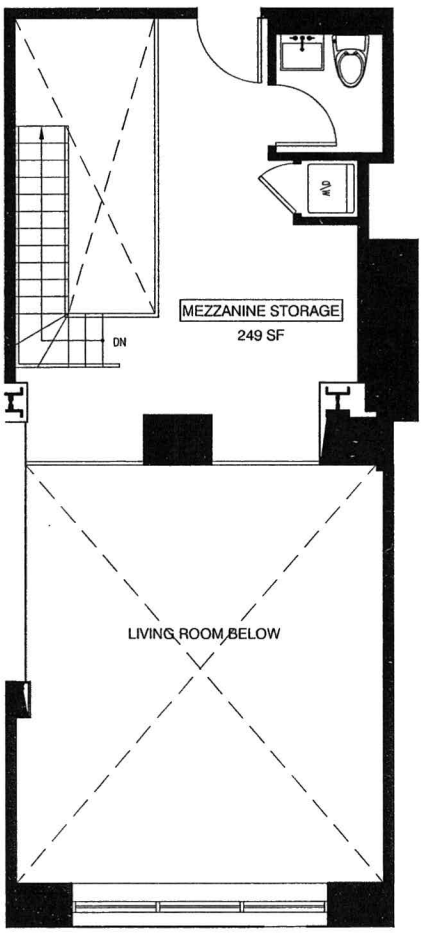


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 611
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE



FLOOR
NUMBER
7

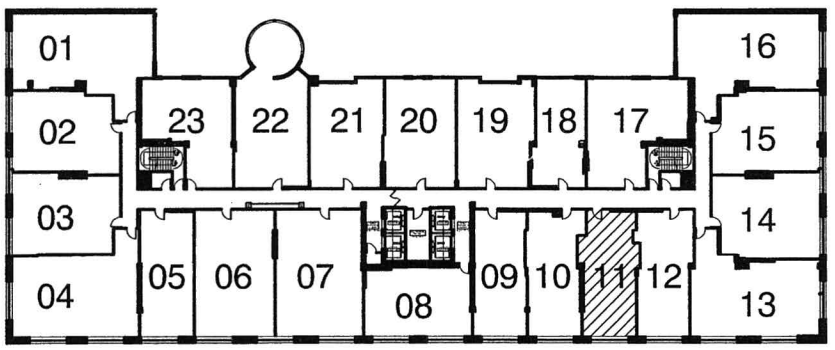
APARTMENT AREA

6TH FL.: 754 SQ.FT.
MEZZ FL.: 249 SQ.FT.
TOTAL.: 1003 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

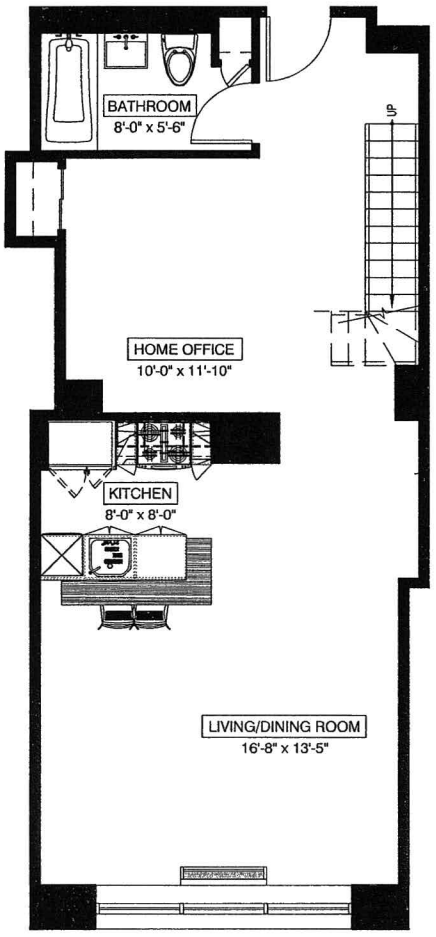


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 612
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE



FLOOR
NUMBER
6

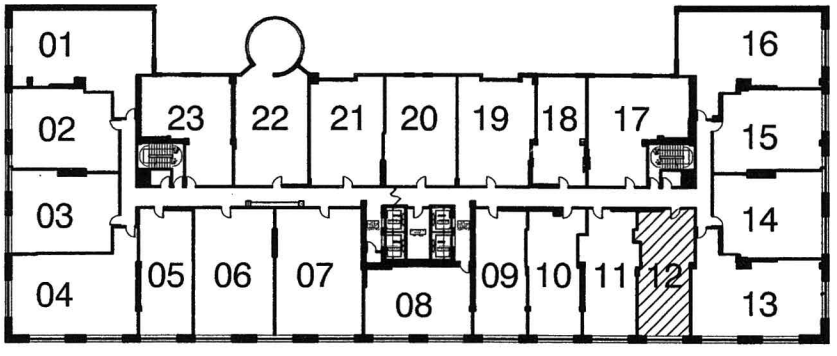
APARTMENT AREA

6TH FL.: 763 SQ.FT.
MEZZ FL.: 249 SQ.FT.
TOTAL.: 1012 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

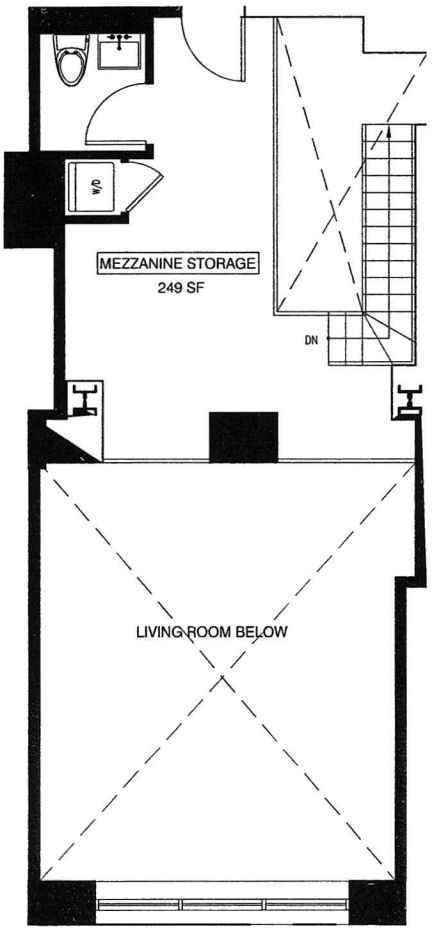
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 612
STUDIO LOFT
1 BATHROOM
1 HOME OFFICE

FLOOR
NUMBER
6

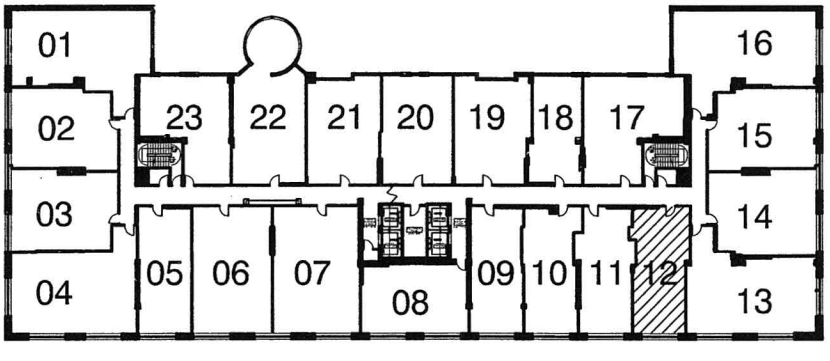
APARTMENT AREA

6TH FL.: 763 SQ.FT.
MEZZ FL.: 249 SQ.FT.
TOTAL.: 1012 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

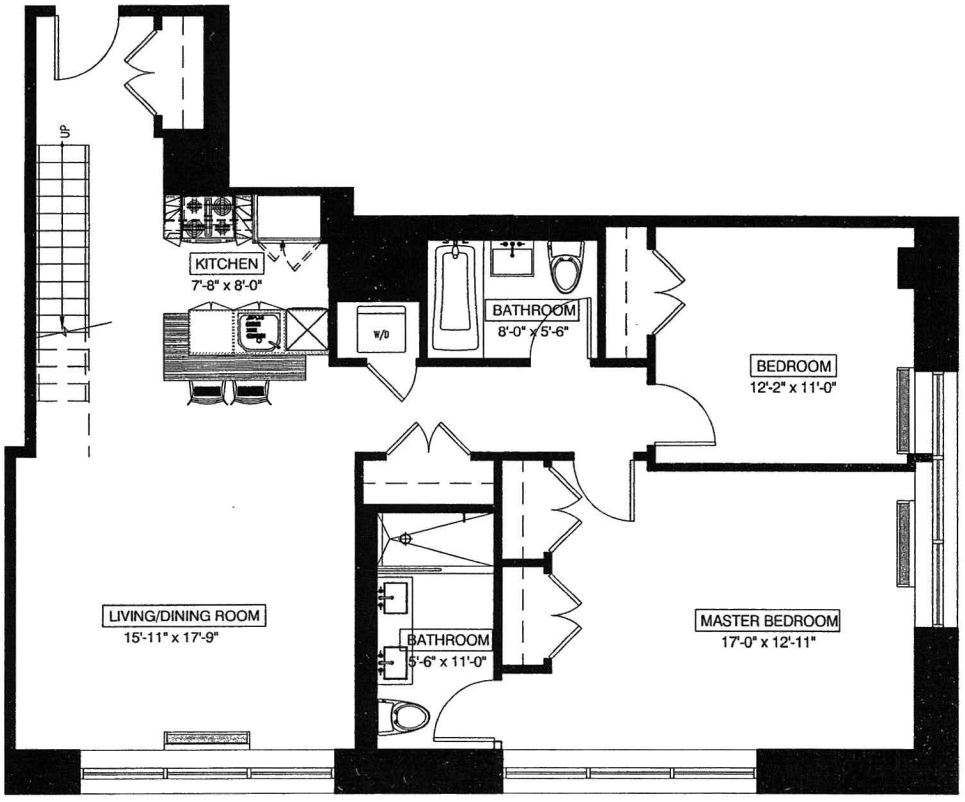


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 613
2 BEDROOMS
2 BATHROOMS



FLOOR
NUMBER
6

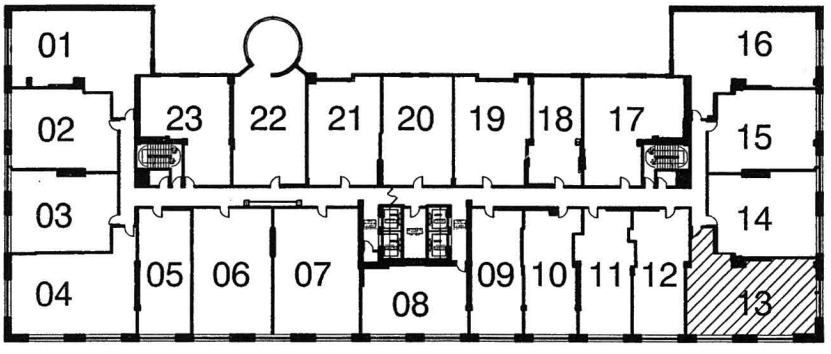
APARTMENT AREA

6TH FL.: 1259 SQ.FT.
MEZZ FL.: 398 SQ.FT.
TOTAL.: 1657 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

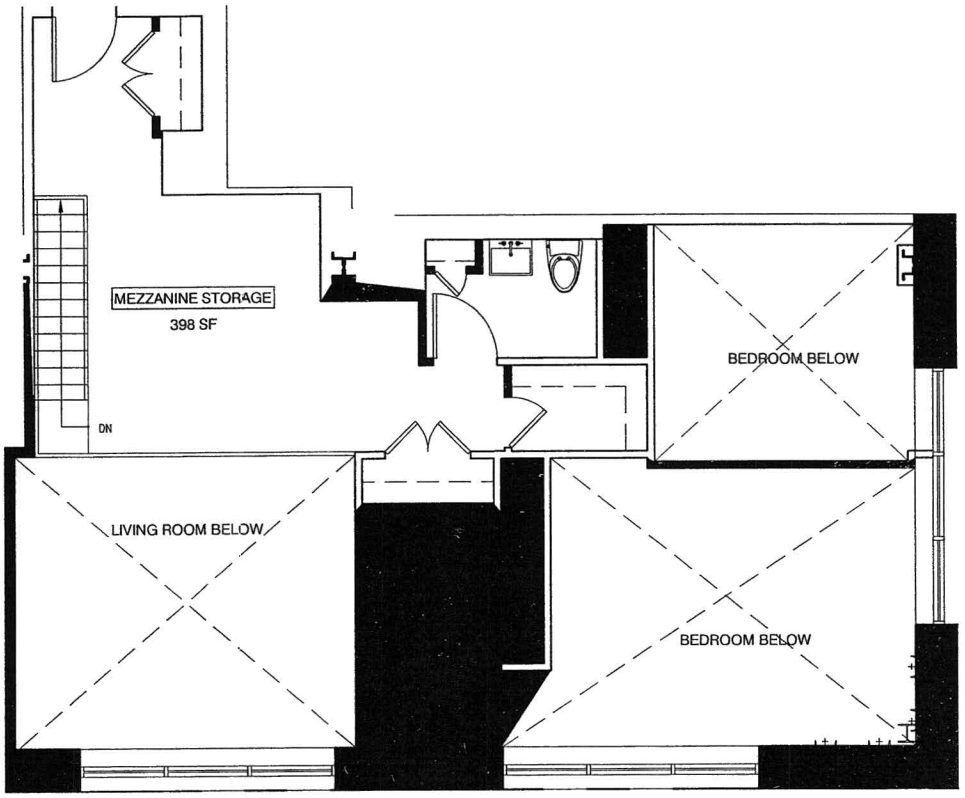


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 613
2 BEDROOMS
2 BATHROOMS



FLOOR
NUMBER
7

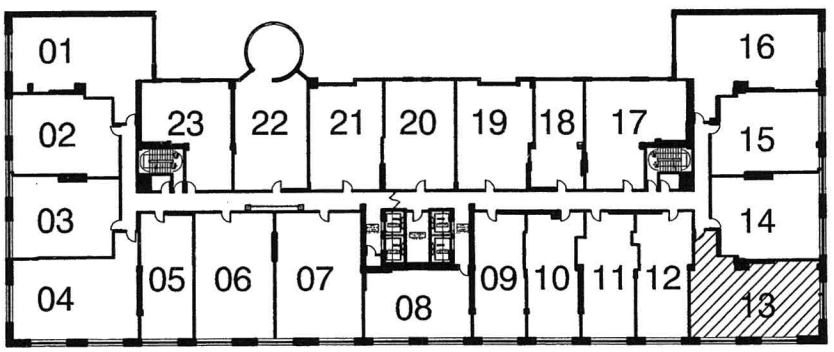
APARTMENT AREA

6TH FL.: 1259 SQ.FT.
MEZZ FL.: 398 SQ.FT.
TOTAL.: 1657 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

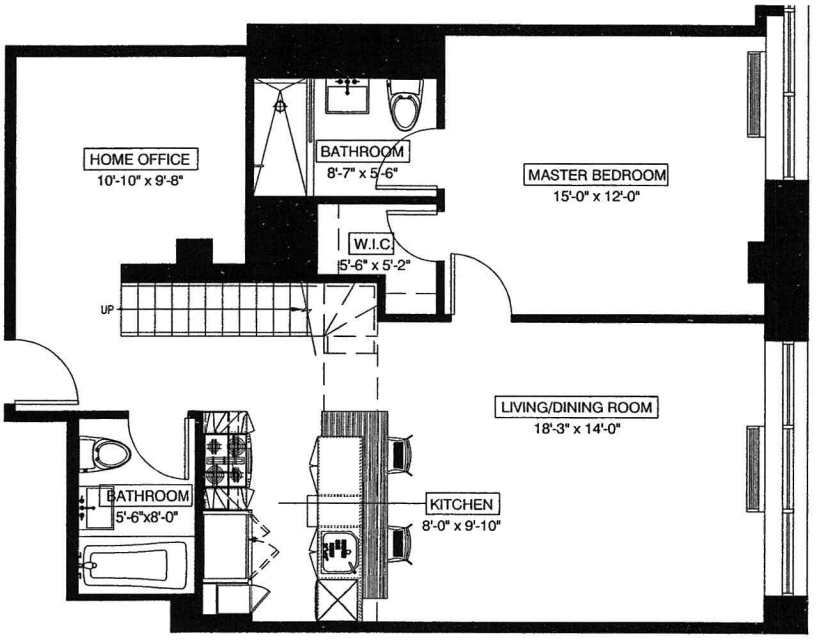
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 614
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

FLOOR NUMBER

6

APARTMENT AREA

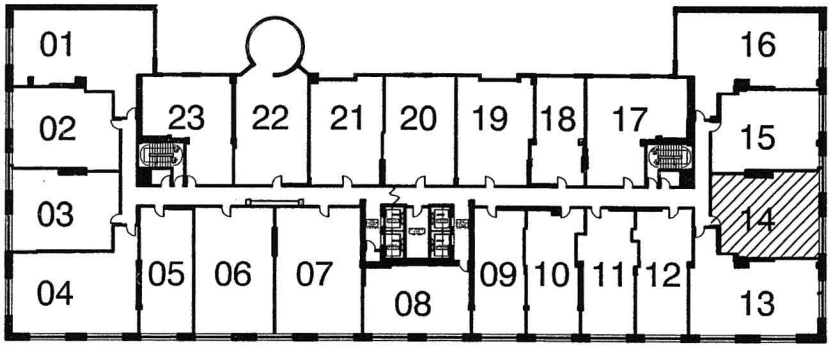
6TH FL.: 991 SQ.FT.
MEZZ FL.: 314 SQ.FT.

TOTAL: 1305 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

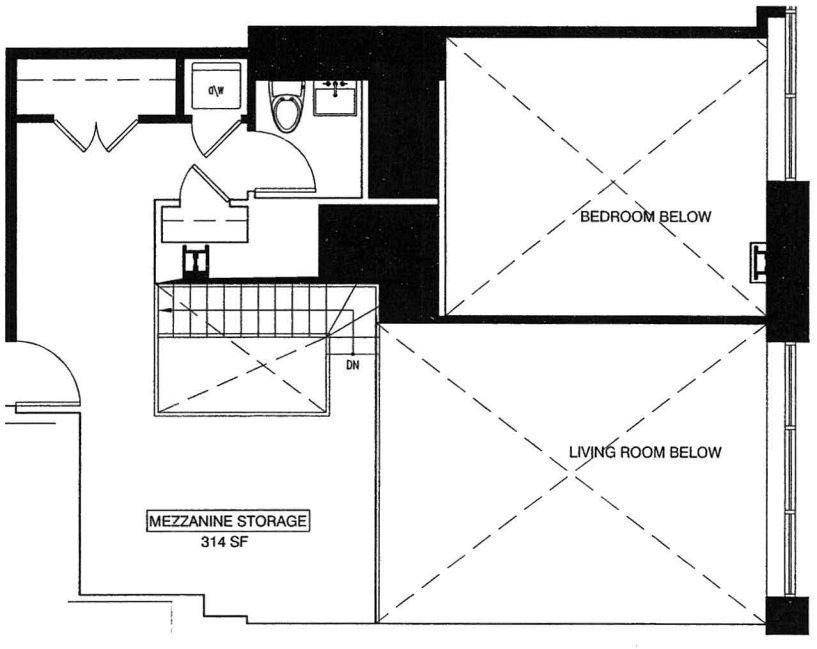
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 614
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

FLOOR NUMBER

7

APARTMENT AREA

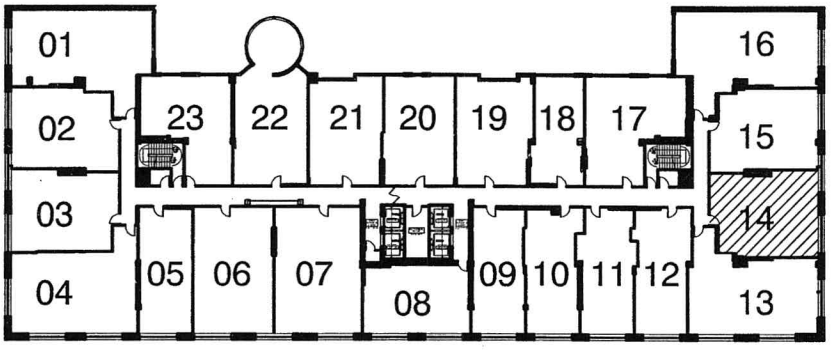
6TH FL.: 991 SQ.FT.
MEZZ FL.: 314 SQ.FT.

TOTAL: 1305 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

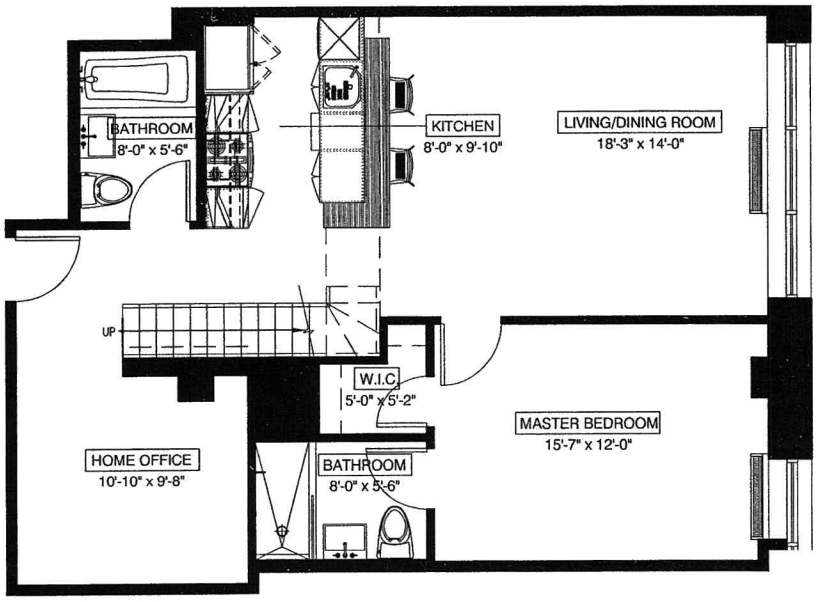
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 615
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

FLOOR
NUMBER
6

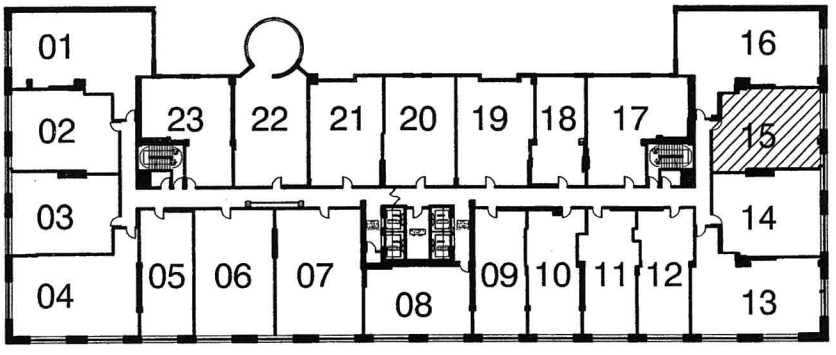
APARTMENT AREA

6TH FL.: 956 SQ.FT.
MEZZ FL.: 313 SQ.FT.
TOTAL.: 1269 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

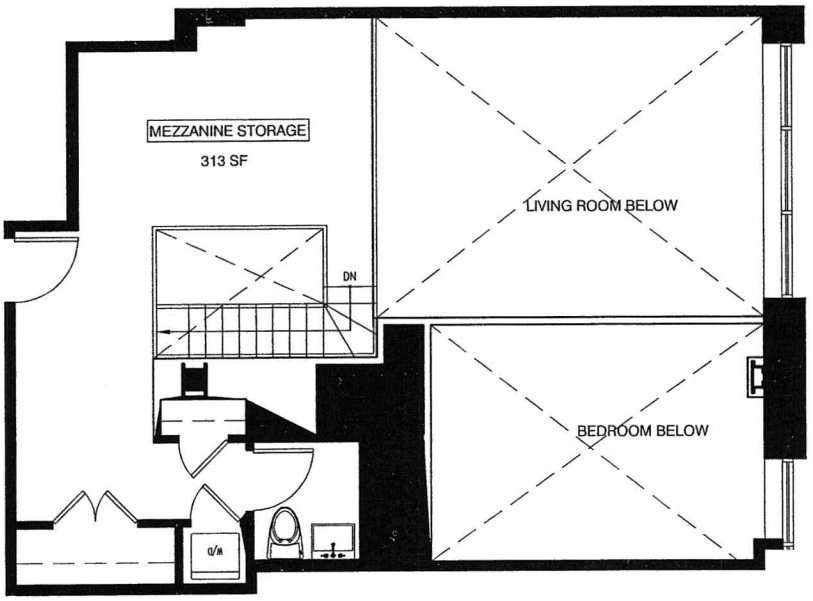
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 615
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

FLOOR
NUMBER
7

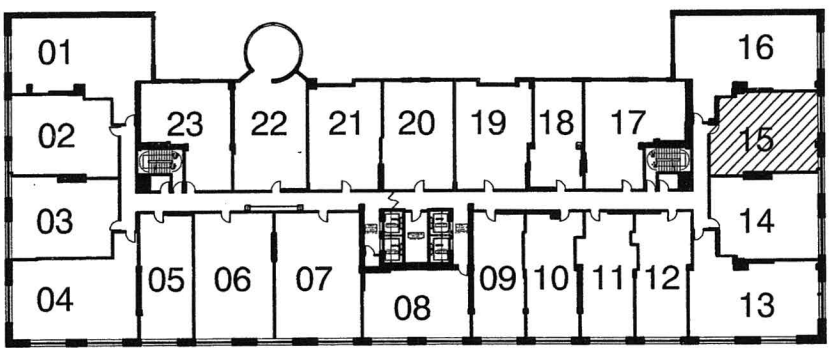
APARTMENT AREA

6TH FL.: 956 SQ.FT.
MEZZ FL.: 313 SQ.FT.
TOTAL.: 1269 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

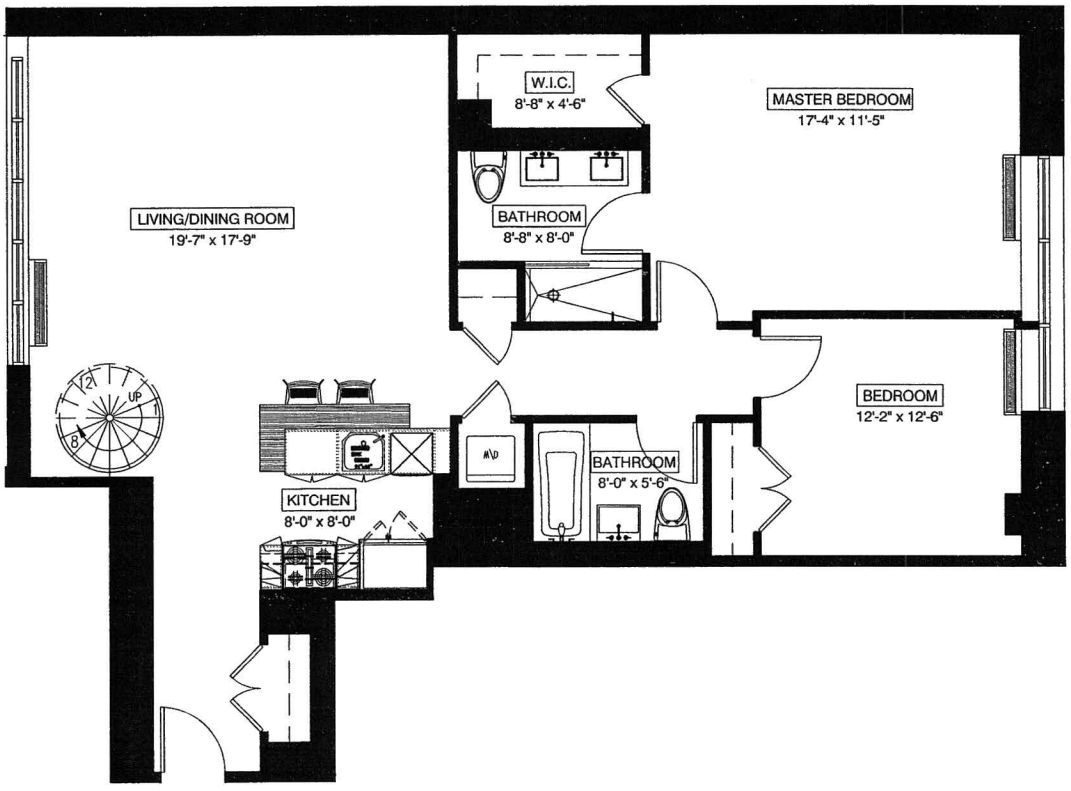


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 616
2 BEDROOMS
2 BATHROOMS



FLOOR NUMBER
6

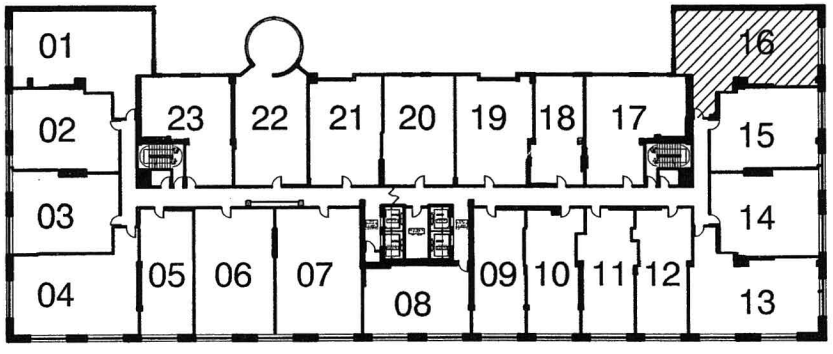
APARTMENT AREA

6TH FL.: 1348 SQ.FT.
MEZZ FL.: 440 SQ.FT.
TOTAL.: 1788 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

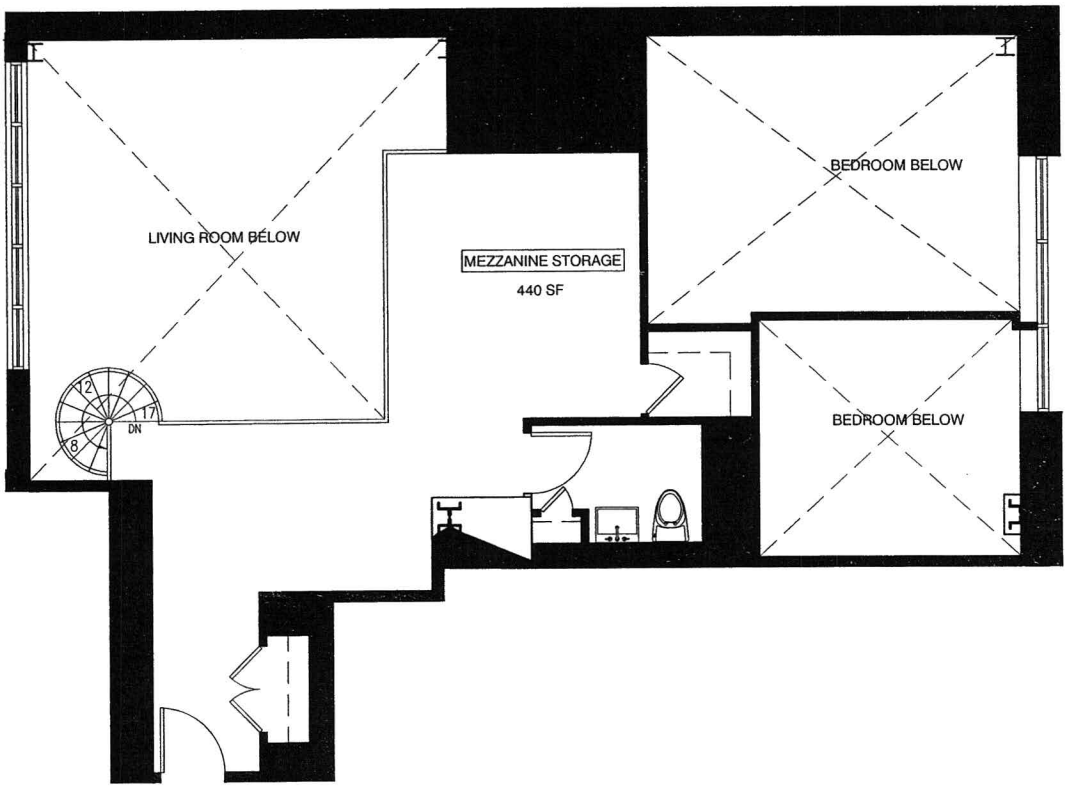


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 616
2 BEDROOMS
2 BATHROOMS



FLOOR NUMBER
7

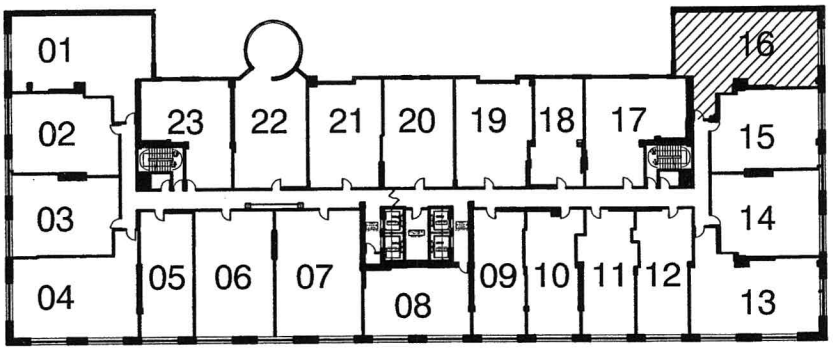
APARTMENT AREA

6TH FL.: 1348 SQ.FT.
MEZZ FL.: 440 SQ.FT.
TOTAL.: 1788 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

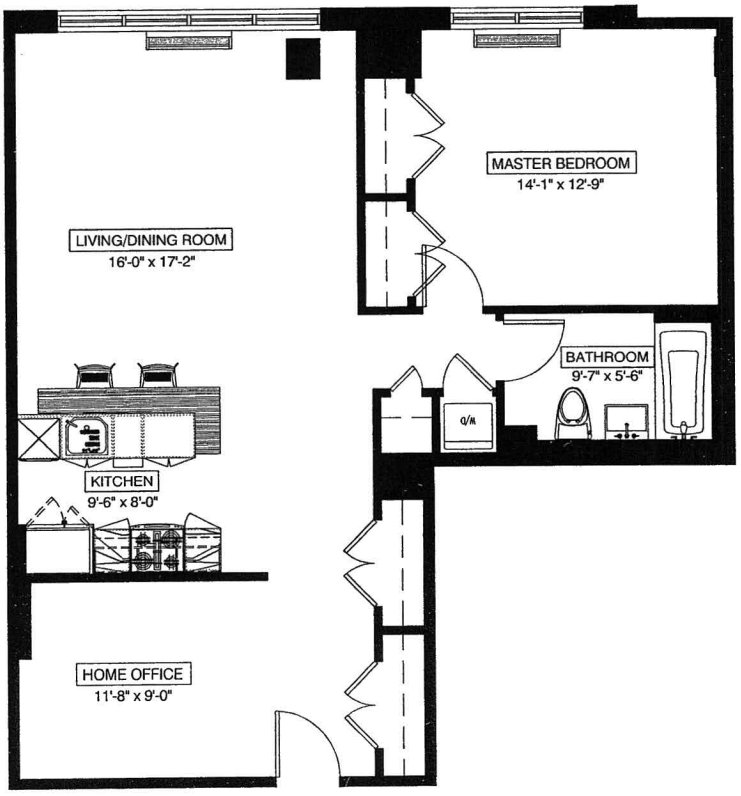


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 617
1 BEDROOM
1 BATHROOM
1 HOME OFFICE

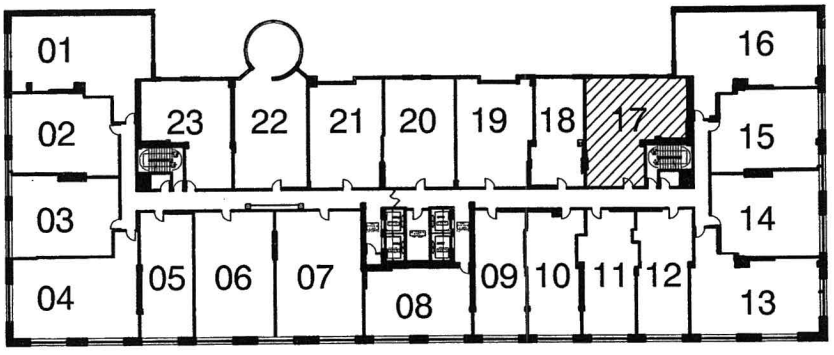


FLOOR NUMBER	APARTMENT AREA
6	1032 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



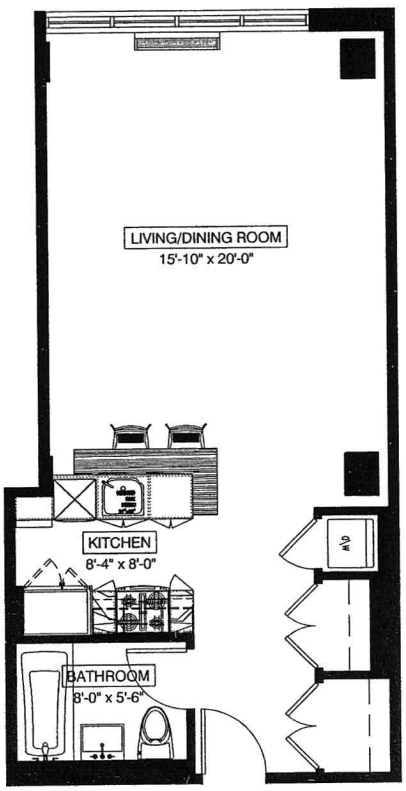
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 618
STUDIO LOFT
1 BATHROOM

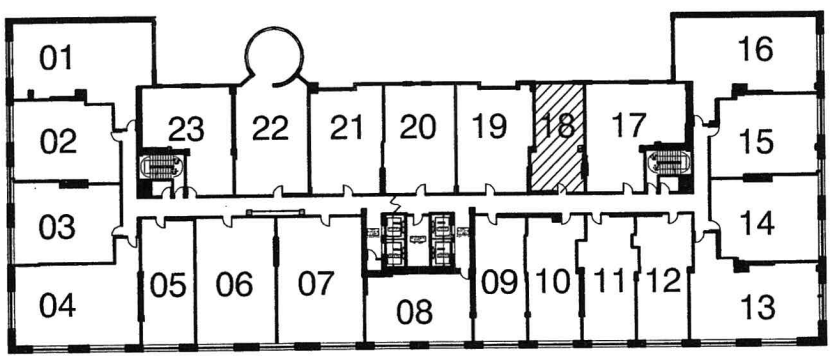
FLOOR NUMBER	APARTMENT AREA
6	613 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



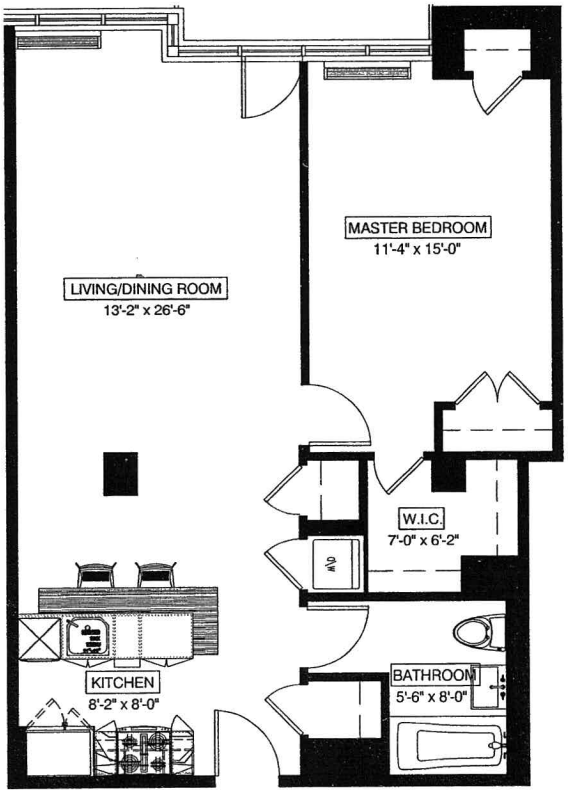
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 619
1 BEDROOM
1 BATHROOM

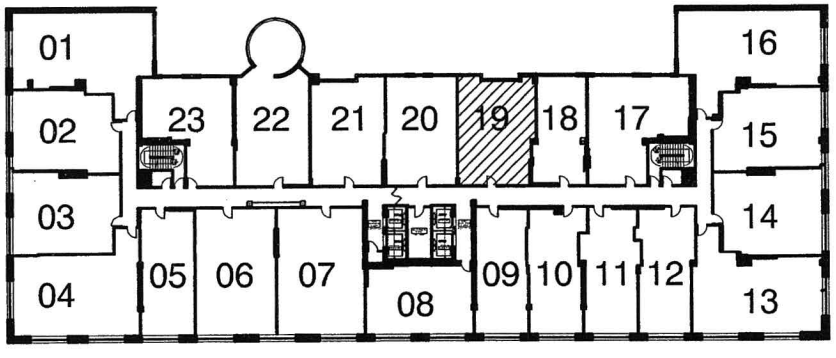
FLOOR NUMBER	APARTMENT AREA
6	874 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



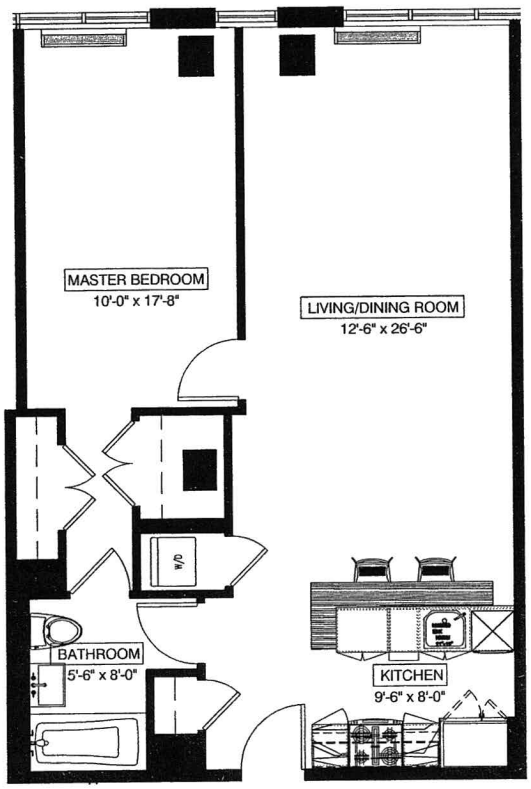
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 620
1 BEDROOM
1 BATHROOM

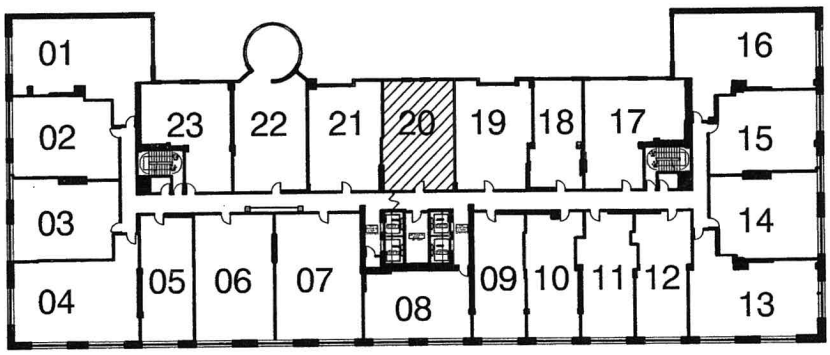
FLOOR NUMBER	APARTMENT AREA
6	851 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



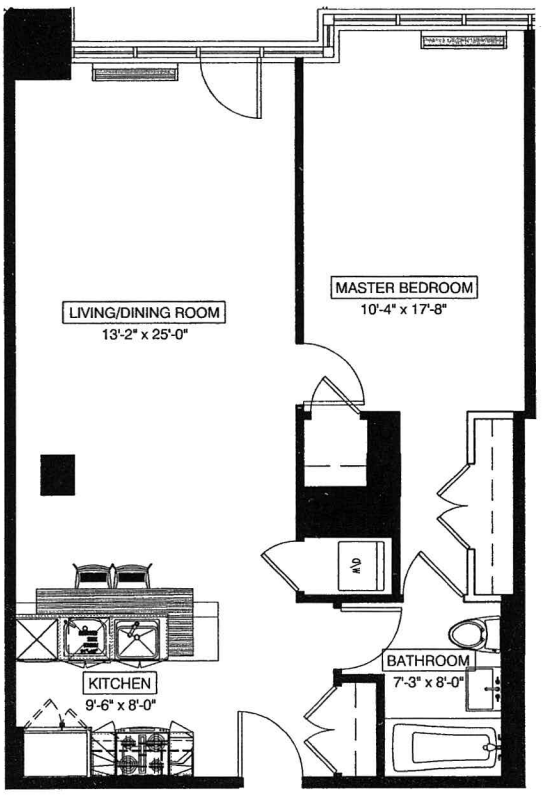
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 621
1 BEDROOM
1 BATHROOM

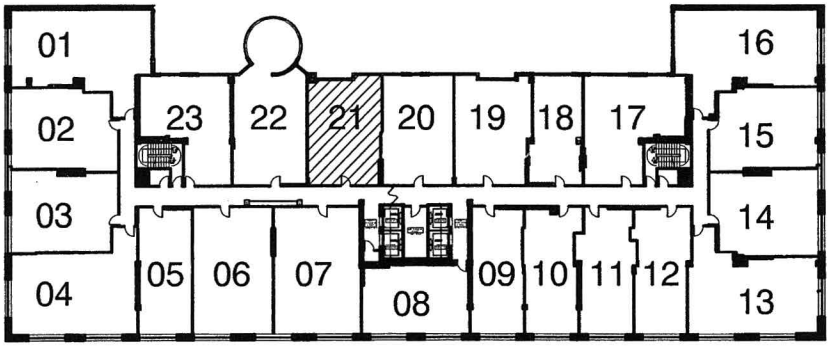
FLOOR NUMBER	APARTMENT AREA
6	851 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

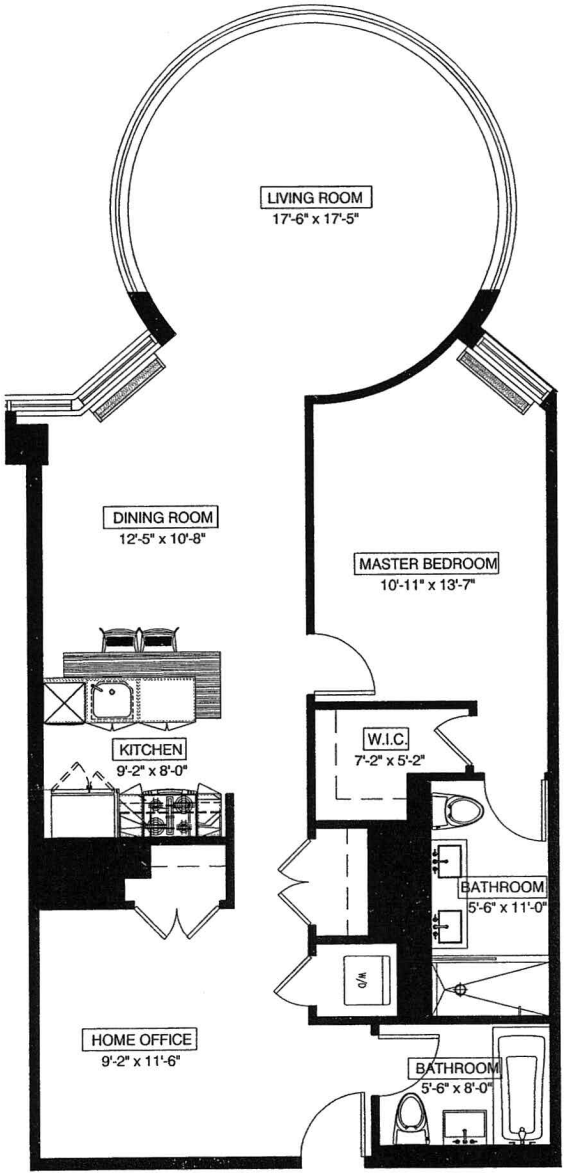
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



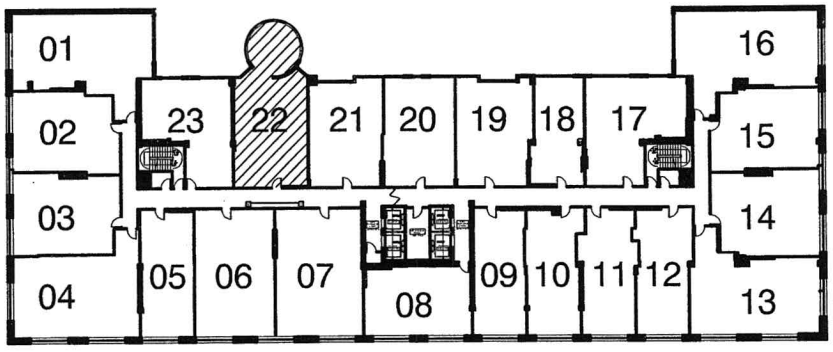
UNIT 622
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

FLOOR NUMBER	APARTMENT AREA
6	1184 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



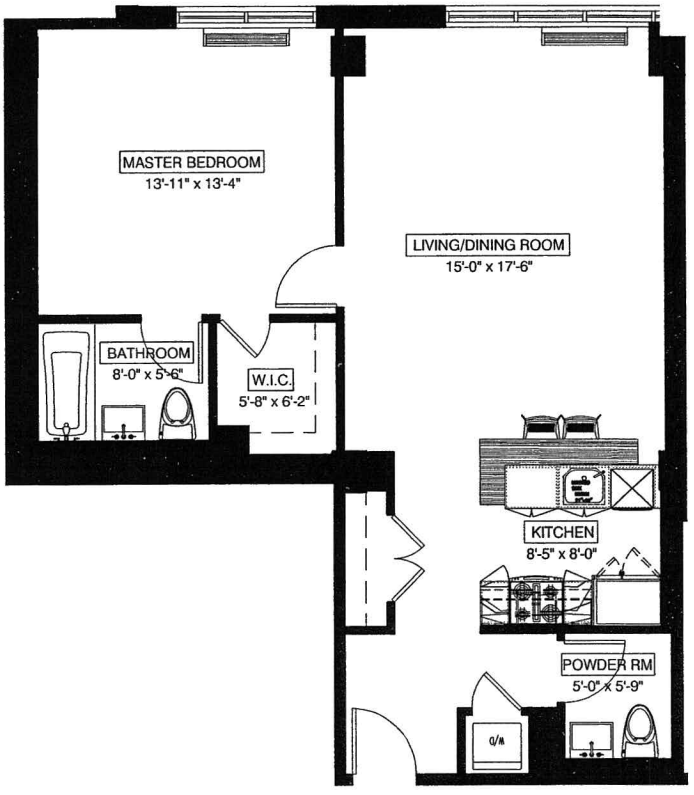
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 623
1 BEDROOM
1 BATHROOM

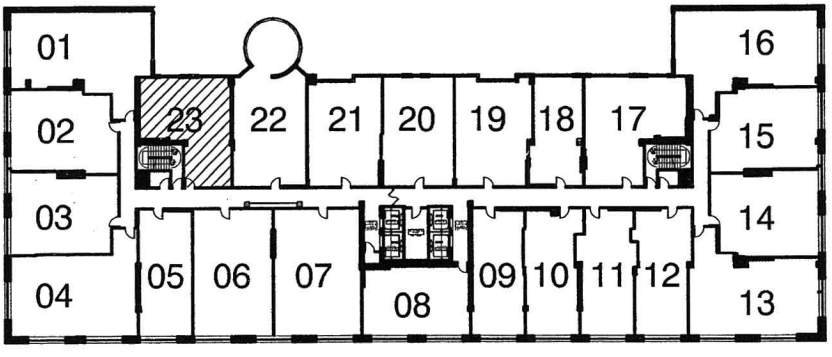
FLOOR NUMBER	APARTMENT AREA
6	899 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



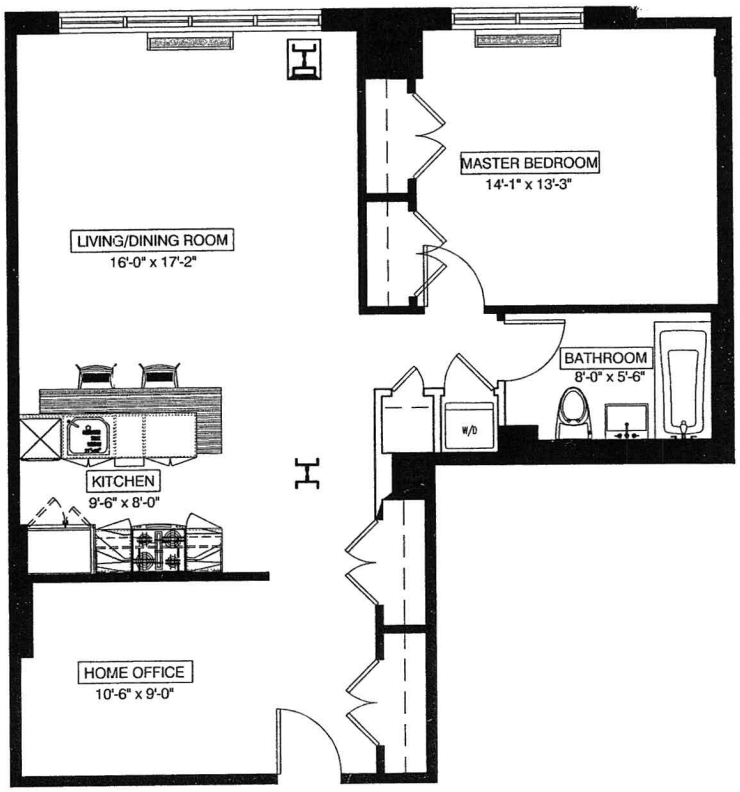
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 717
1 BEDROOM
1 BATHROOM
1 HOME OFFICE

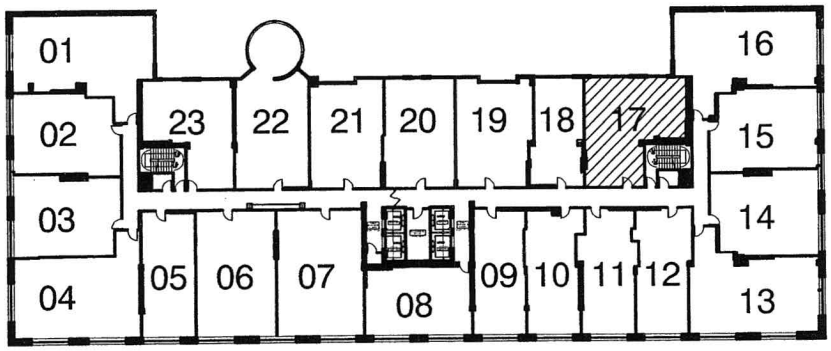
FLOOR NUMBER	APARTMENT AREA
7	1032 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



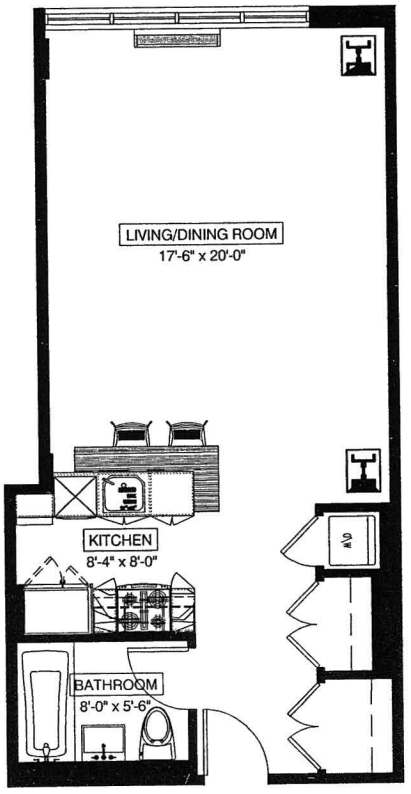
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 718
STUDIO LOFT
1 BATHROOM

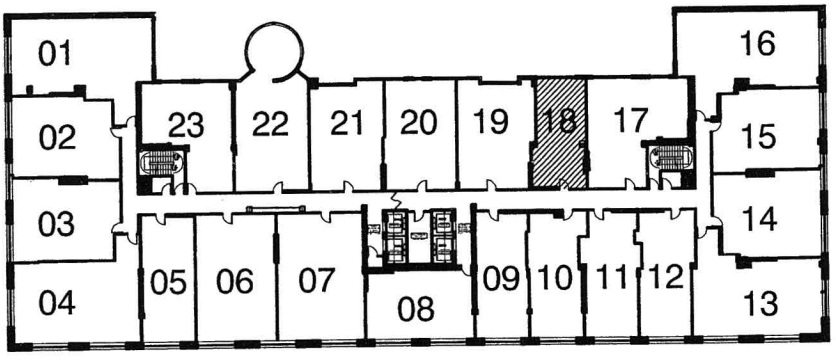
FLOOR NUMBER	APARTMENT AREA
7	613 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



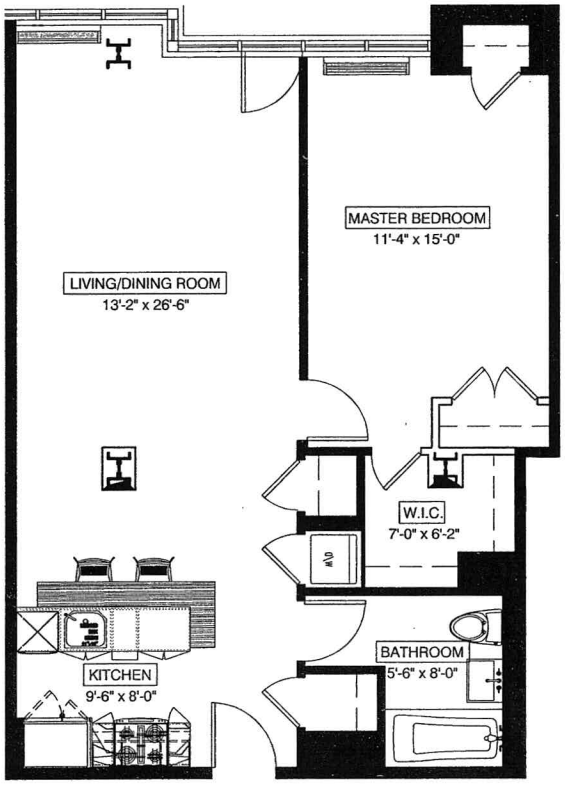
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 719
1 BEDROOM
1 BATHROOM

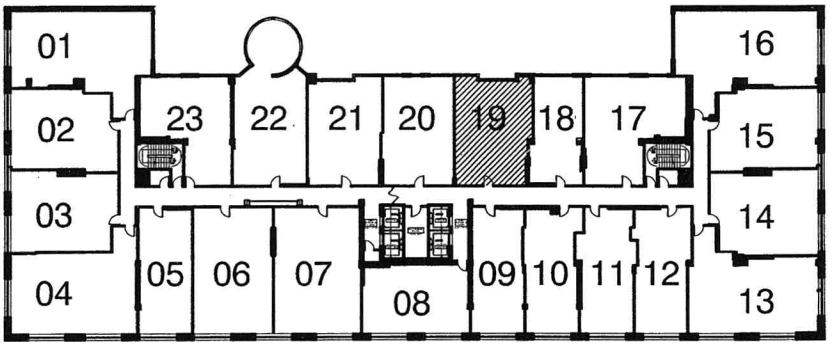
FLOOR NUMBER	APARTMENT AREA
7	874 SQ:FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



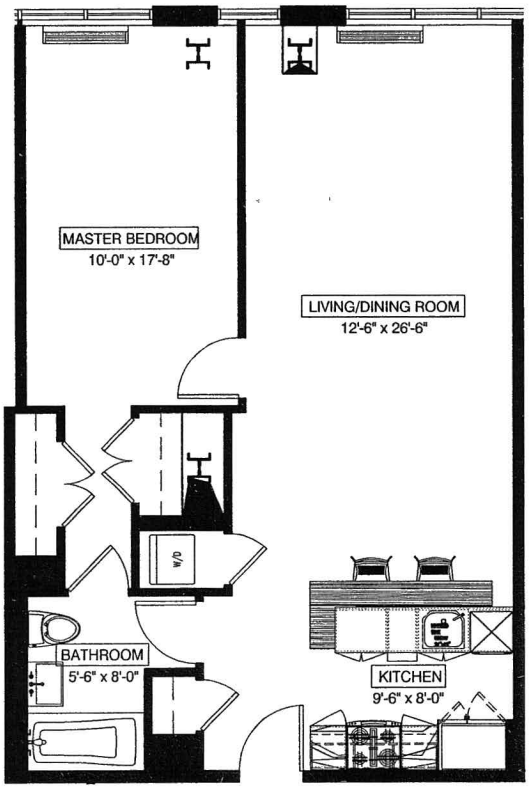
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 720
1 BEDROOM
1 BATHROOM

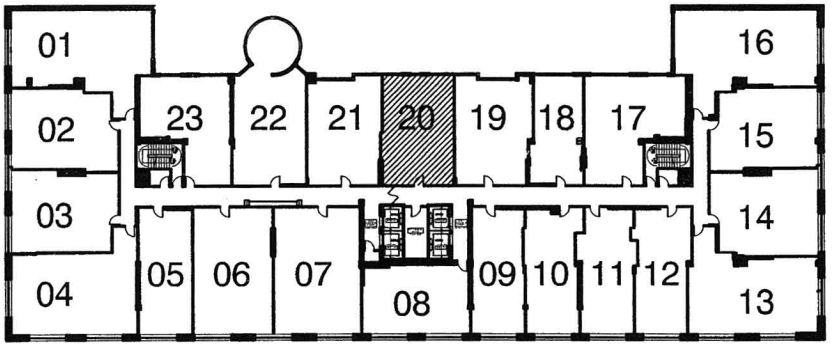
FLOOR NUMBER	APARTMENT AREA
7	851 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



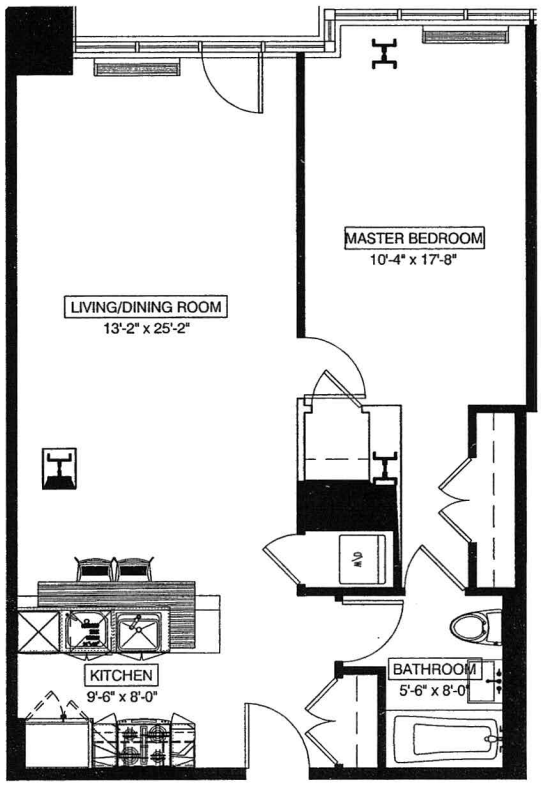
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 721
1 BEDROOM
1 BATHROOM

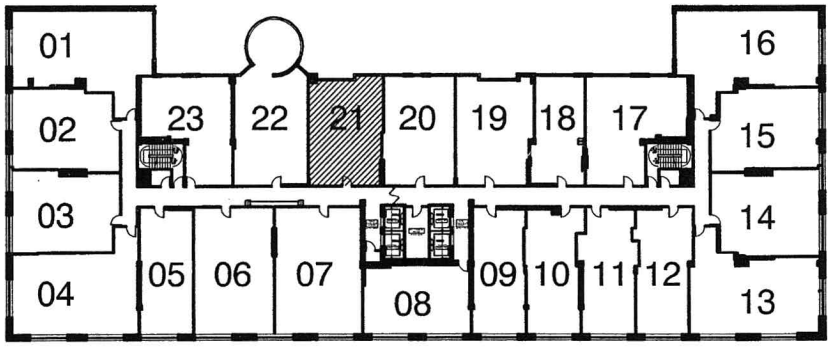
FLOOR NUMBER	APARTMENT AREA
7	851 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

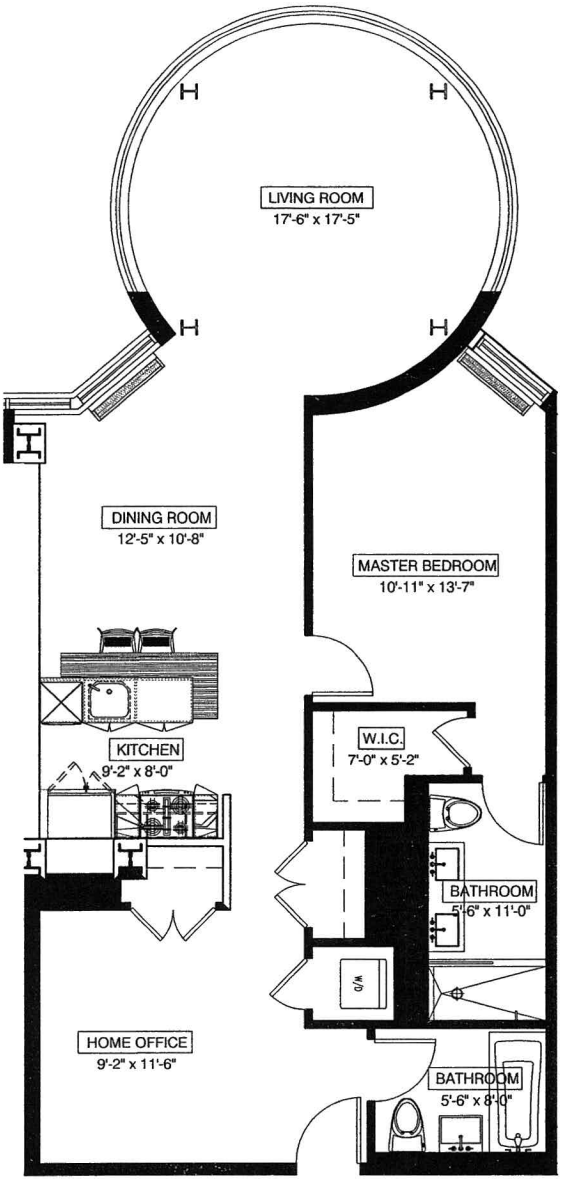
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



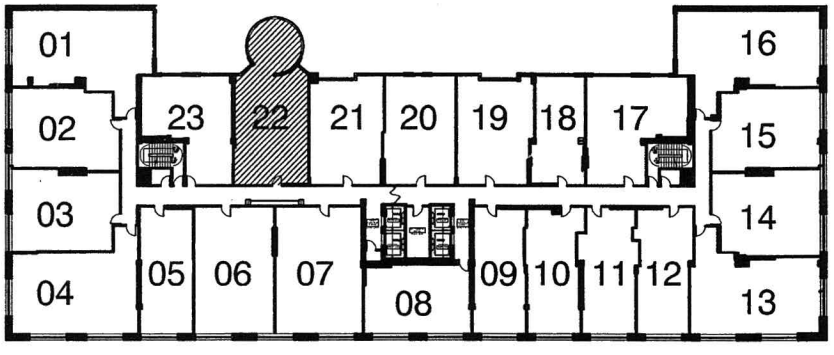
UNIT 722
1 BEDROOM
2 BATHROOMS
1 HOME OFFICE

FLOOR NUMBER	APARTMENT AREA
7	1184 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



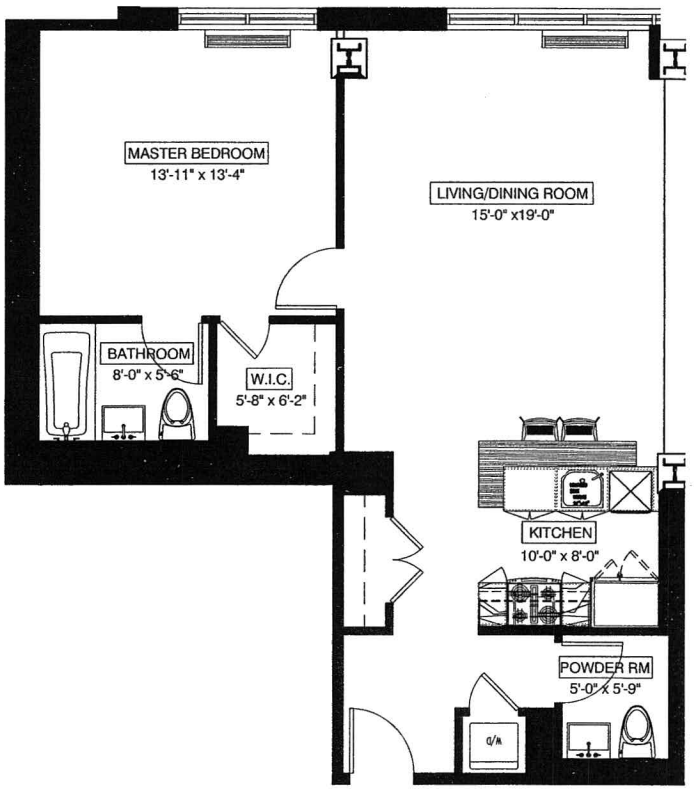
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 723
1 BEDROOM
1 BATHROOM

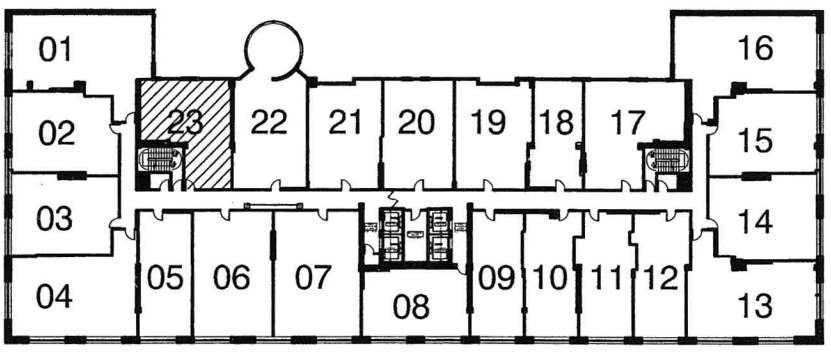
FLOOR NUMBER	APARTMENT AREA
7	899 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

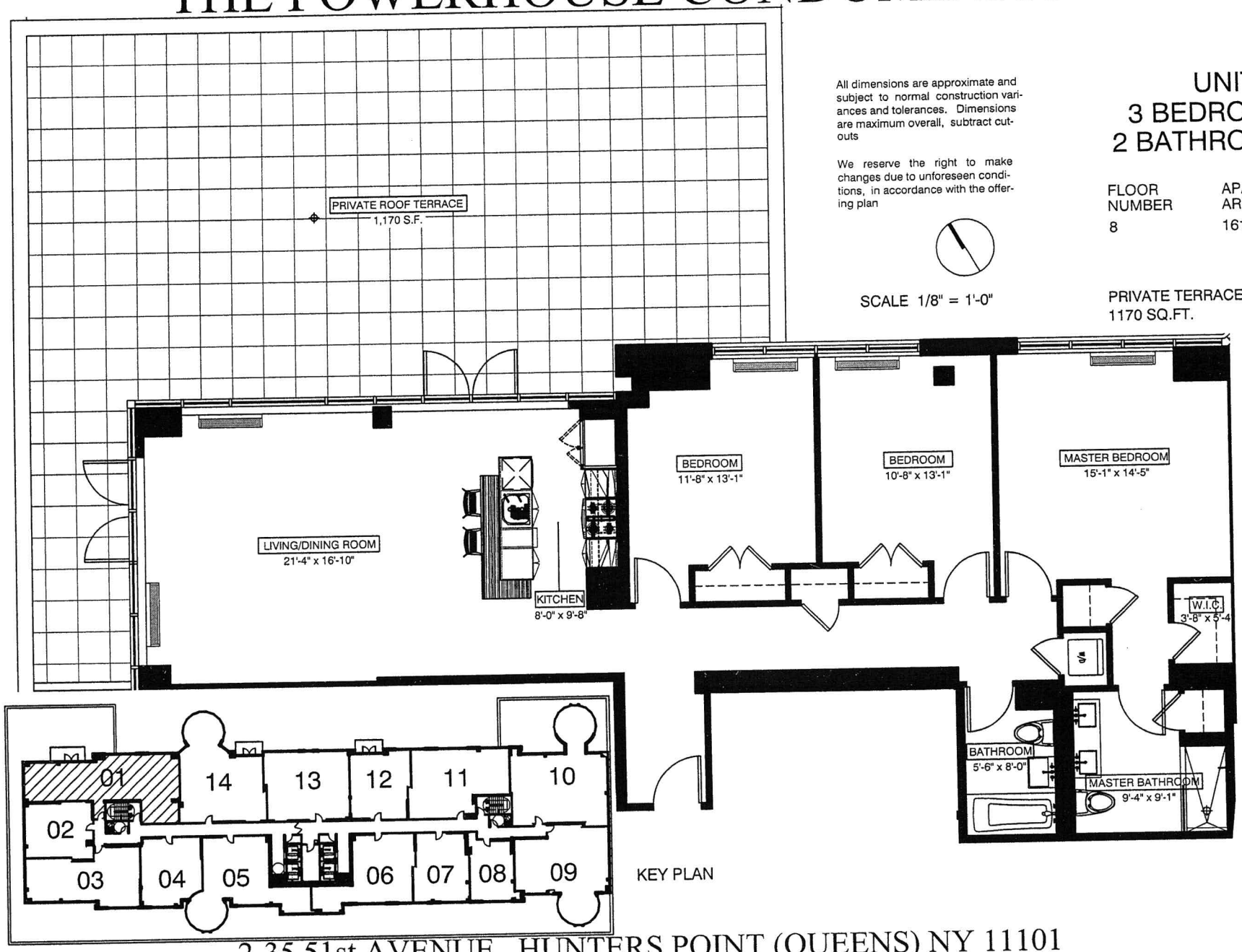
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

UNIT 801
3 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
8	1614 SQ.FT.

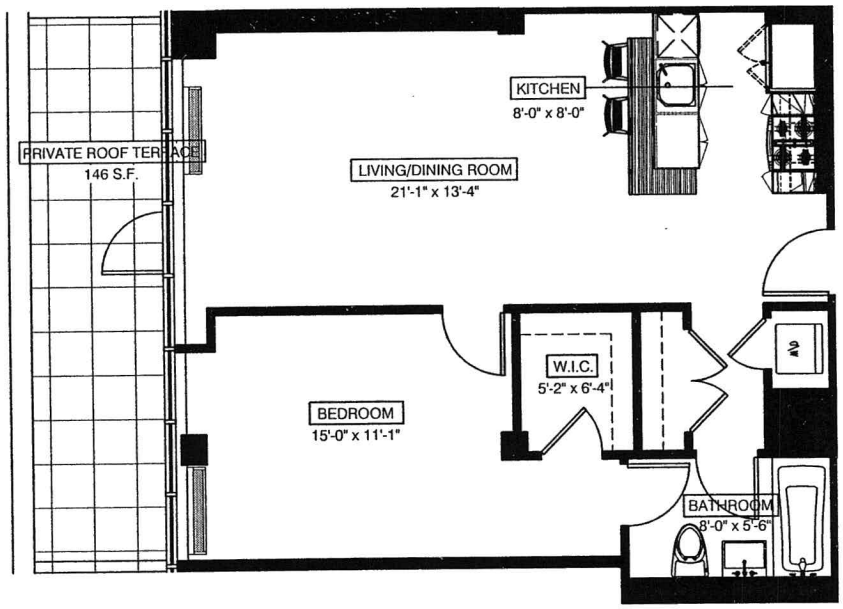
PRIVATE TERRACE:
1170 SQ.FT.

E-136

2-35 51st AVENUE . HUNTERS POINT (QUEENS) NY 11101

E-137

THE POWERHOUSE CONDOMINIUMS



UNIT 802
1 BEDROOM
1 BATHROOM

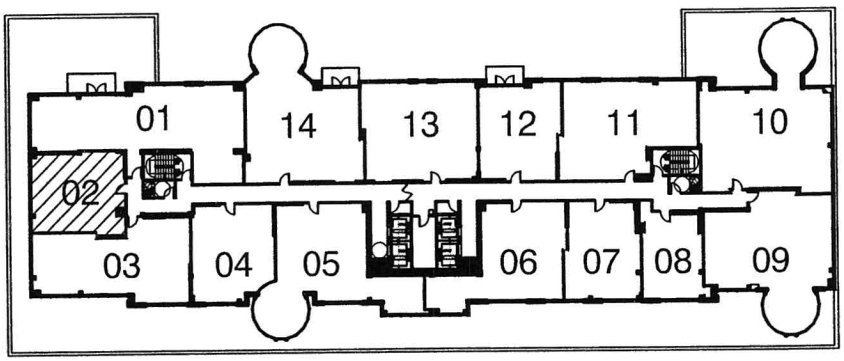
FLOOR NUMBER	APARTMENT AREA
8	799 SQ.FT.

PRIVATE TERRACE:
146 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

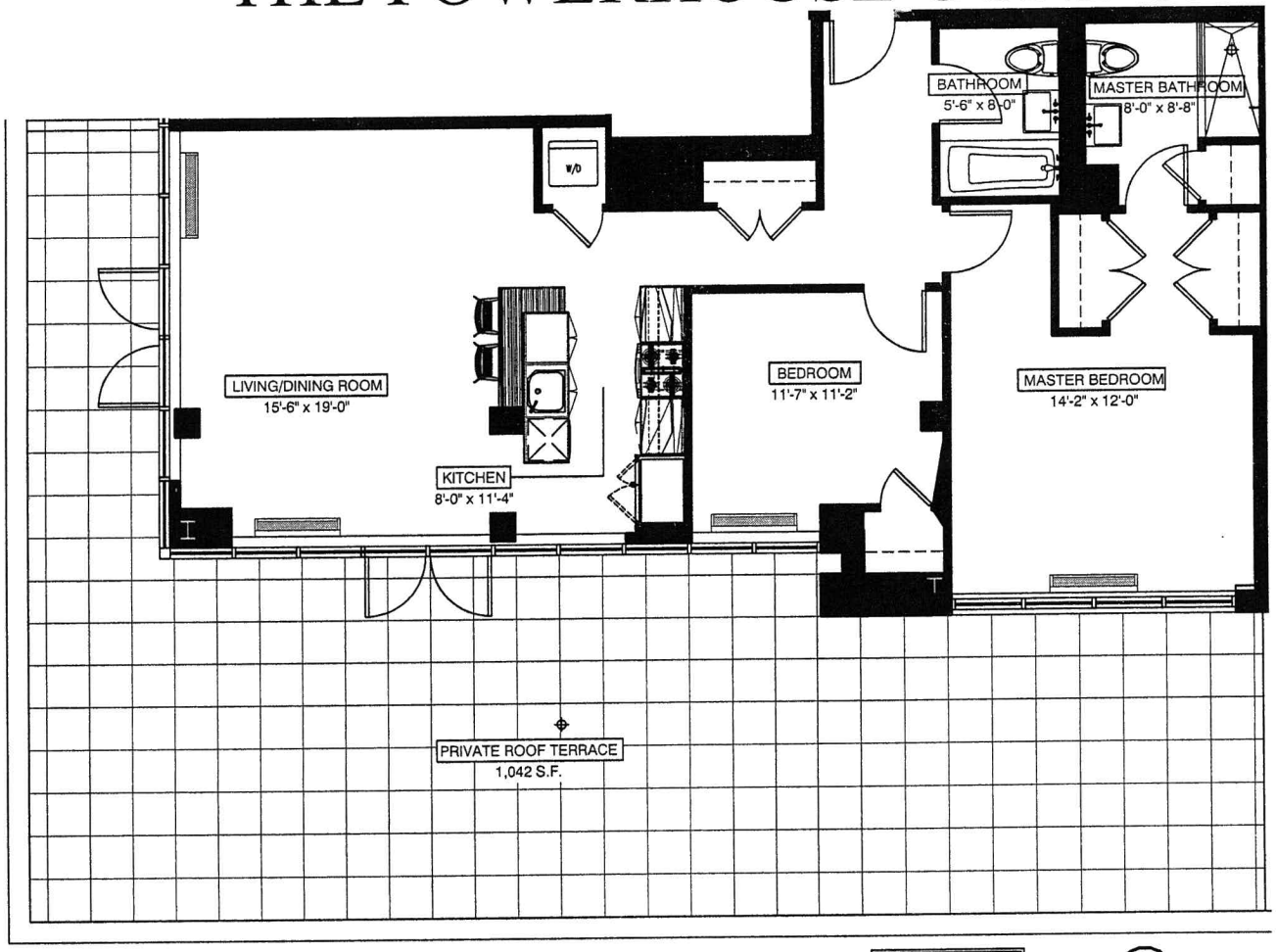
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 803
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
8	1197 SQ.FT.

PRIVATE TERRACE:
146 SQ.FT.

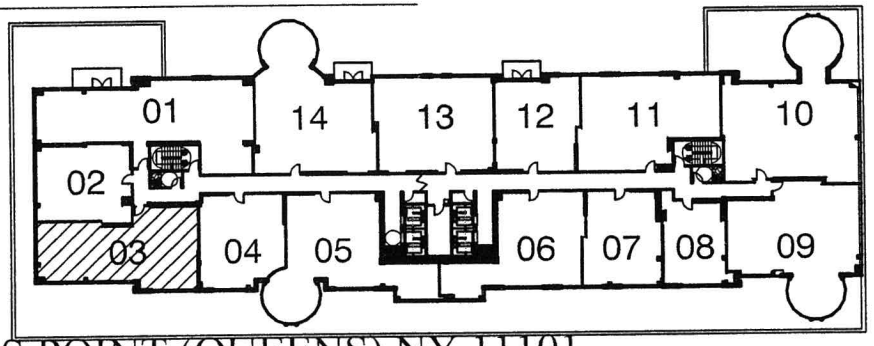
All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

E-138

SCALE 1/8" = 1'-0"

KEY PLAN



2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

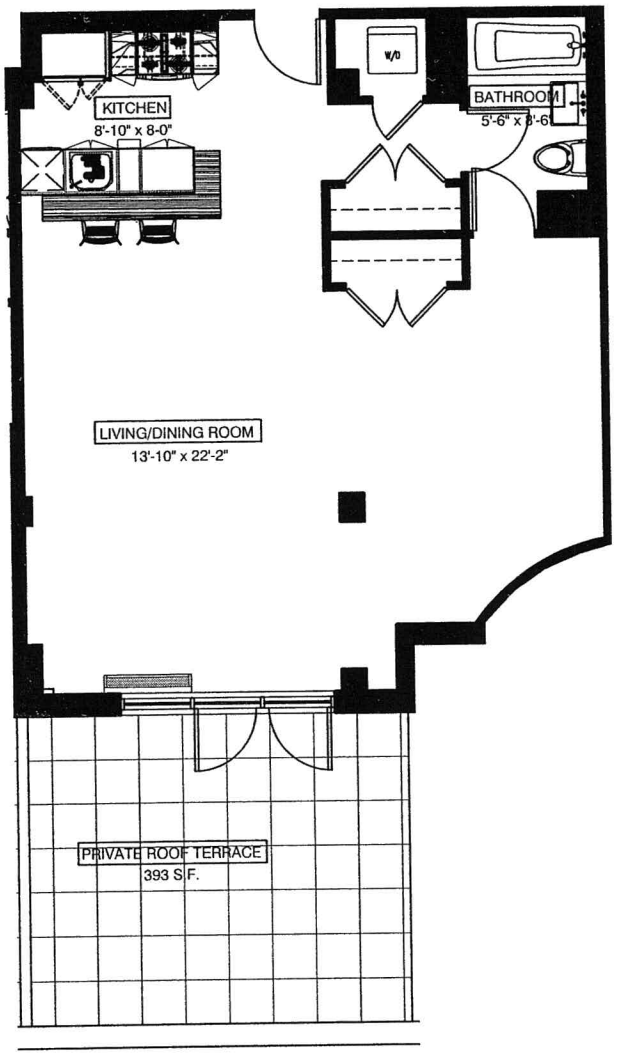
E-139

THE POWERHOUSE CONDOMINIUMS

UNIT 804
STUDIO
1 BATHROOM

FLOOR NUMBER	APARTMENT AREA
8	816 SQ.FT.

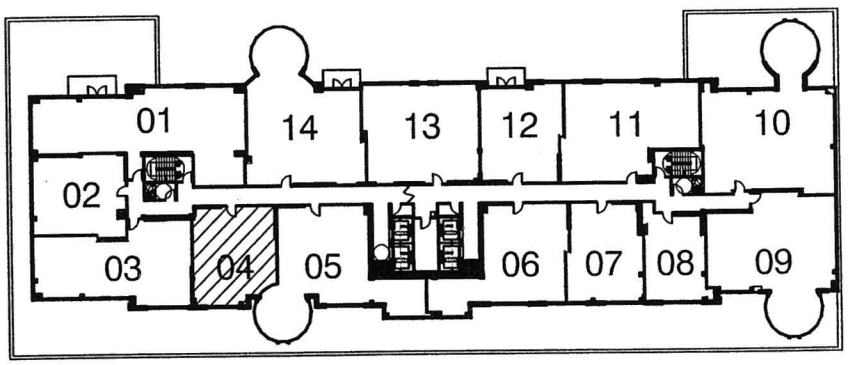
PRIVATE TERRACE:
393 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

E-141

UNIT 805
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
8	1414 SQ.FT.

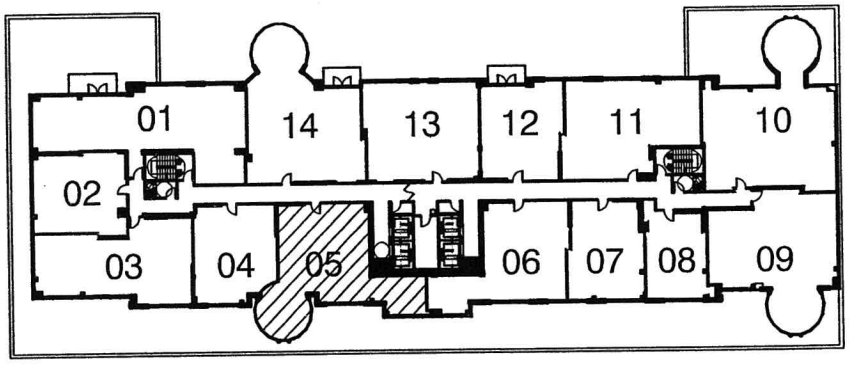
PRIVATE TERRACE:
589 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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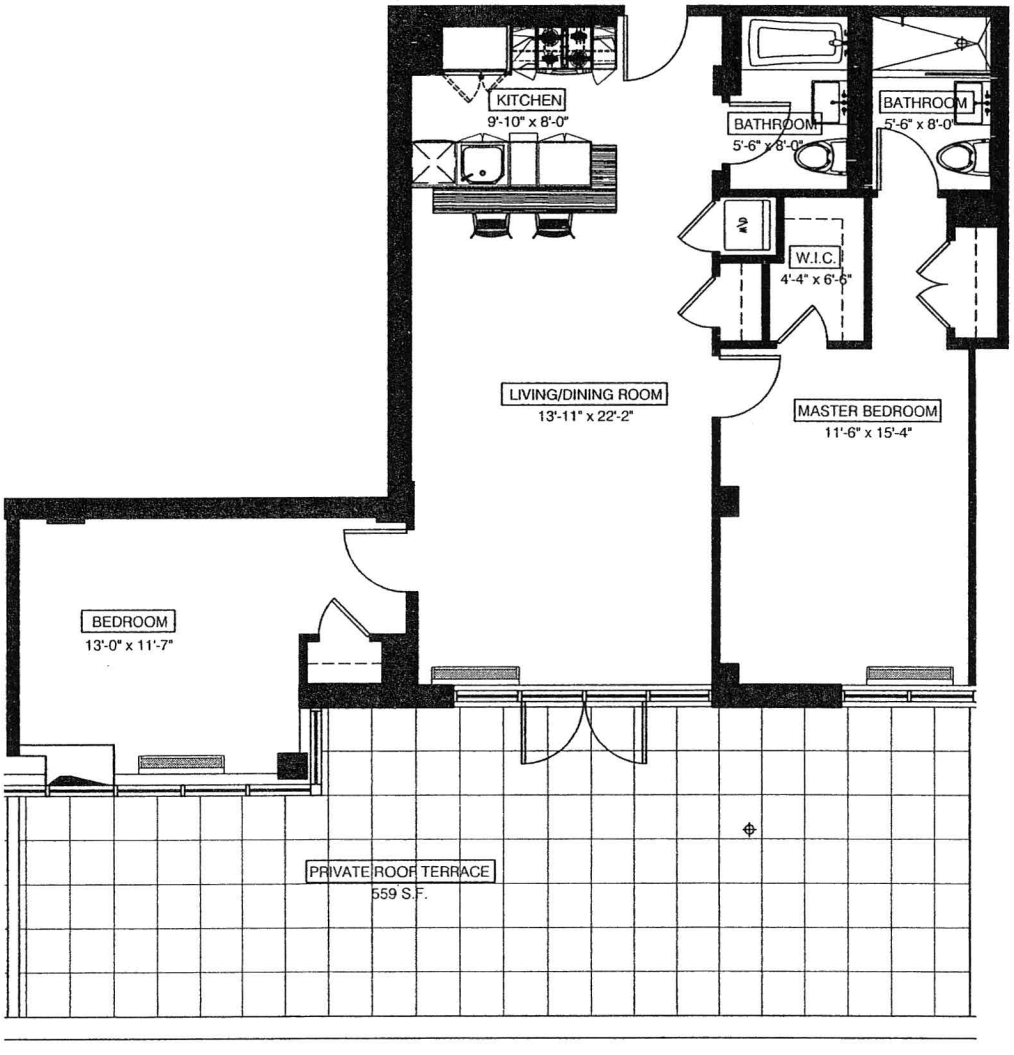
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 806
2 BEDROOMS
2 BATHROOMS

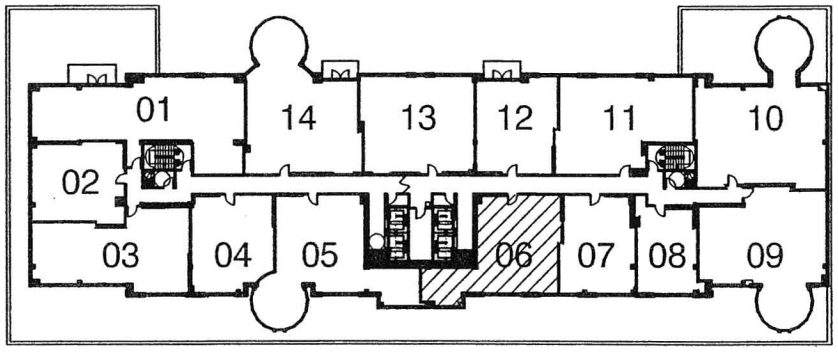
FLOOR NUMBER	APARTMENT AREA
8	1116 SQ.FT.

PRIVATE TERRACE:
559 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

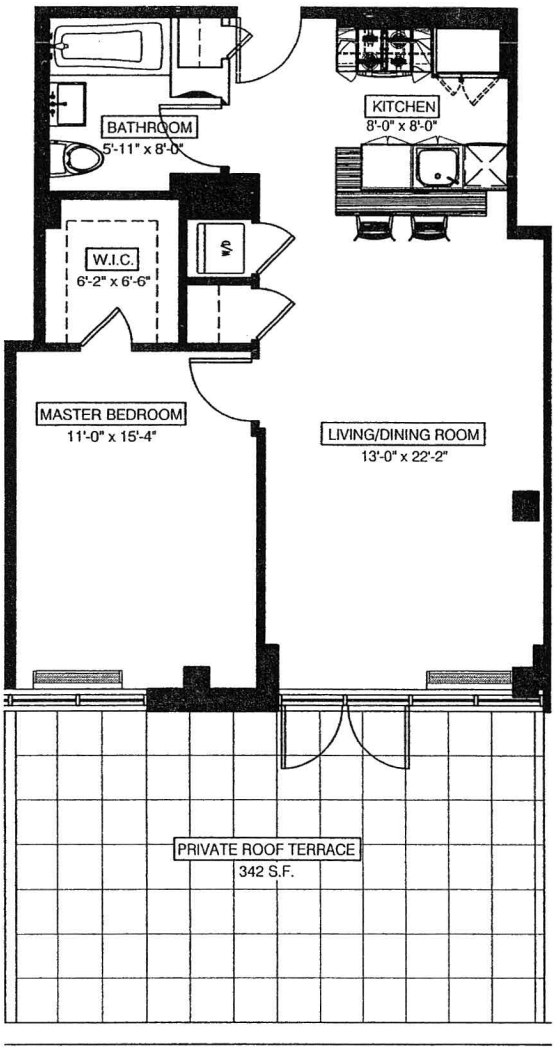
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 807
1 BEDROOM
1 BATHROOM

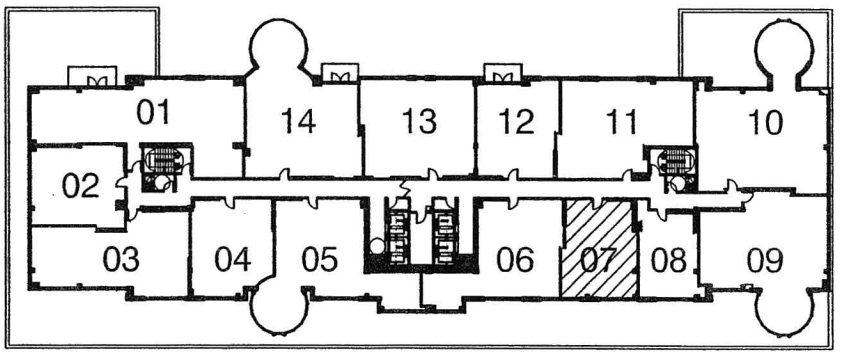
FLOOR NUMBER	APARTMENT AREA
8	763 SQ.FT.

PRIVATE TERRACE:
559 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

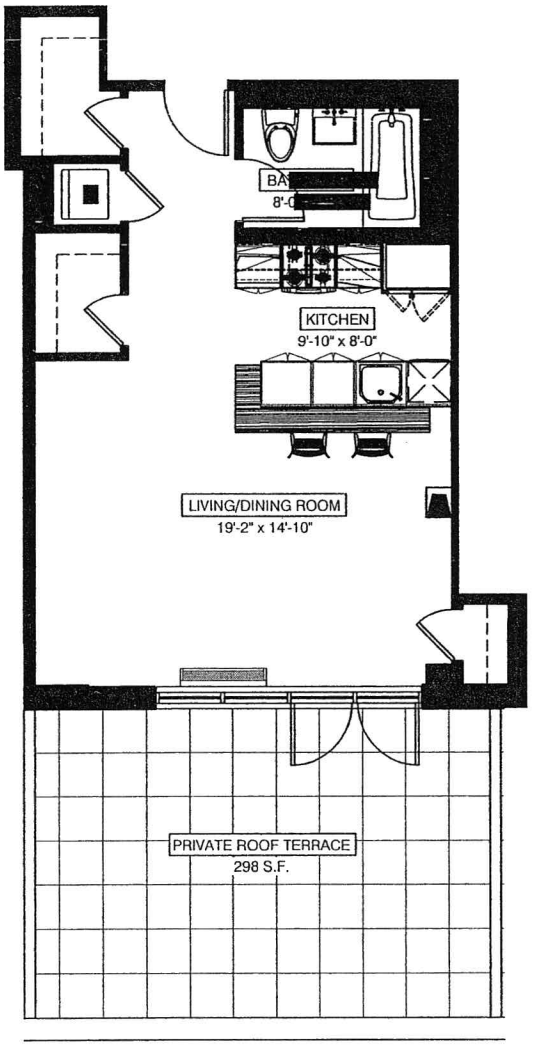
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 808
STUDIO
1 BATHROOM

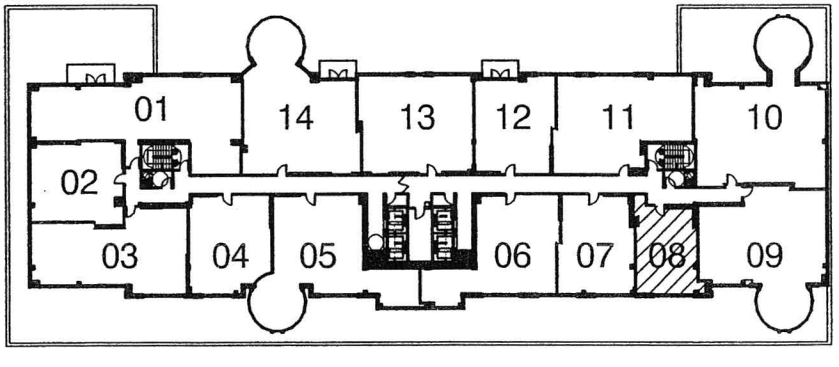
FLOOR NUMBER	APARTMENT AREA
8	605 SQ.FT.

PRIVATE TERRACE:
298 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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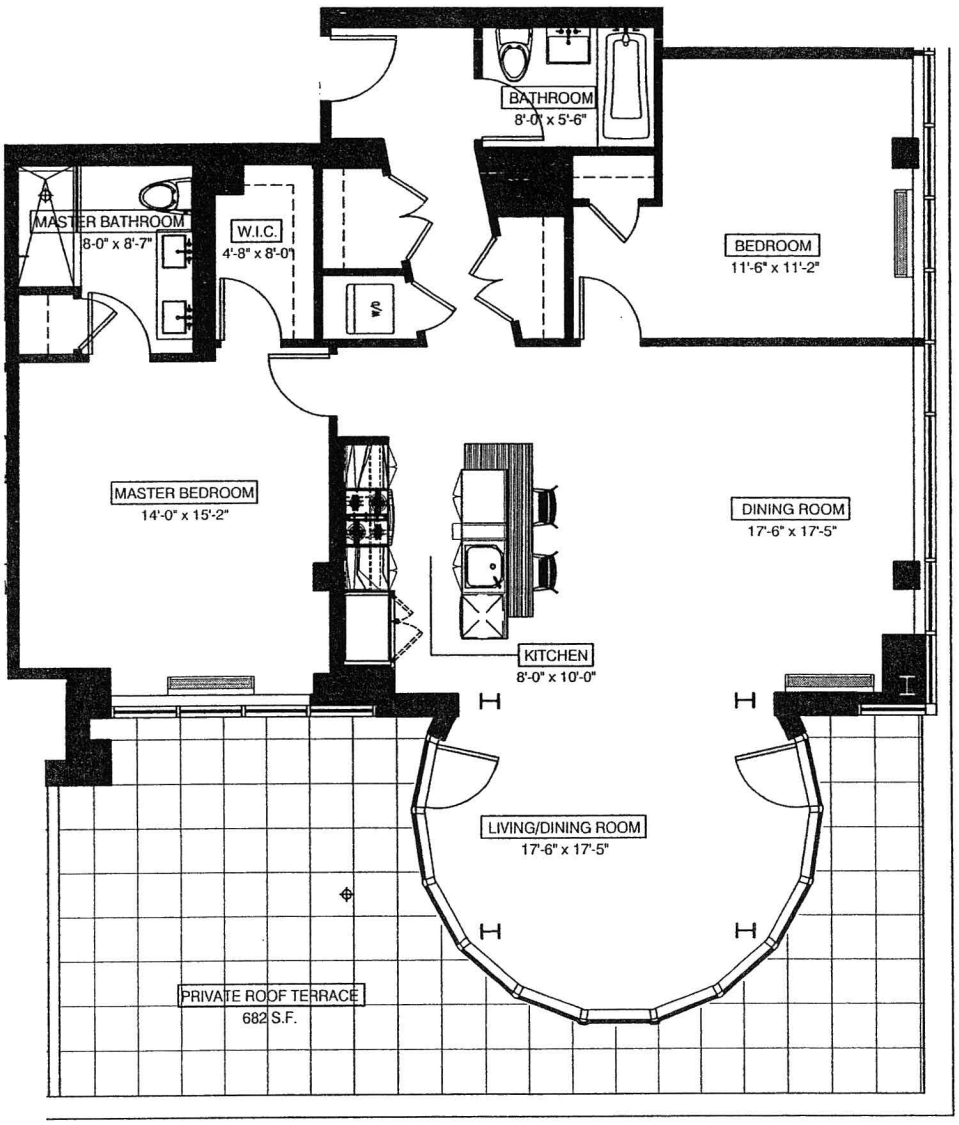
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 809
2 BEDROOMS
2 BATHROOMS

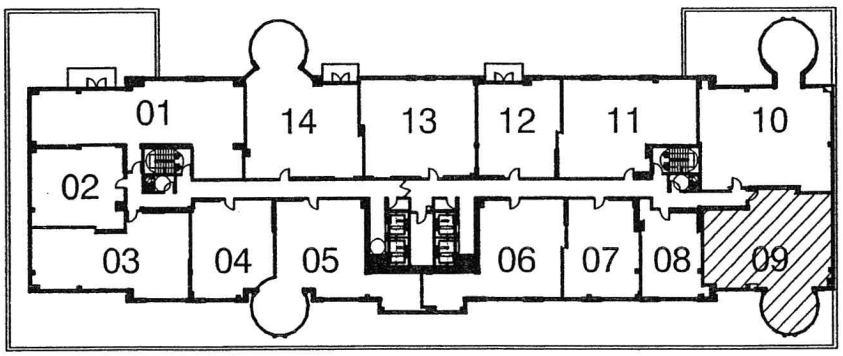
FLOOR NUMBER	APARTMENT AREA
8	1466 SQ.FT.

PRIVATE TERRACE:
682 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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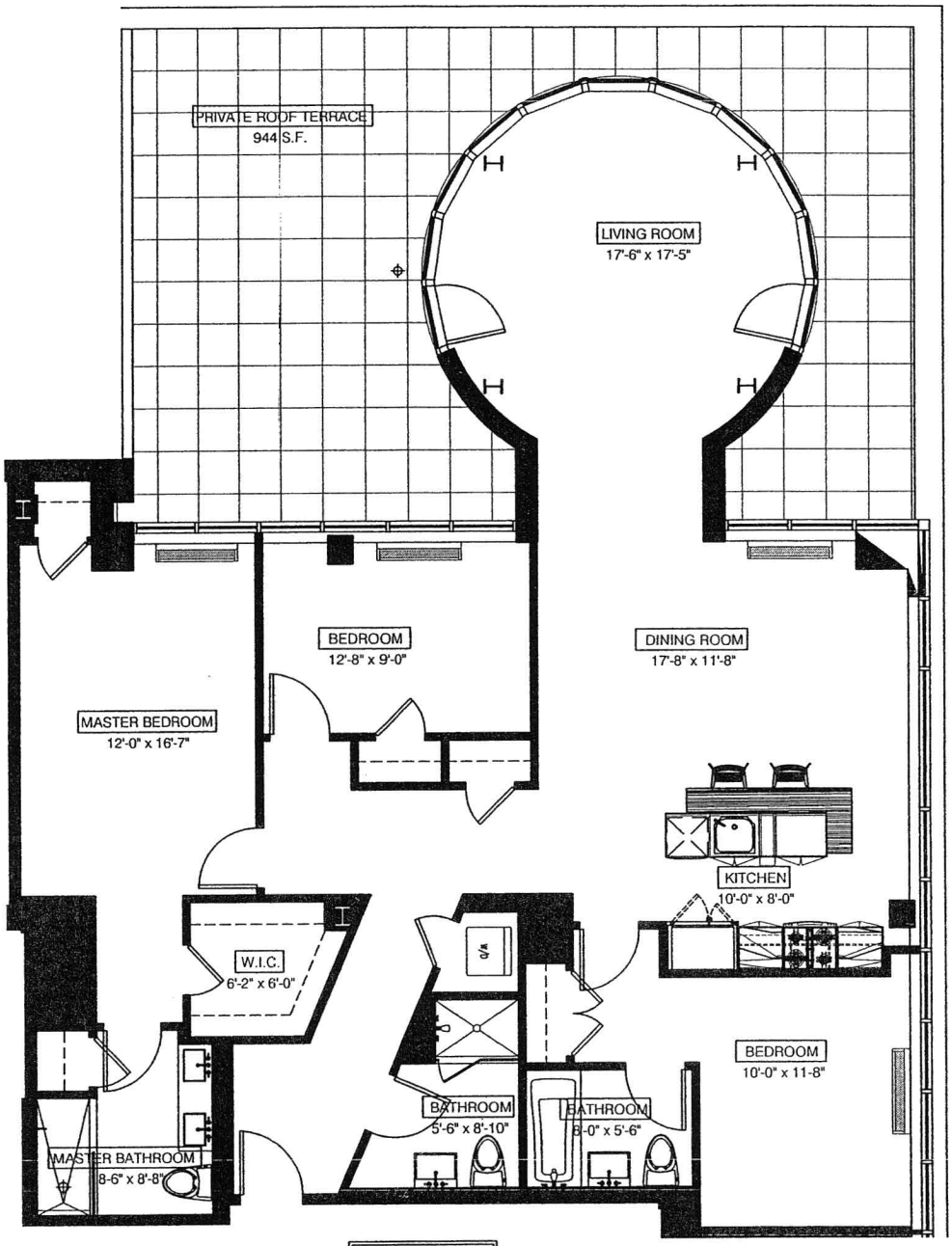
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 810
3 BEDROOMS
3 BATHROOMS

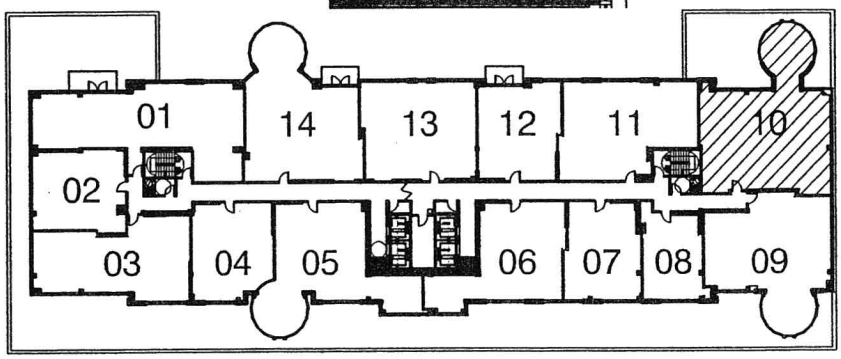
FLOOR NUMBER	APARTMENT AREA
8	1743 SQ.FT.

PRIVATE TERRACE:
944 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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SCALE 1/8" = 1'-0"



KEY PLAN

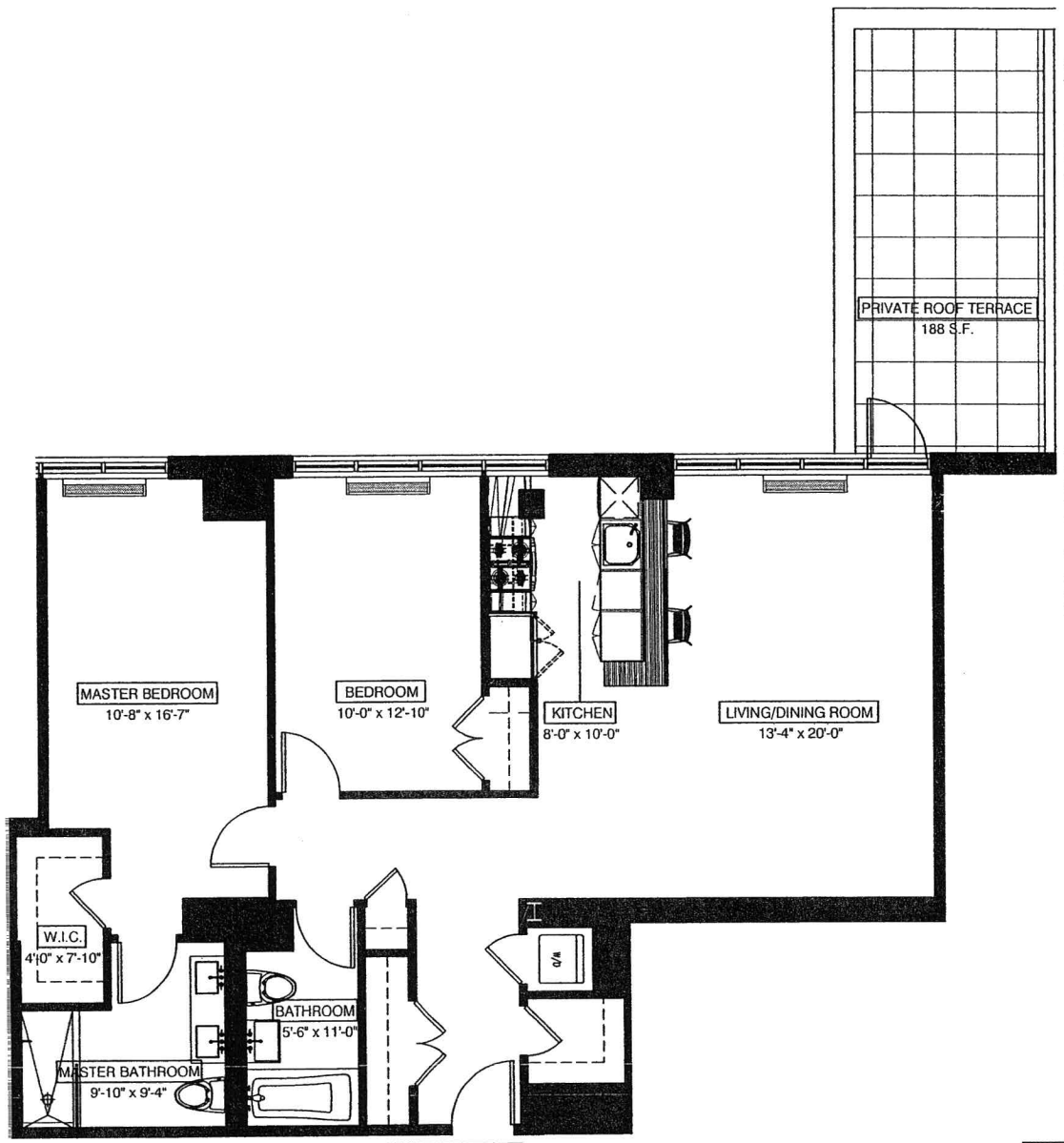
2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 811
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
8	1269 SQ.FT.

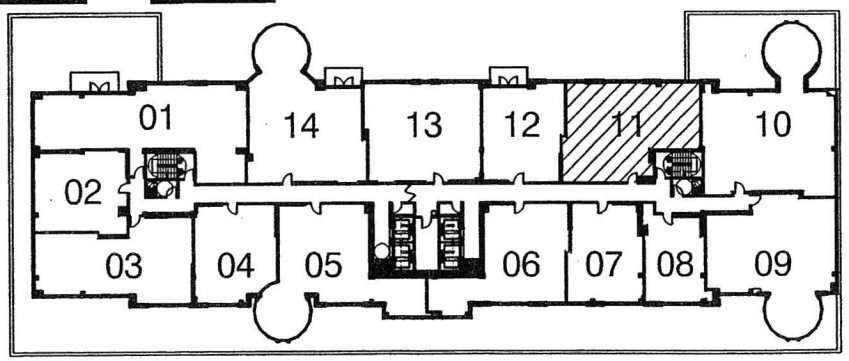
PRIVATE TERRACE:
188 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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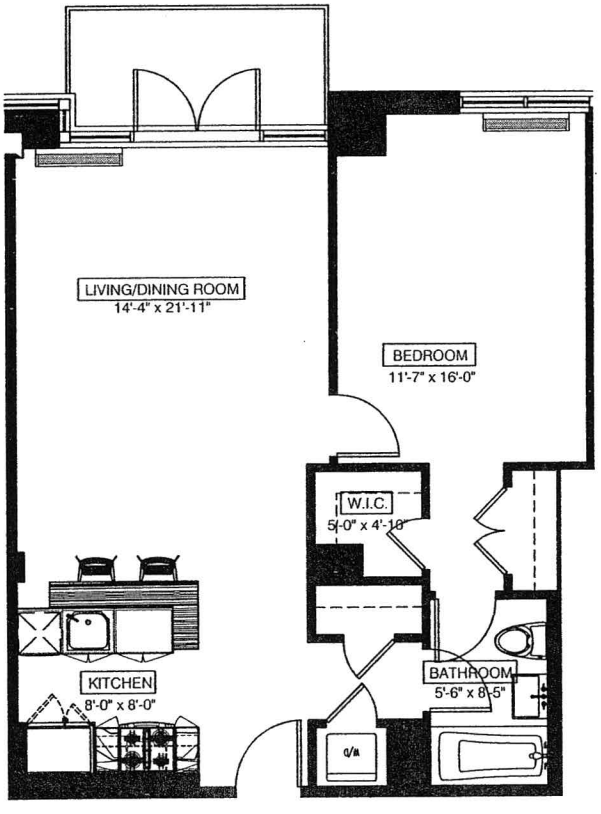
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



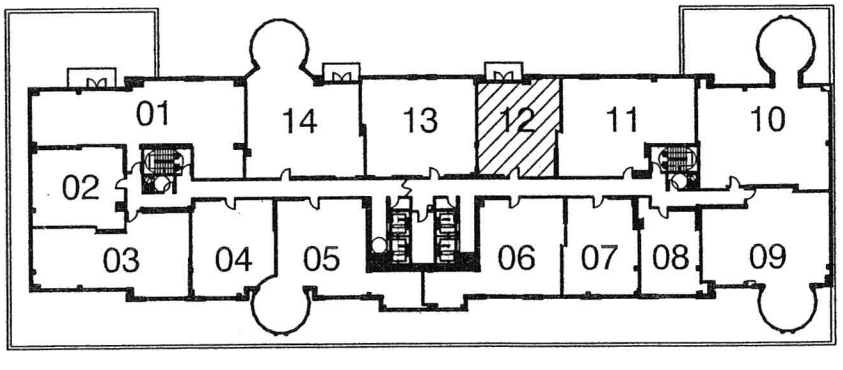
UNIT 812
1 BEDROOM
1 BATHROOM

FLOOR NUMBER	APARTMENT AREA
8	824 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

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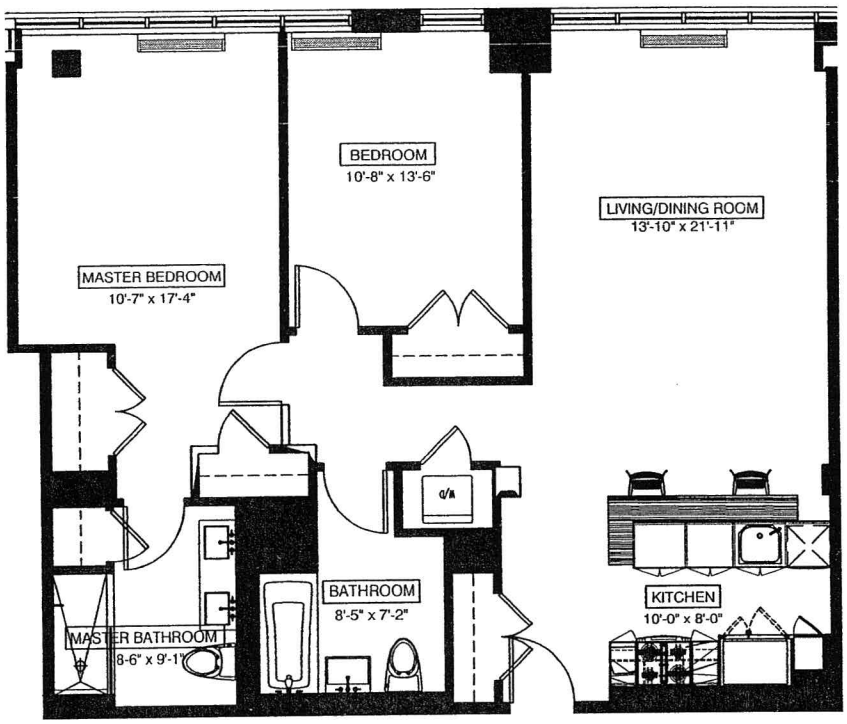
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



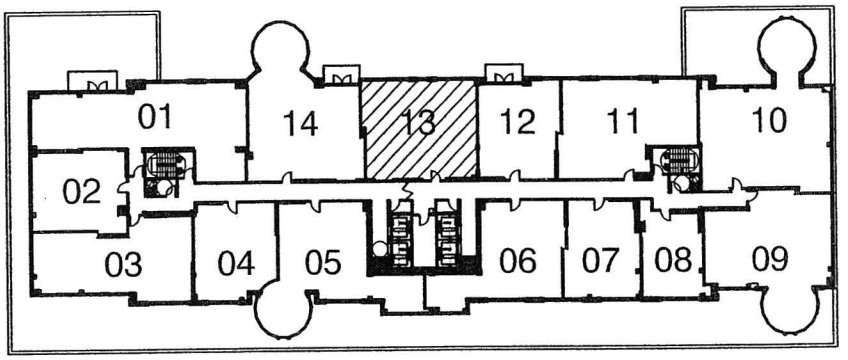
UNIT 813
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
8	1187 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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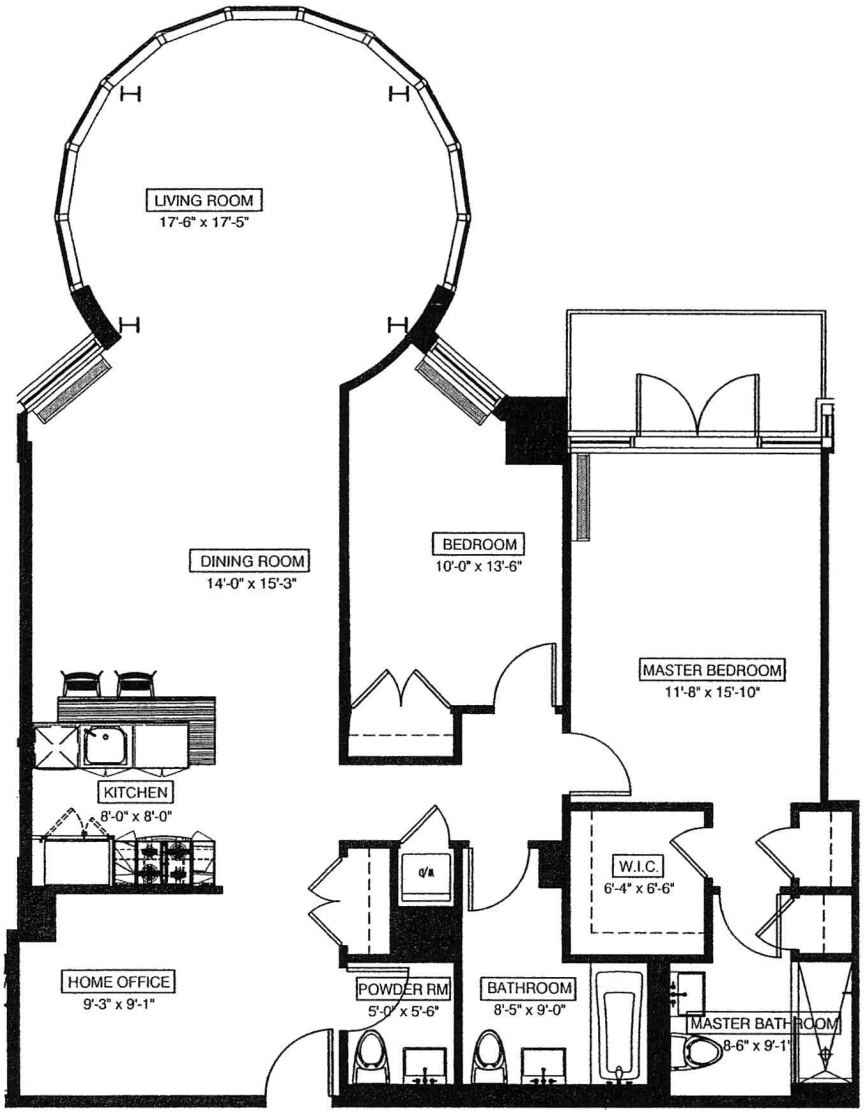
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



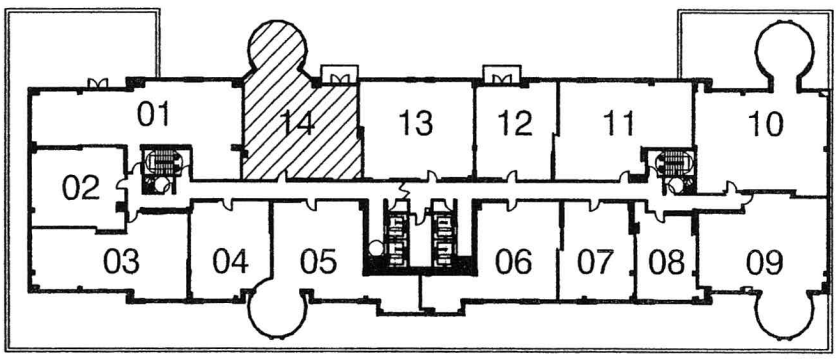
UNIT 814
2 BEDROOMS
2.5 BATHROOMS
HOME OFFICE

FLOOR NUMBER	APARTMENT AREA
8	1493 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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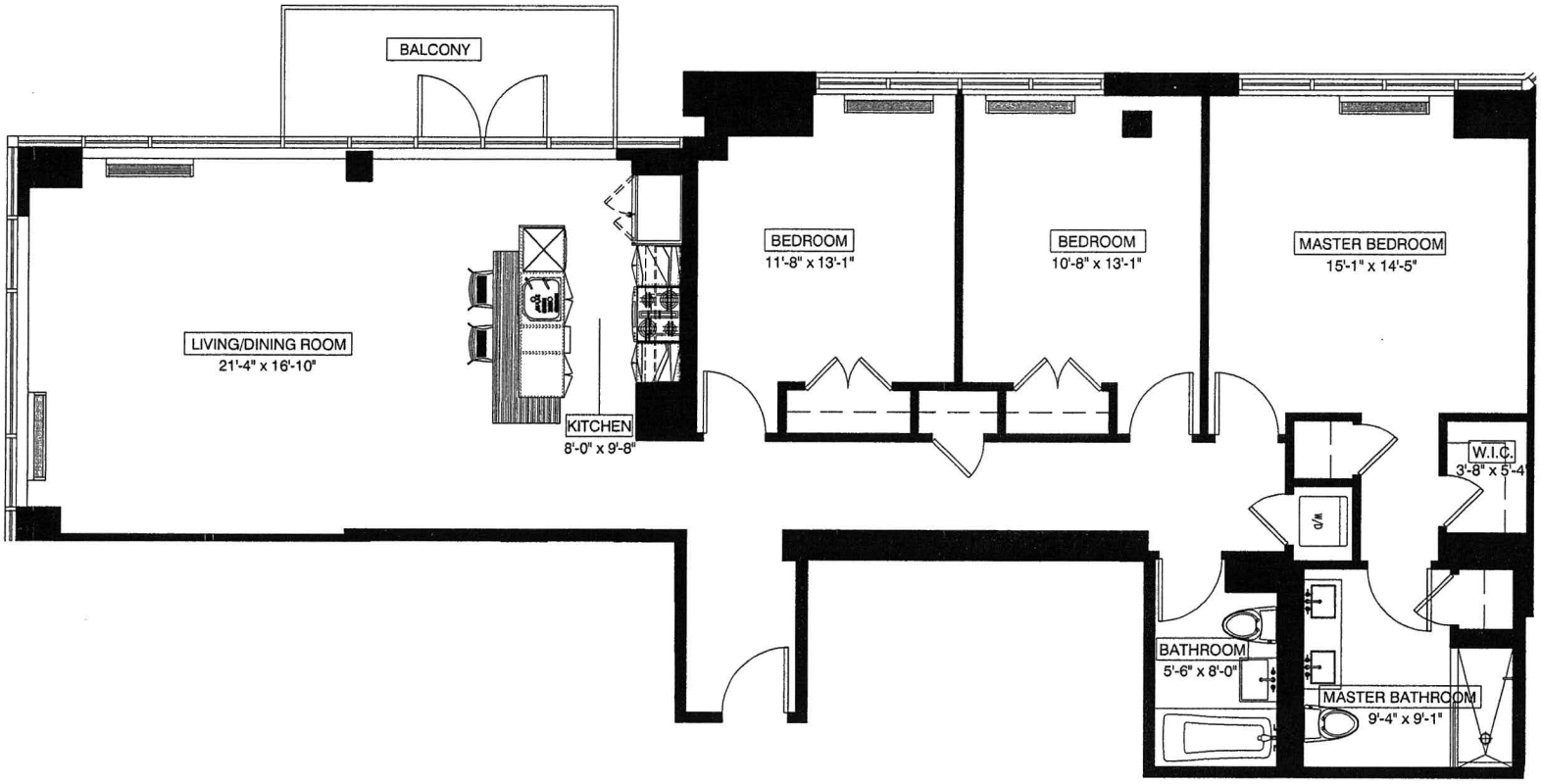
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 901
3 BEDROOMS
2 BATHROOMS

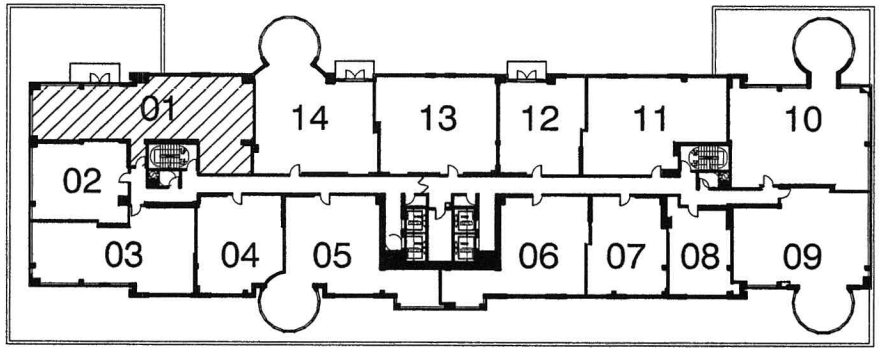
FLOOR NUMBER	APARTMENT AREA
9	1614 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

E-151

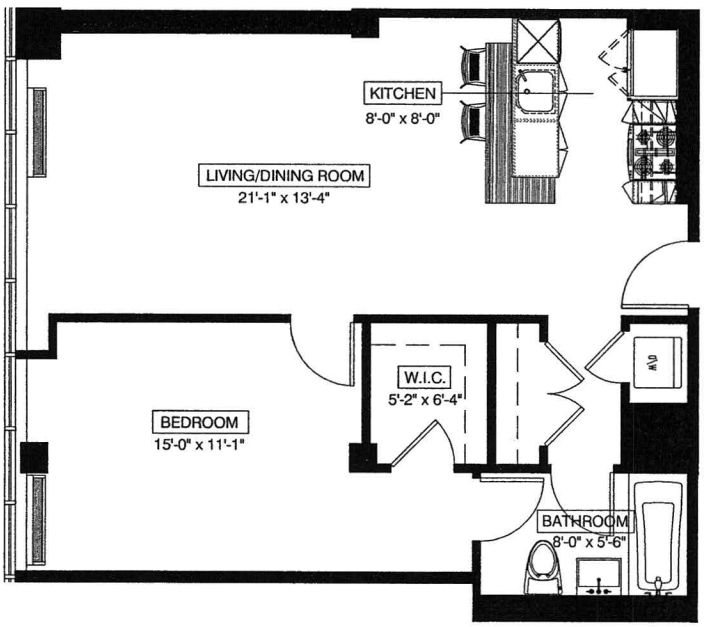
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



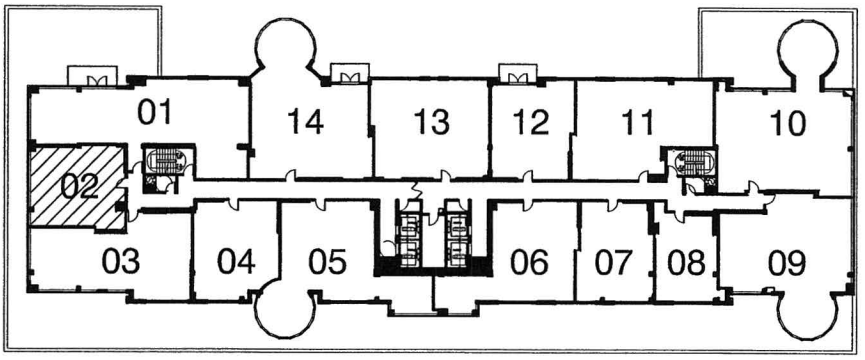
UNIT 902
1 BEDROOM
1 BATHROOM

FLOOR NUMBER	APARTMENT AREA
9	799 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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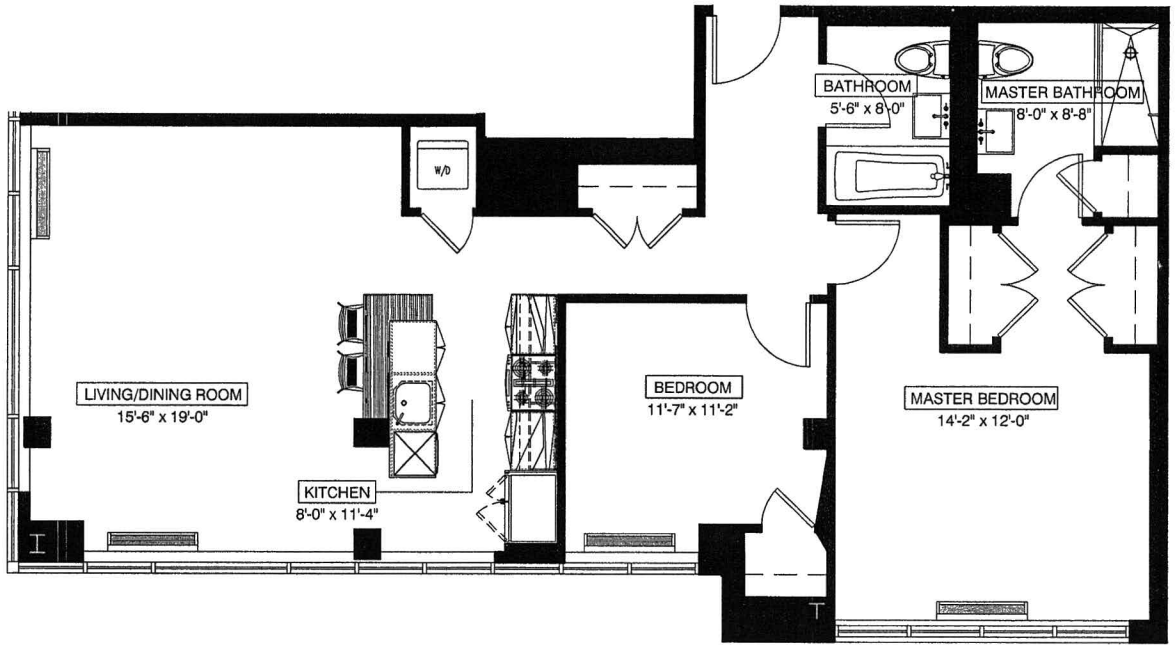
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 903
2 BEDROOMS
2 BATHROOMS

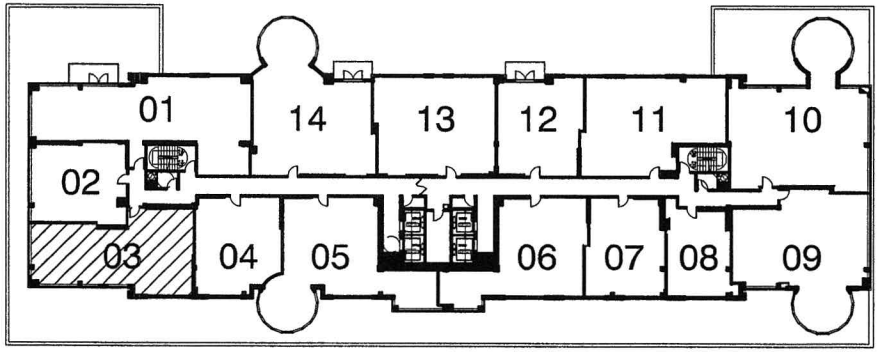
FLOOR NUMBER	APARTMENT AREA
9	1197 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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E-153

SCALE 1/8" = 1'-0"



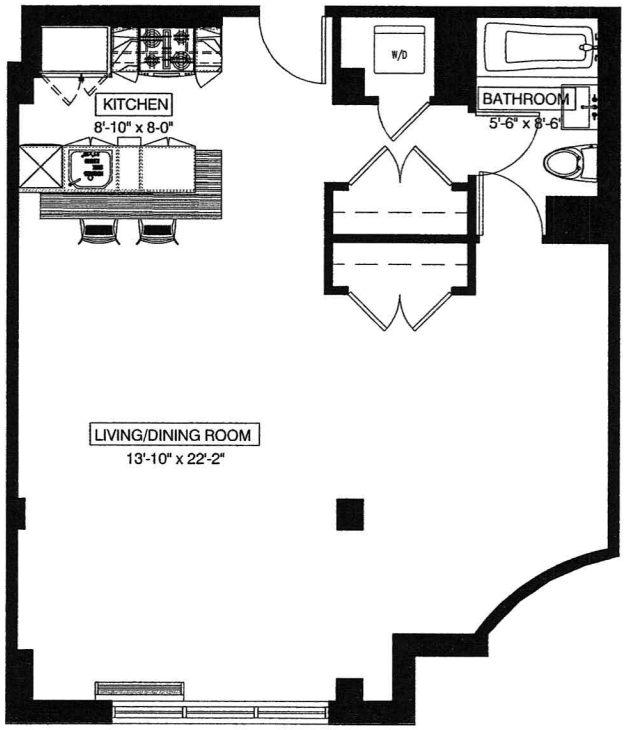
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 904
STUDIO
1 BATHROOM

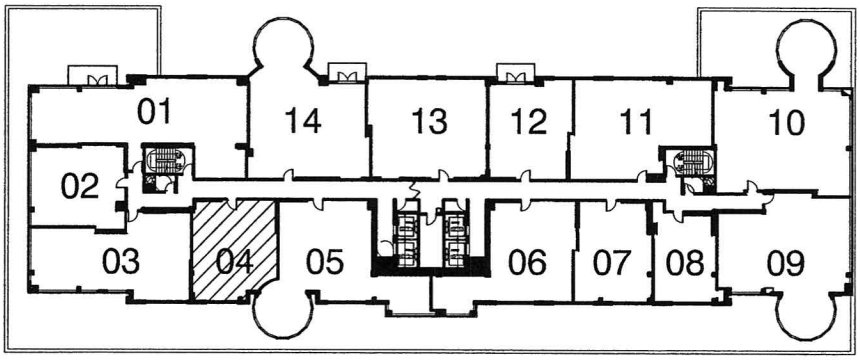
FLOOR NUMBER	APARTMENT AREA
9	816 SQ.FT.



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SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

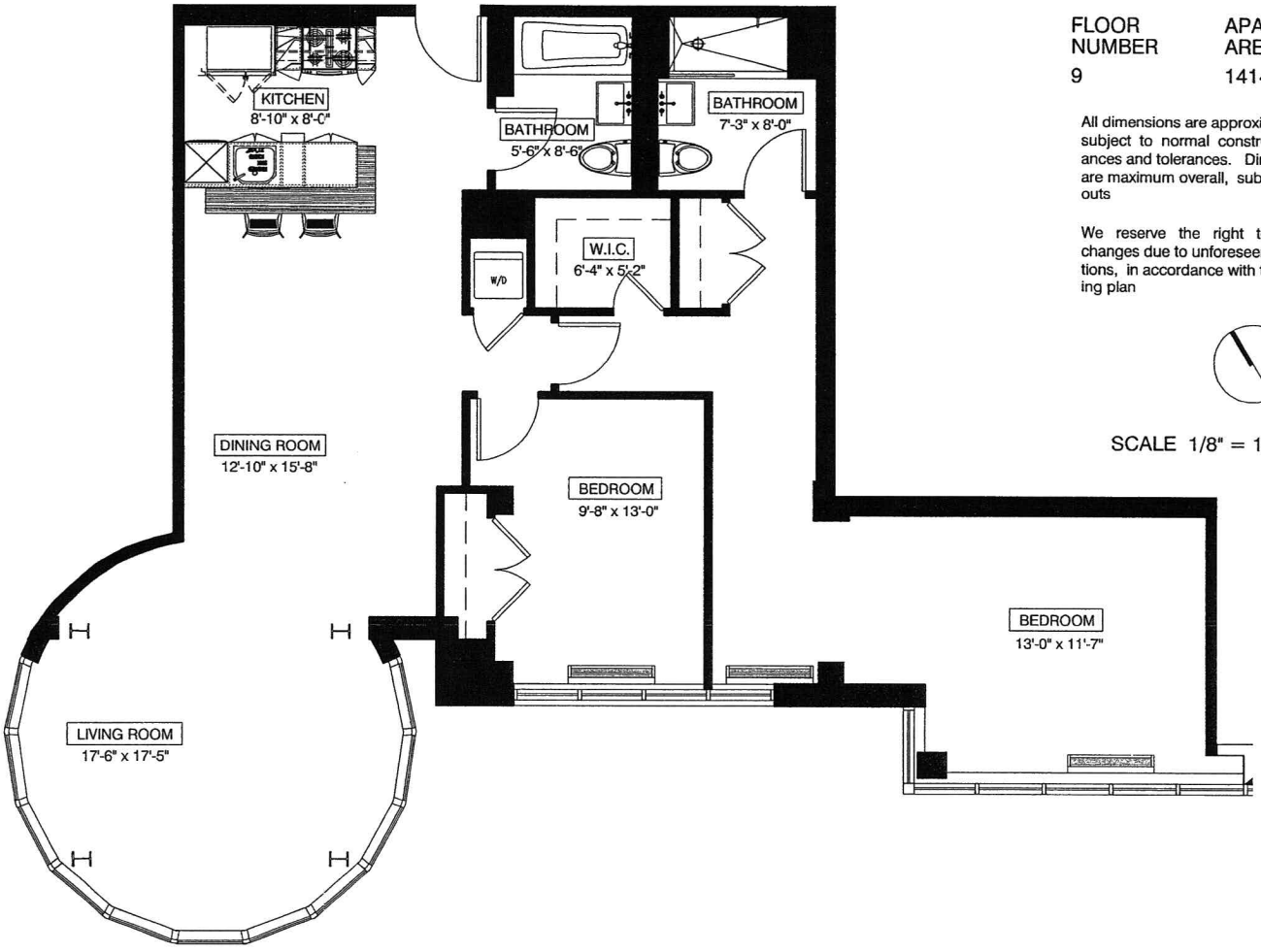
THE POWERHOUSE CONDOMINIUMS

UNIT 905
2 BEDROOMS
2 BATHROOMS

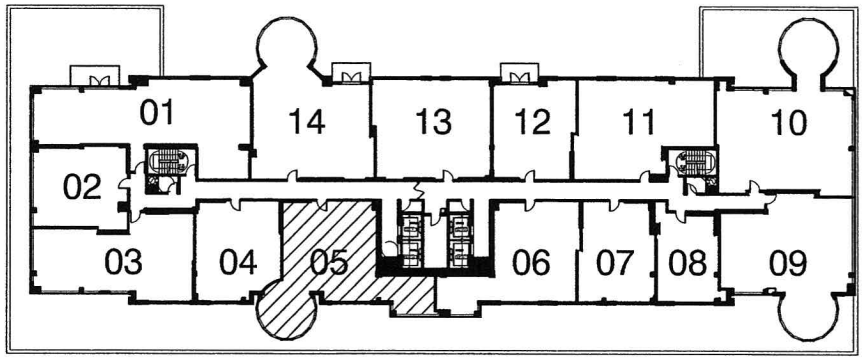
FLOOR NUMBER	APARTMENT AREA
9	1414 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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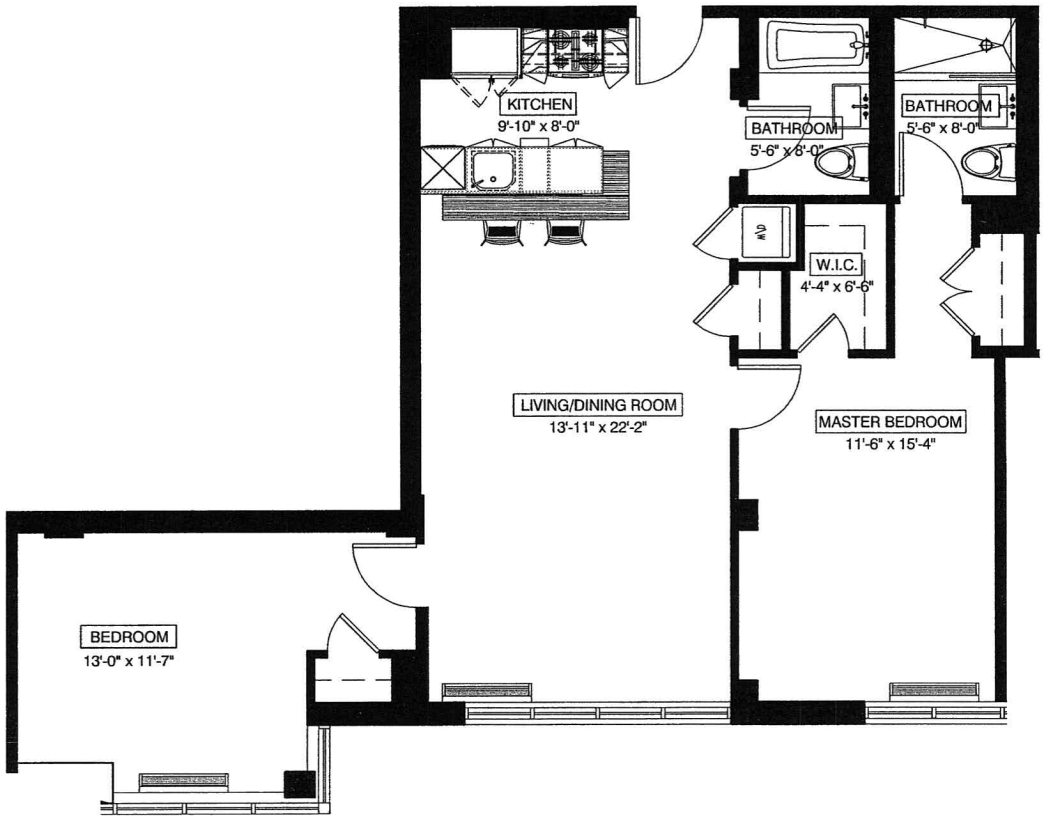
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



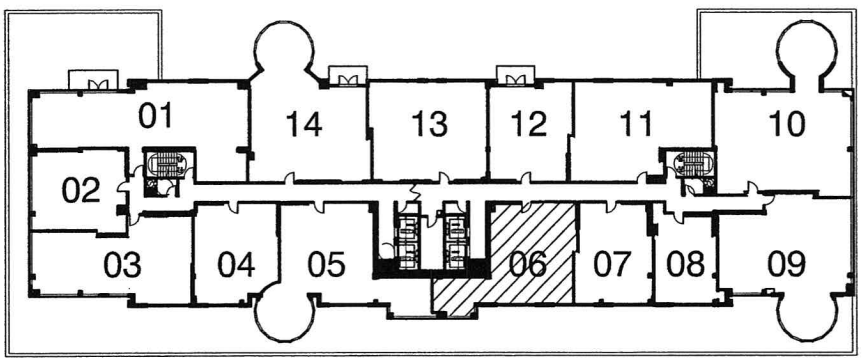
UNIT 906
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
9	1116 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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SCALE 1/8" = 1'-0"



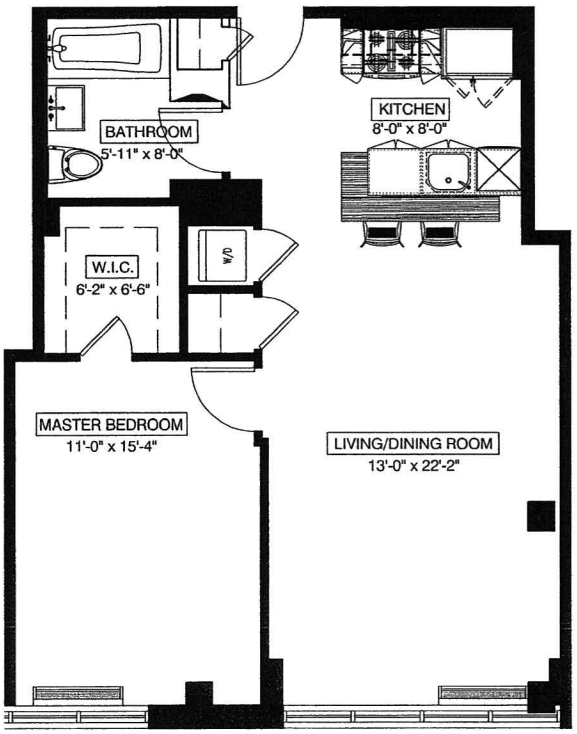
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 907
1 BEDROOM
1 BATHROOM

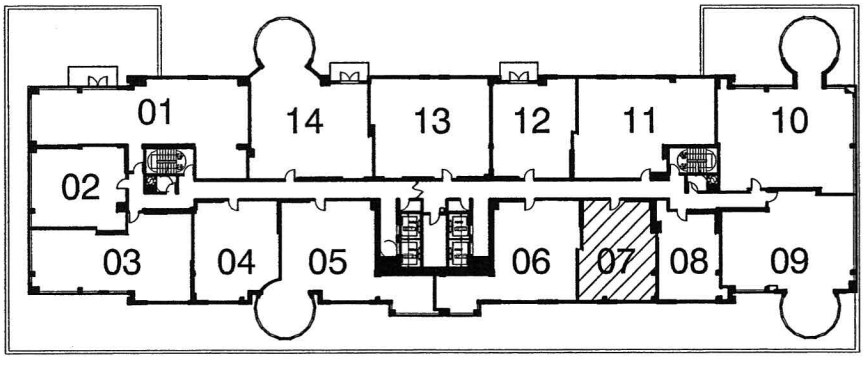
FLOOR NUMBER	APARTMENT AREA
9	763 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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SCALE 1/8" = 1'-0"



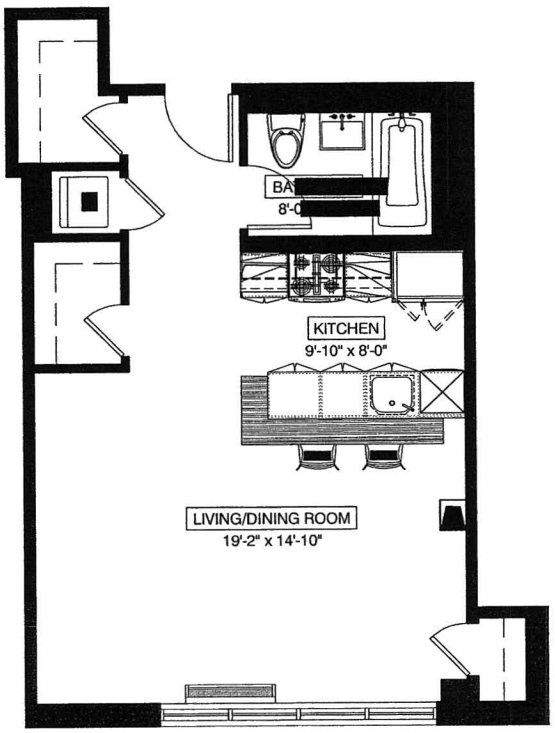
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 908
STUDIO
1 BATHROOM

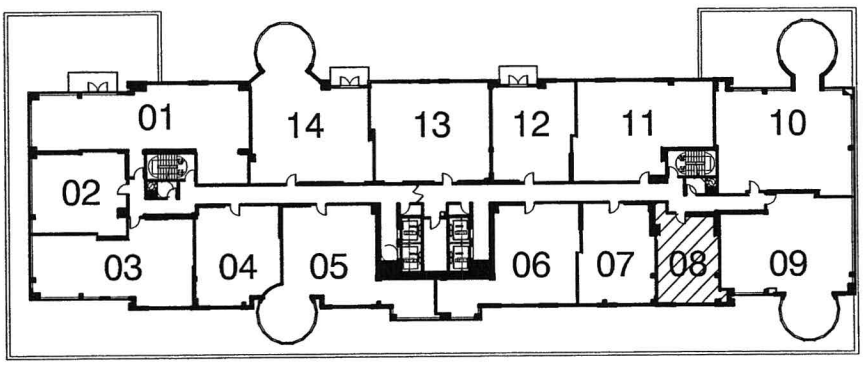
FLOOR NUMBER	APARTMENT AREA
9	605 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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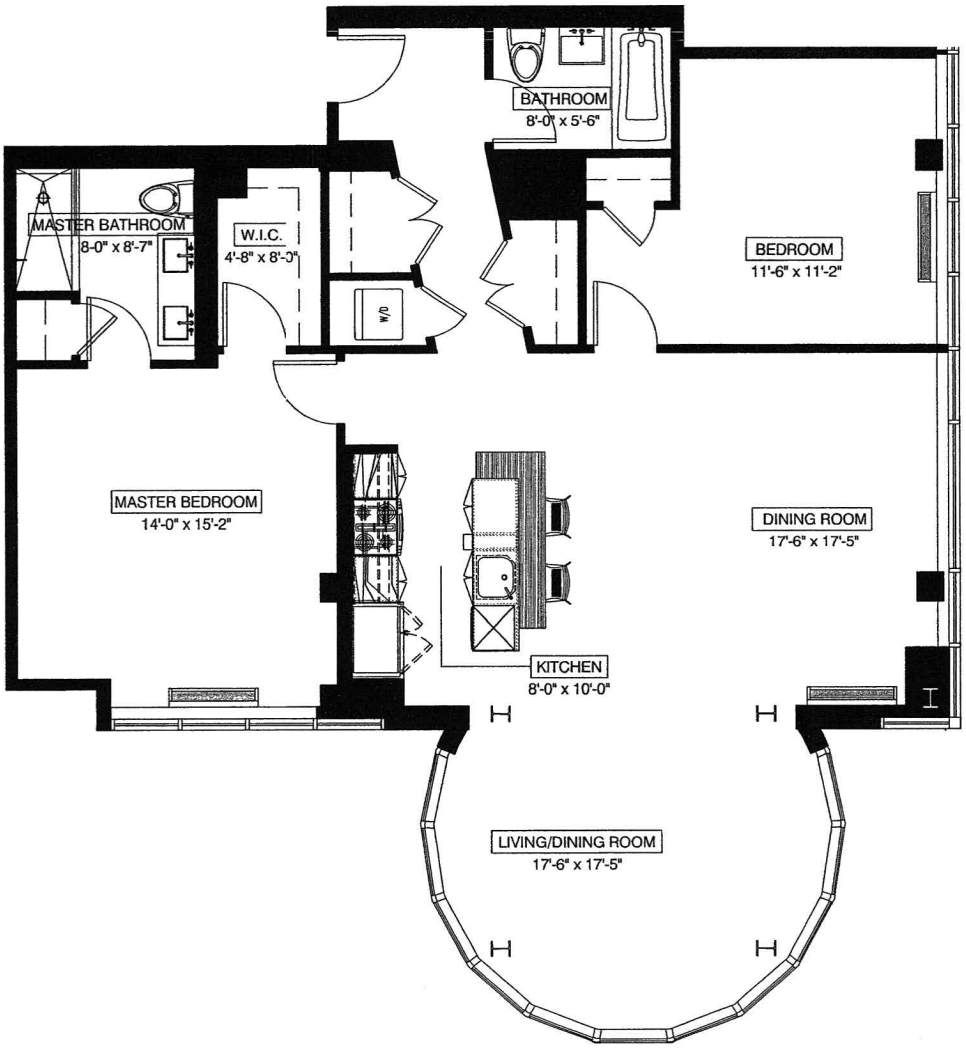
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



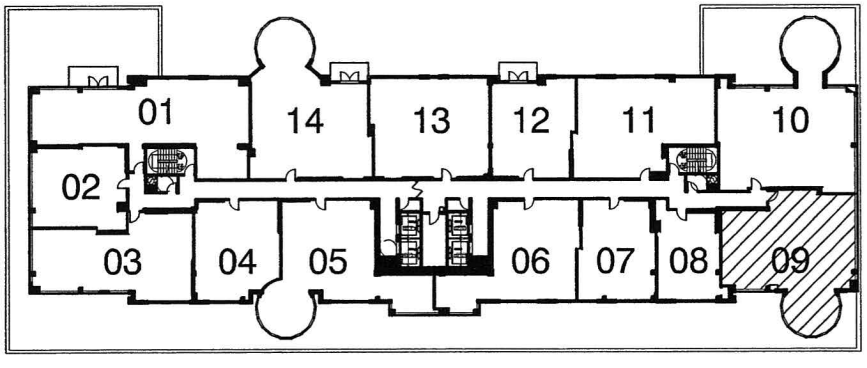
UNIT 909
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
9	1466 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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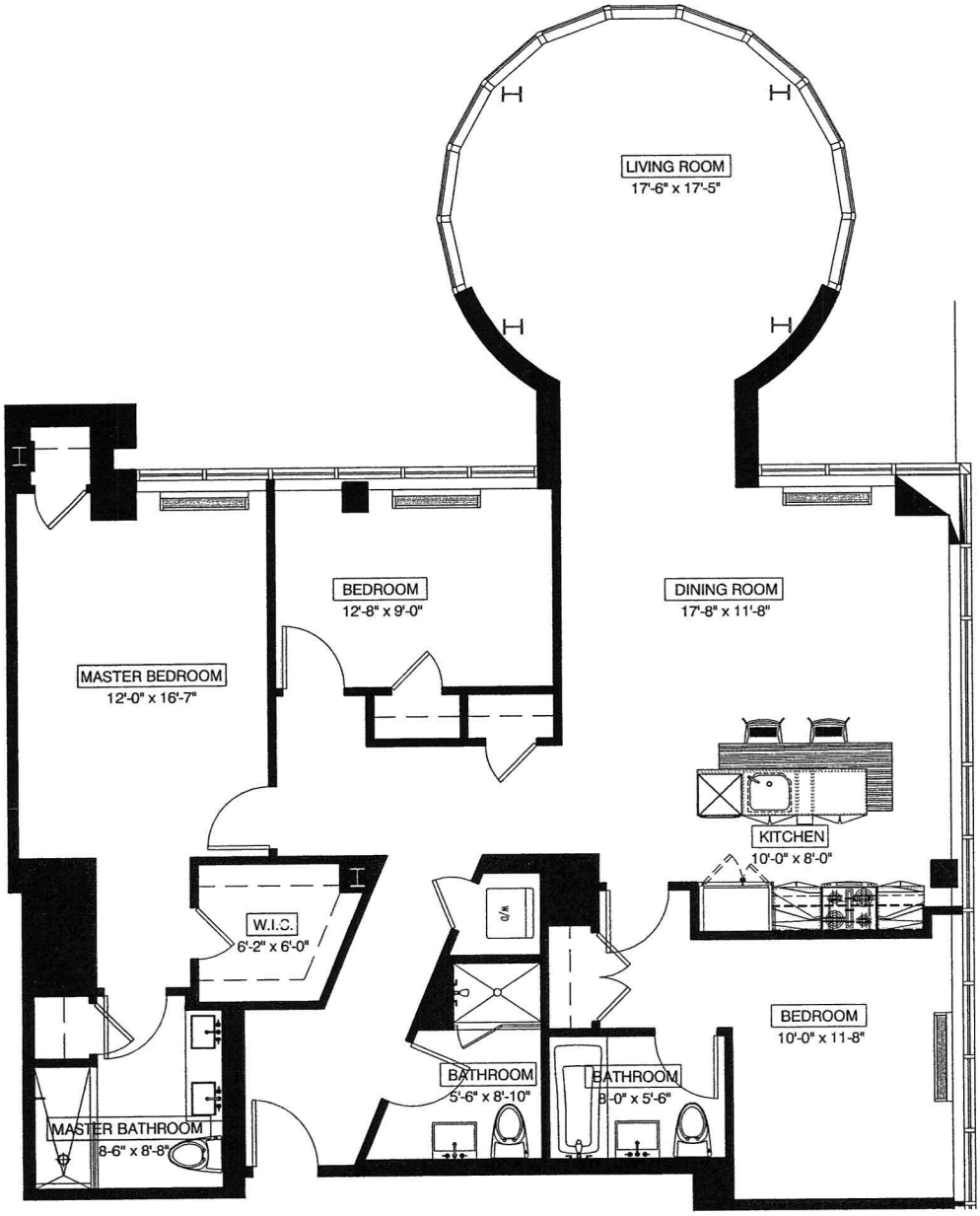
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



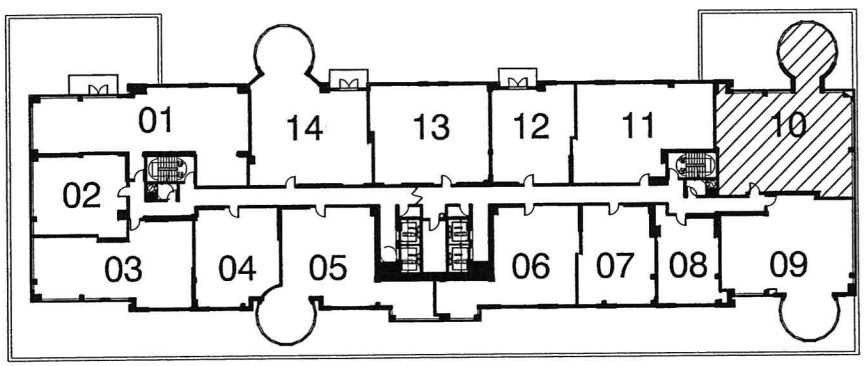
UNIT 910
3 BEDROOMS
3 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
9	1743 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

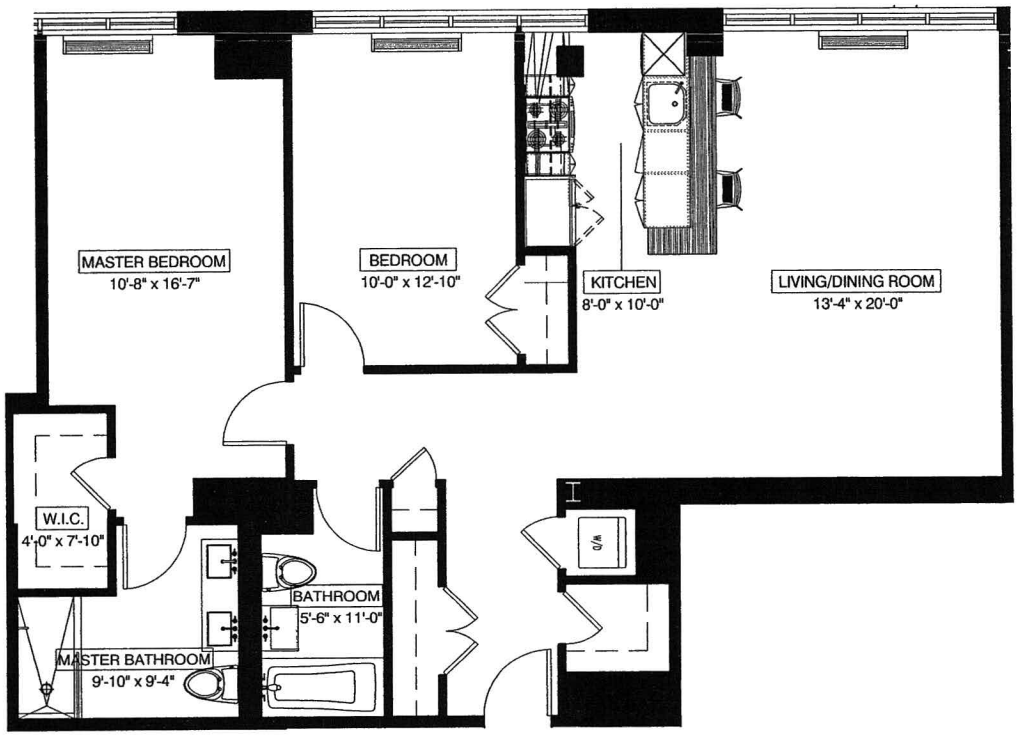
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



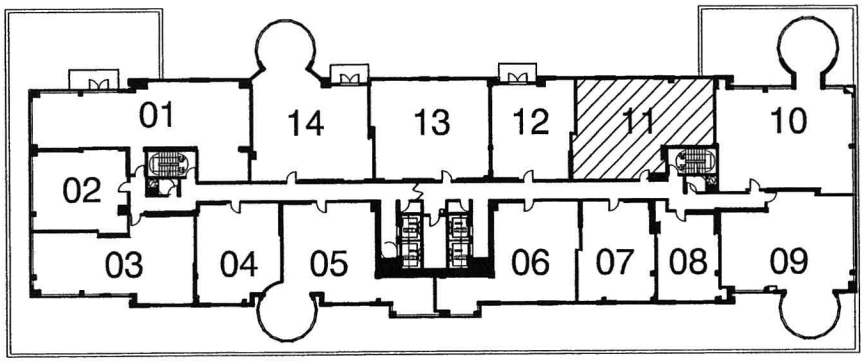
UNIT 911
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
9	1269 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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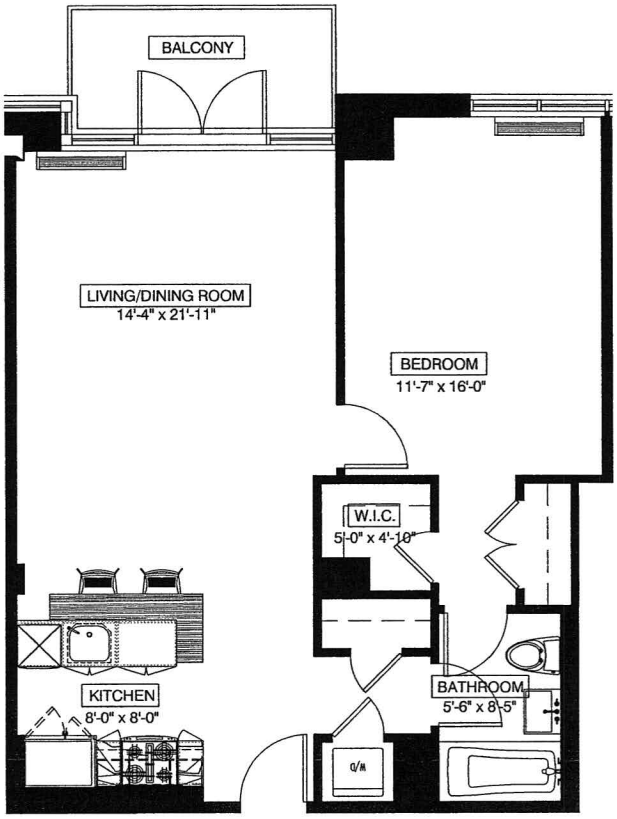
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



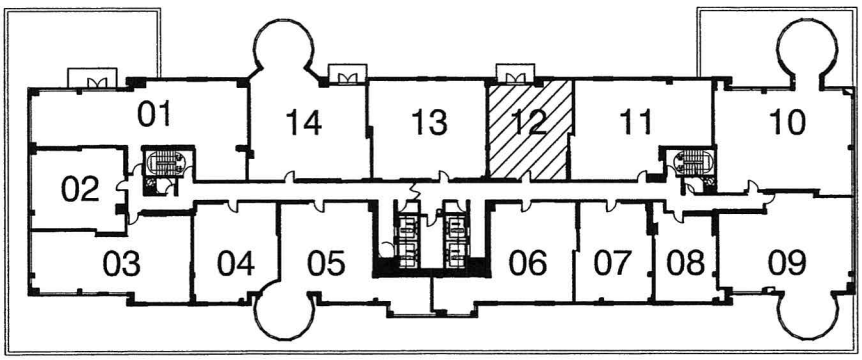
UNIT 912
1 BEDROOM
1 BATHROOM

FLOOR NUMBER	APARTMENT AREA
9	824 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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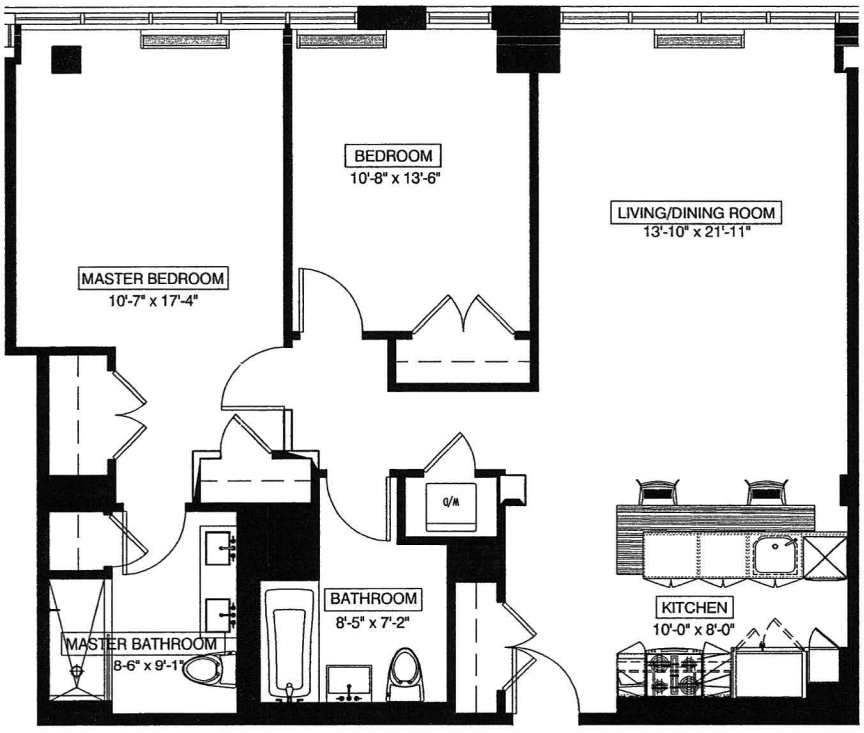
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



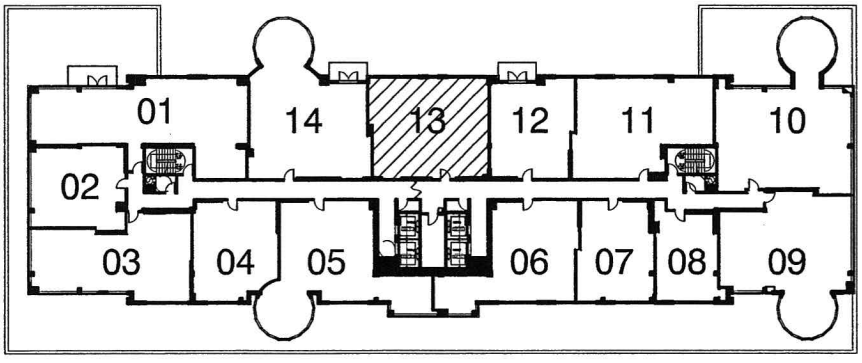
UNIT 913
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
9	1187 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



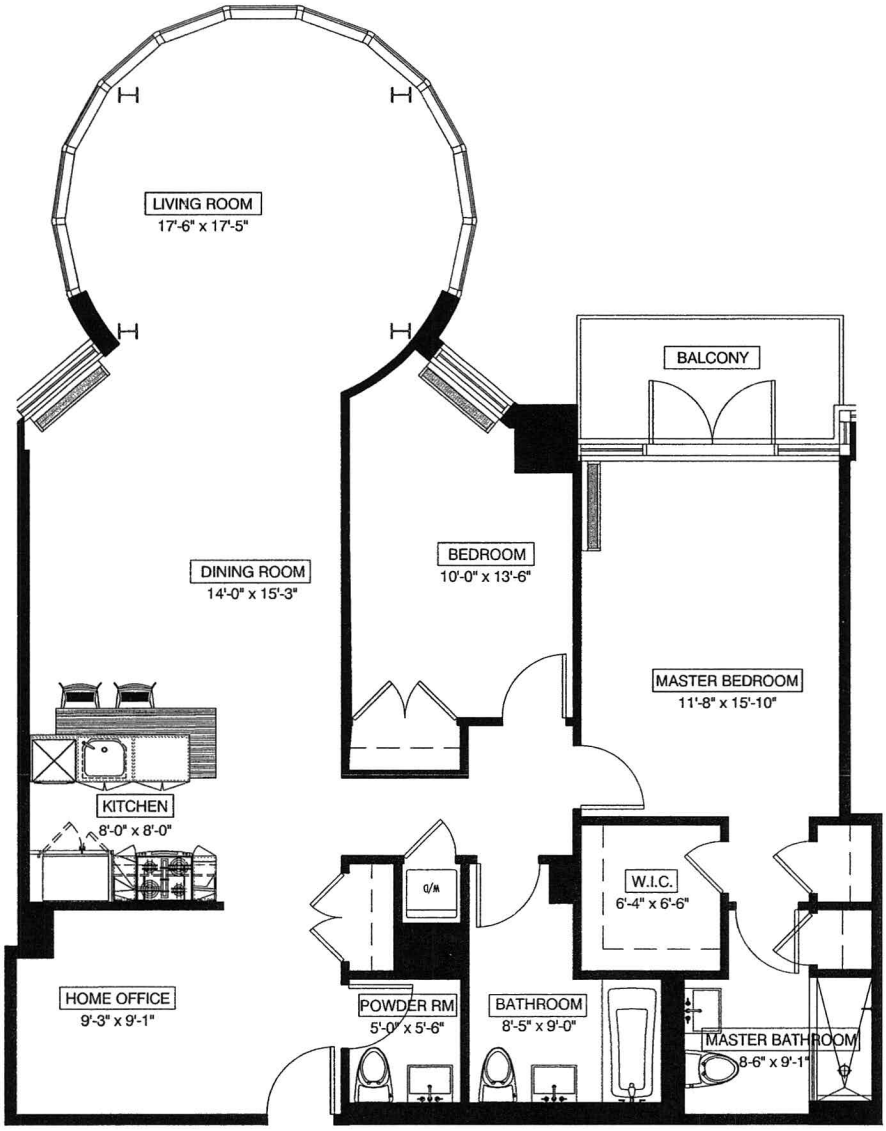
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 914
2 BEDROOMS
2.5 BATHROOMS
HOME OFFICE

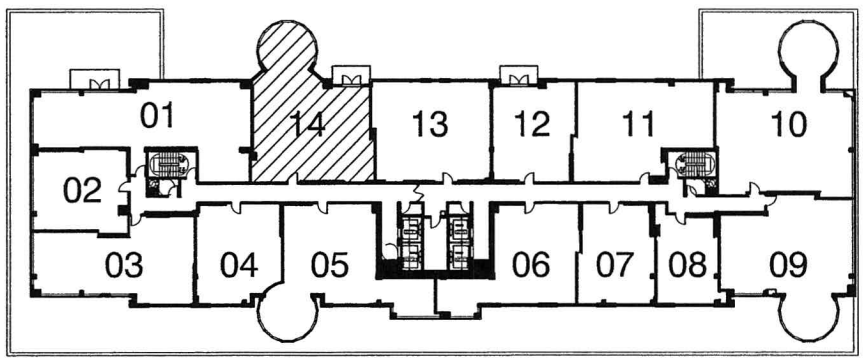
FLOOR NUMBER	APARTMENT AREA
9	1493 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

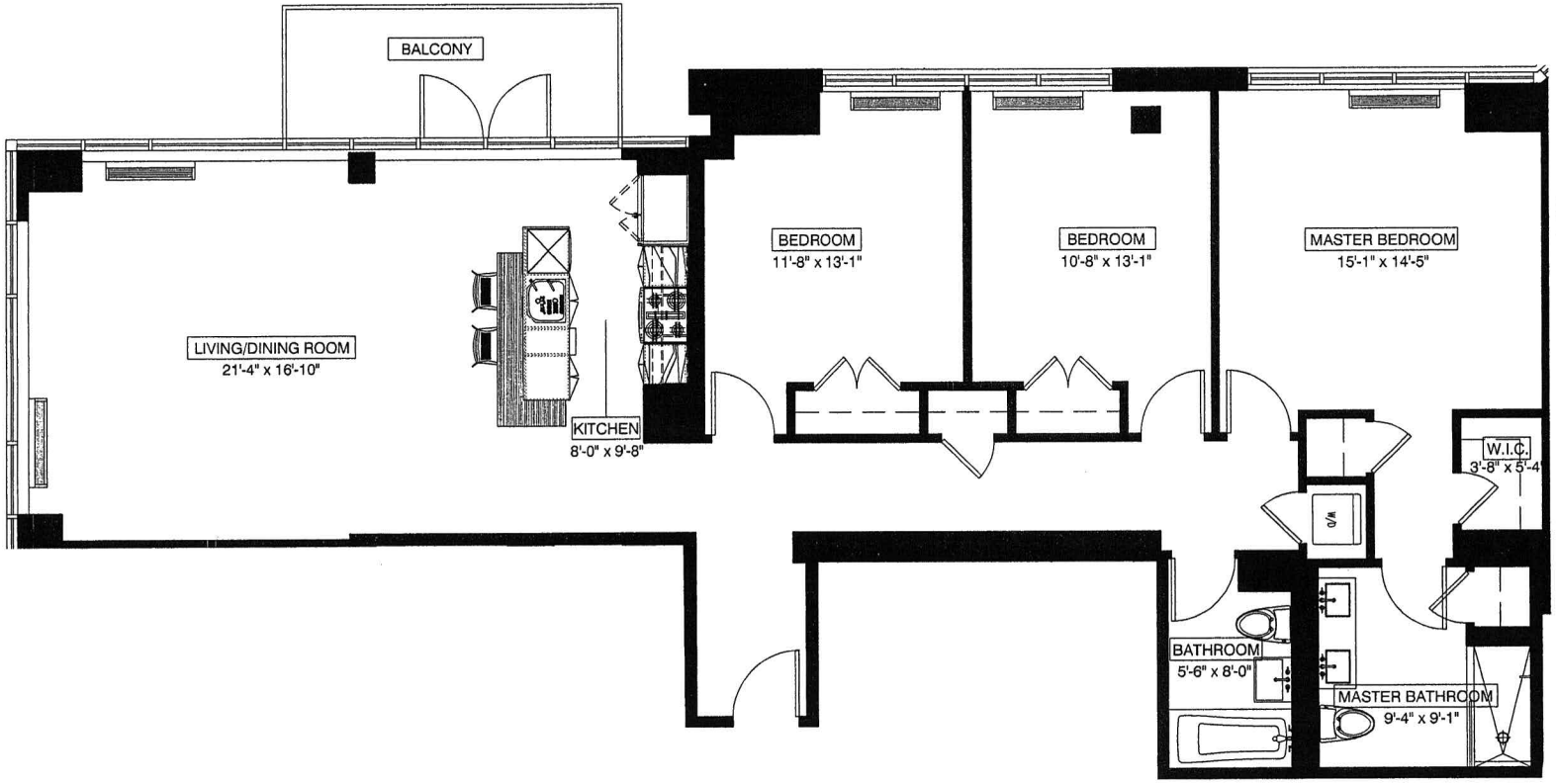
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 1001
3 BEDROOMS
2 BATHROOMS

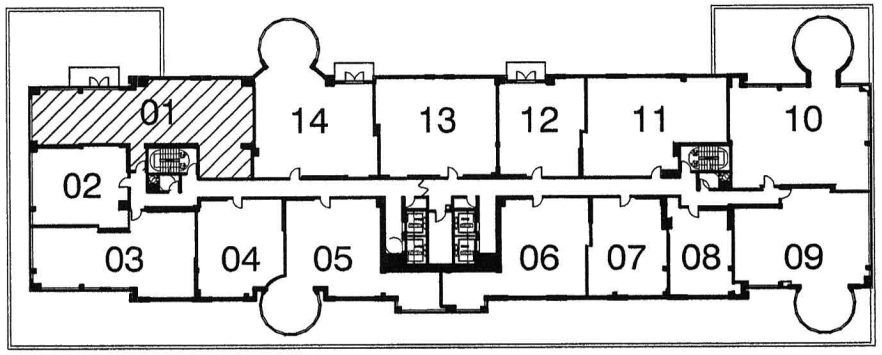
FLOOR NUMBER	APARTMENT AREA
10	1614 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

E-165

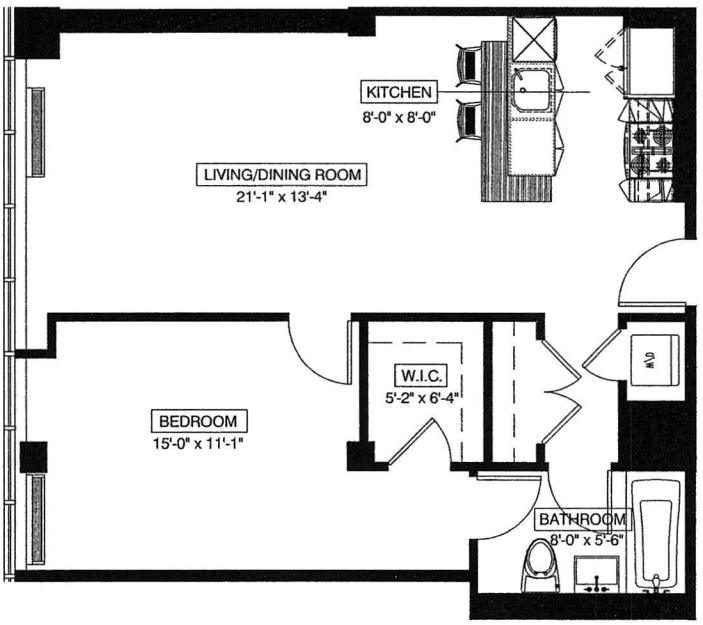
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



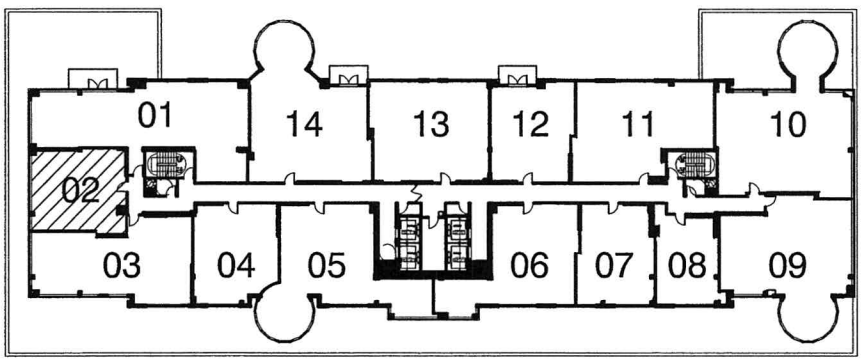
1002
1 BEDROOM
1 BATHROOM

FLOOR NUMBER	APARTMENT AREA
10	799 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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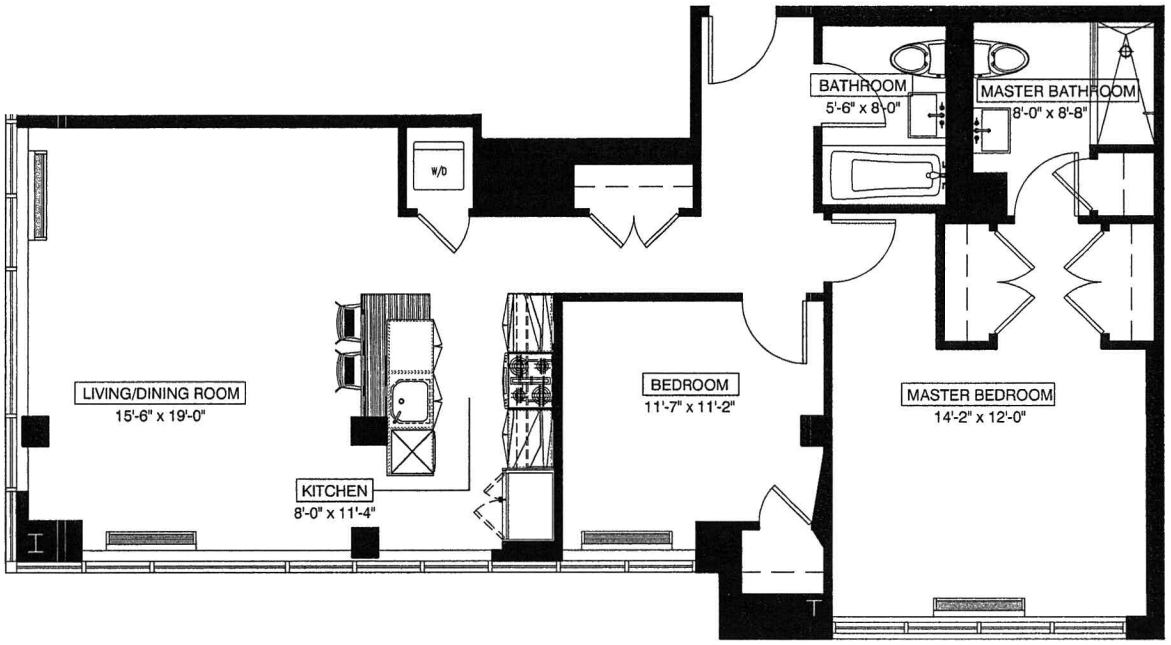
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 1003
2 BEDROOMS
2 BATHROOMS

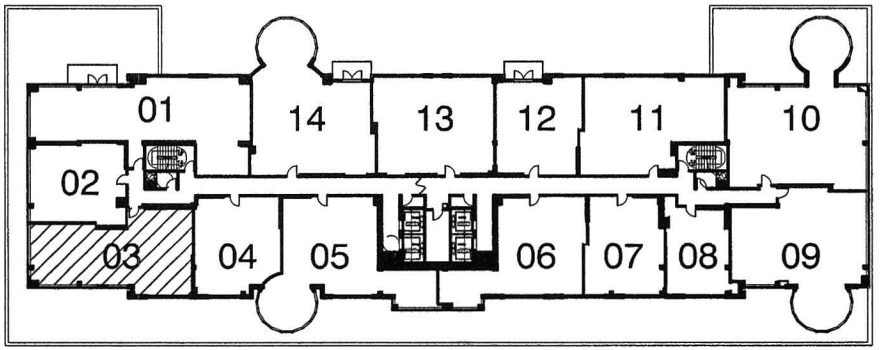
FLOOR NUMBER	APARTMENT AREA
10	1197 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

E-167

SCALE 1/8" = 1'-0"

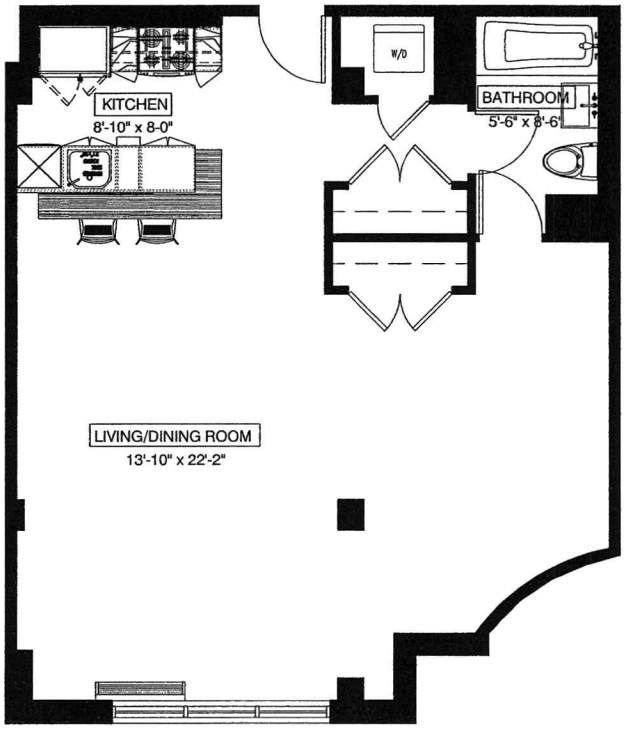


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 1004
STUDIO
1 BATHROOM

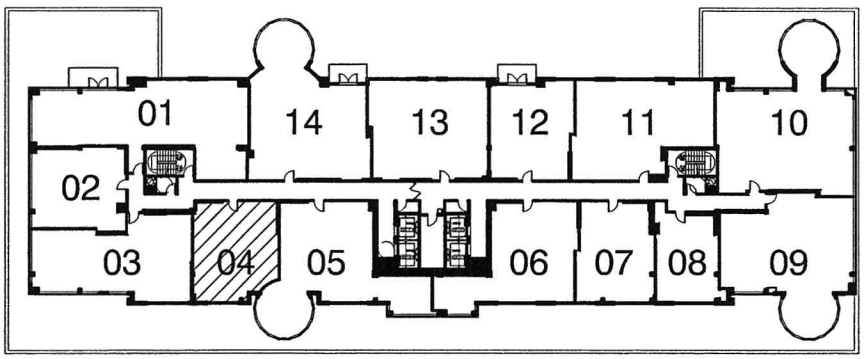


FLOOR NUMBER	APARTMENT AREA
10	816 SQ.FT.

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SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

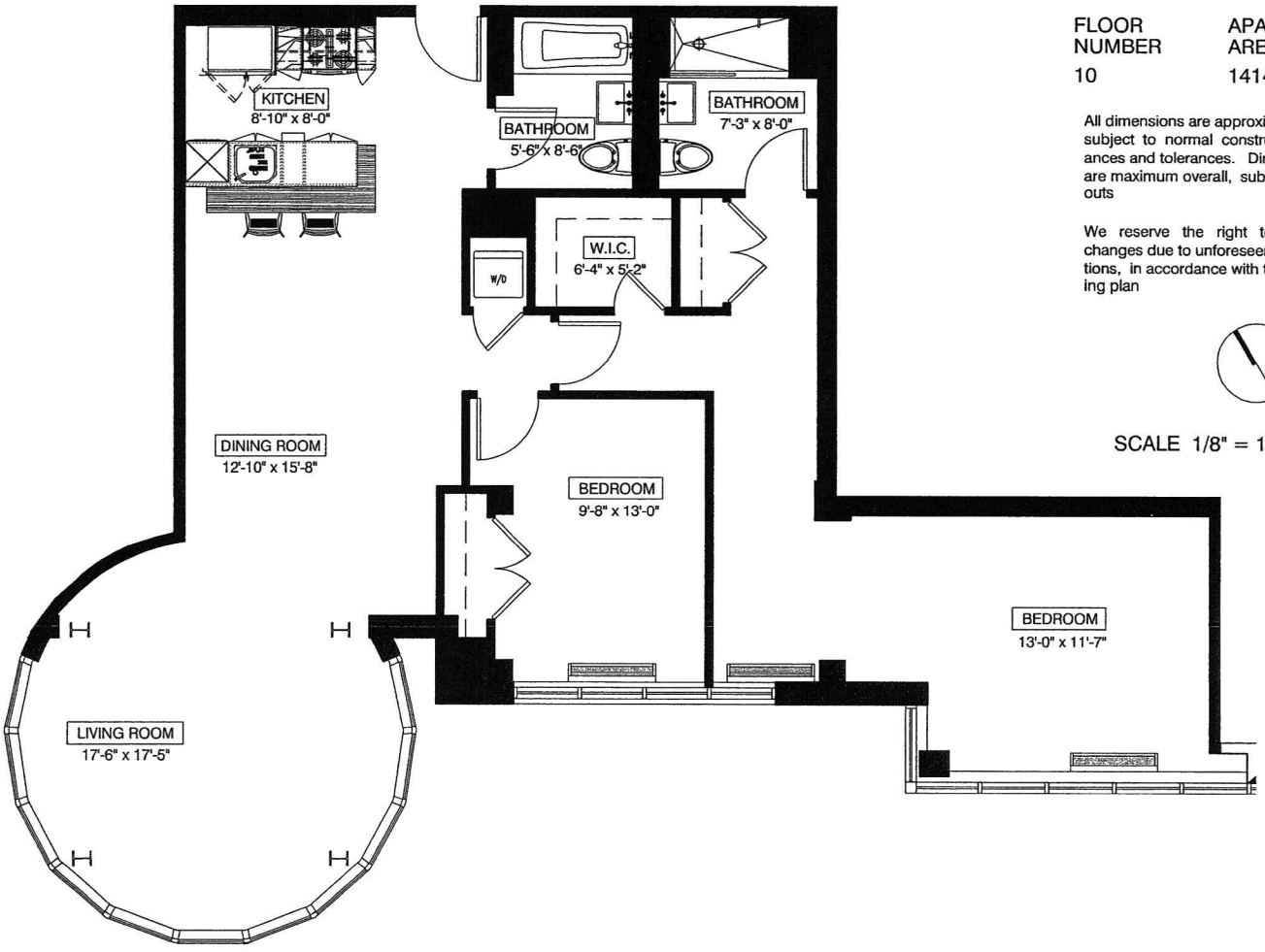
THE POWERHOUSE CONDOMINIUMS

UNIT 1005
2 BEDROOMS
2 BATHROOMS

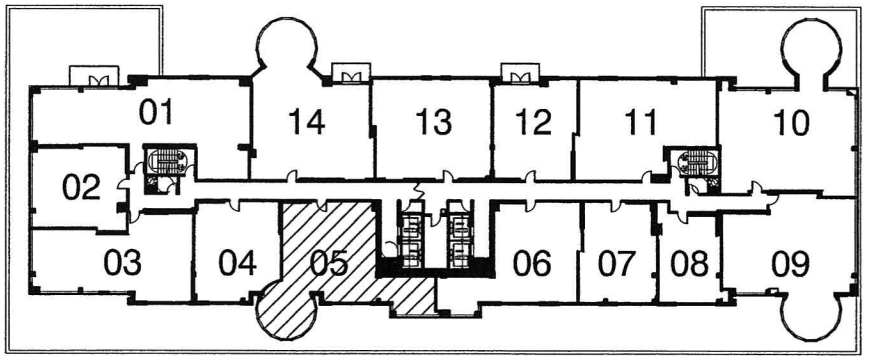
FLOOR NUMBER	APARTMENT AREA
10	1414 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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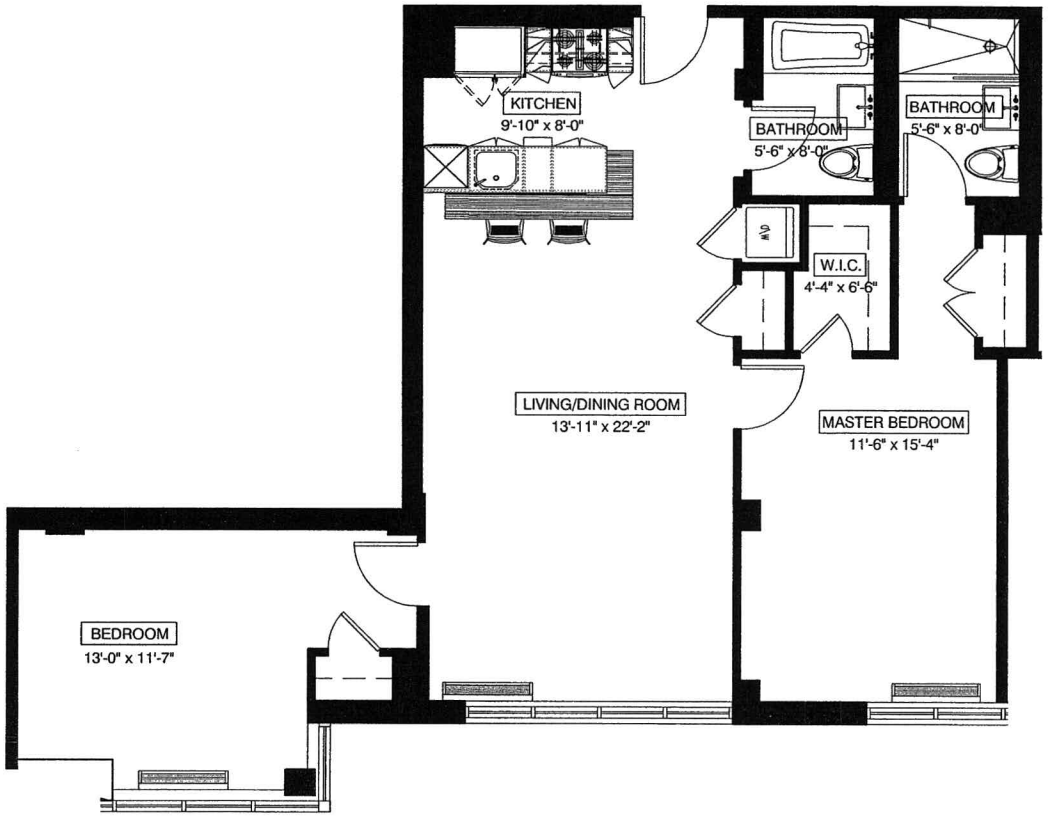
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



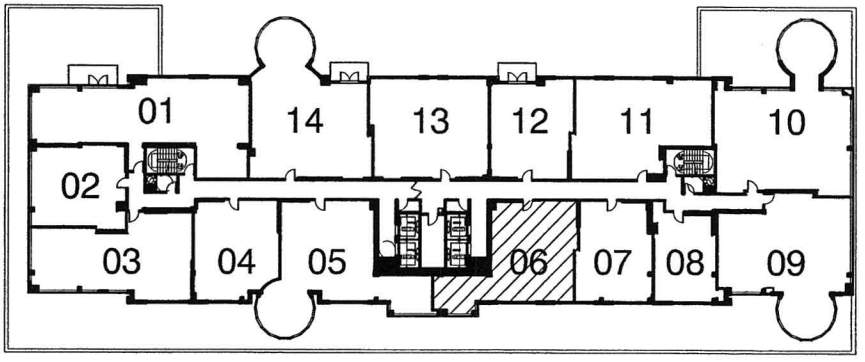
UNIT 1006
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
10	1116 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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SCALE 1/8" = 1'-0"



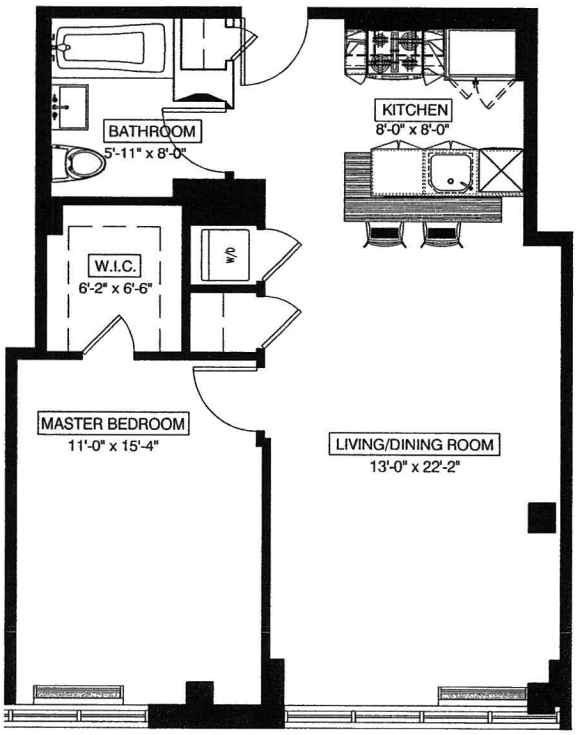
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 1007
1 BEDROOM
1 BATHROOM

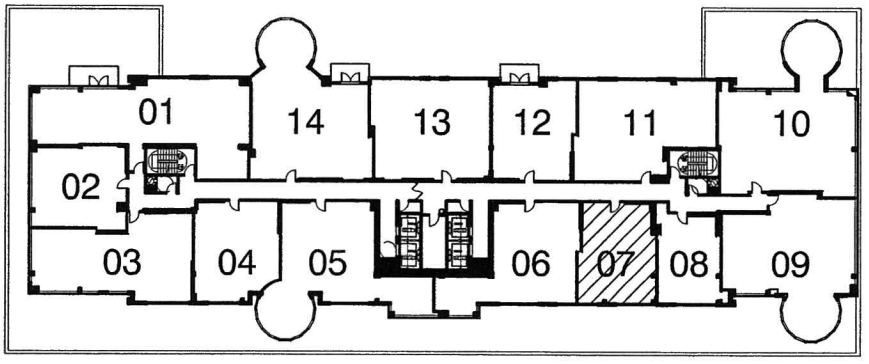
FLOOR NUMBER	APARTMENT AREA
10	763 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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SCALE 1/8" = 1'-0"



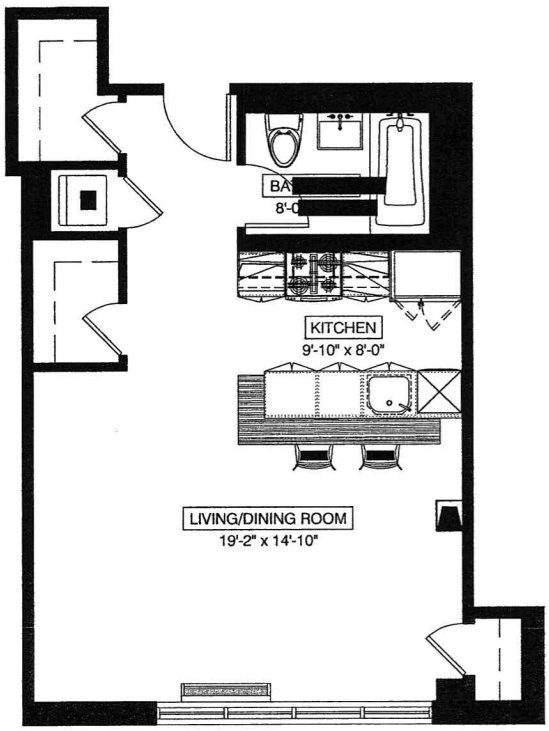
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 1008
STUDIO
1 BATHROOM

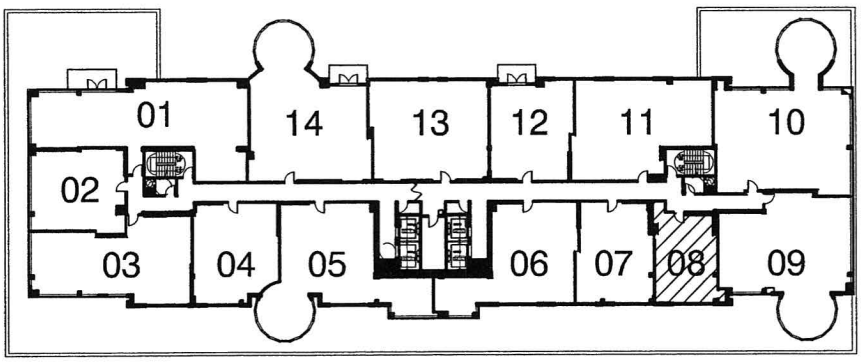
FLOOR NUMBER	APARTMENT AREA
10	605 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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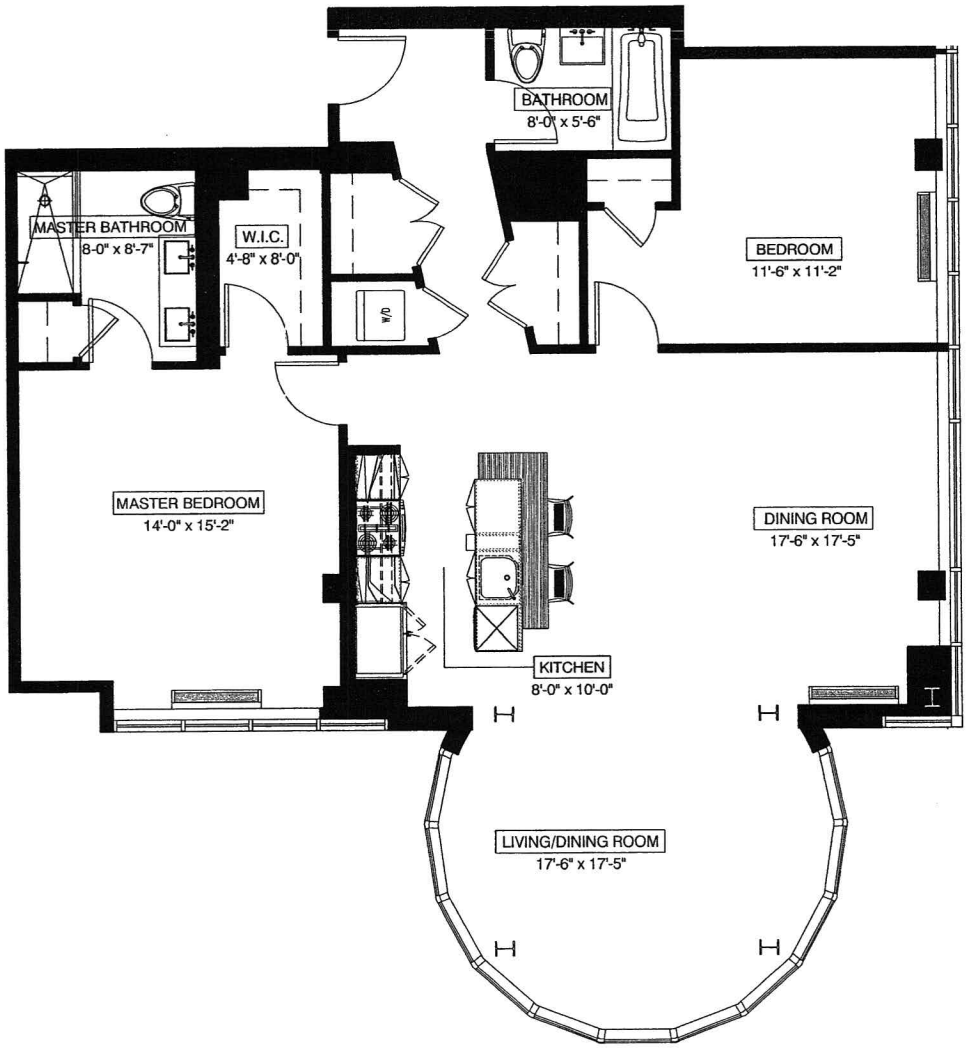
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



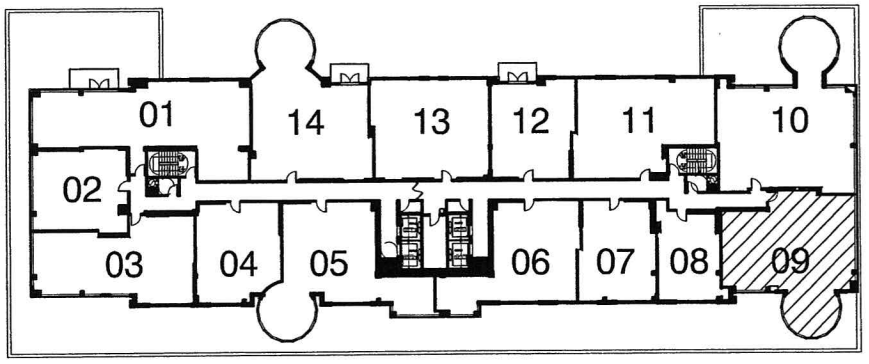
UNIT 1009
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
10	1466 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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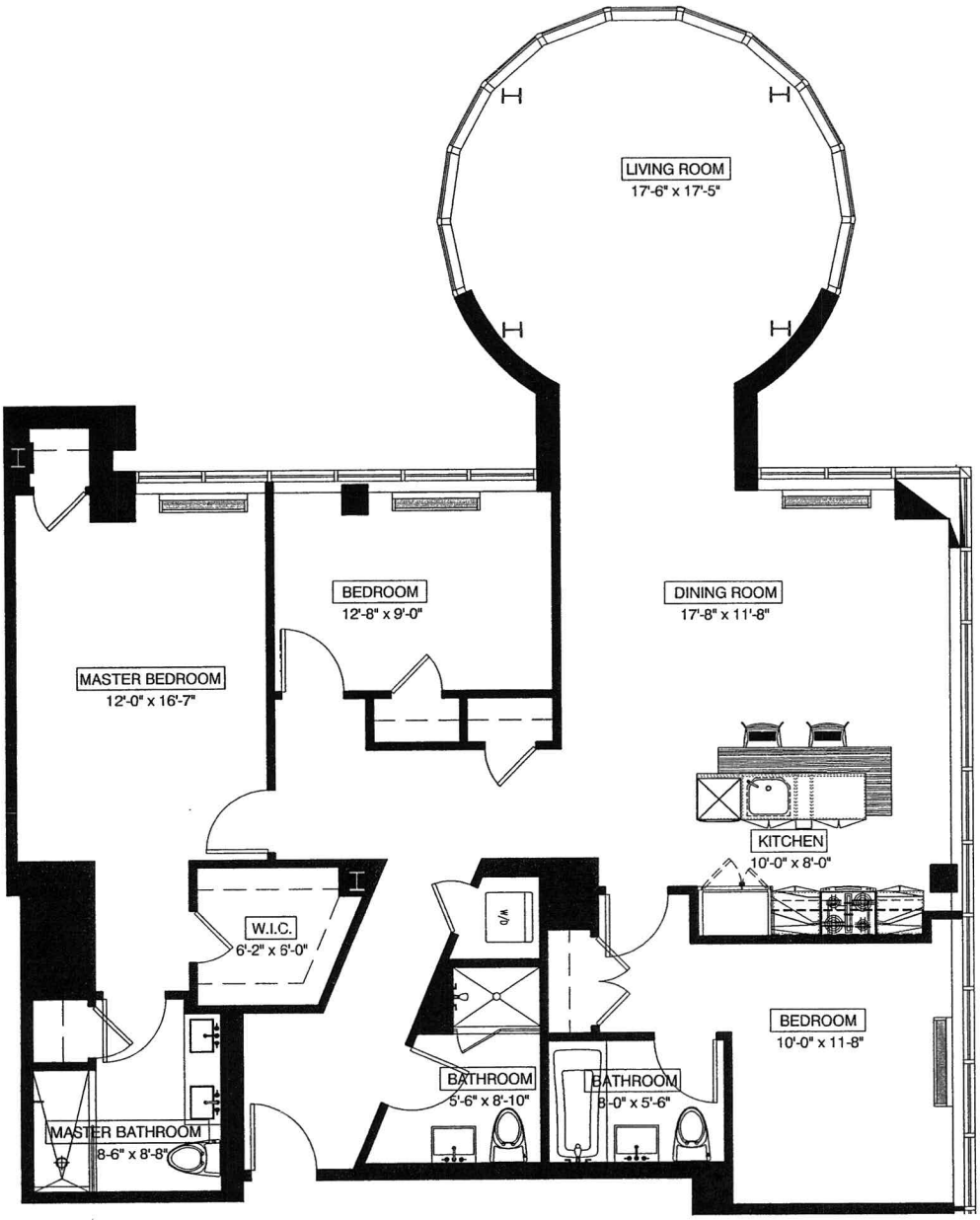
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



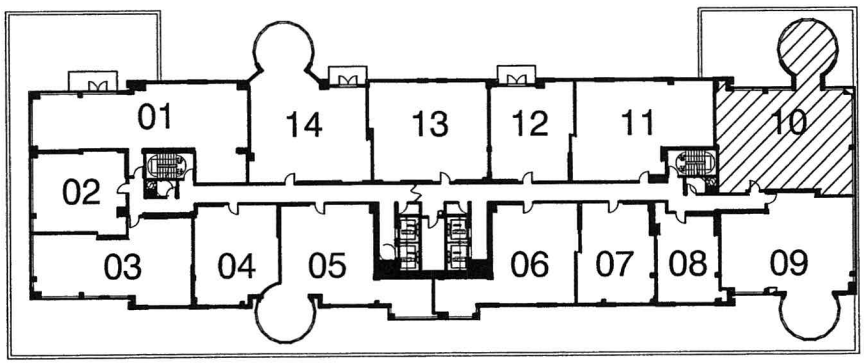
UNIT 1010
3 BEDROOMS
3 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
10	1743 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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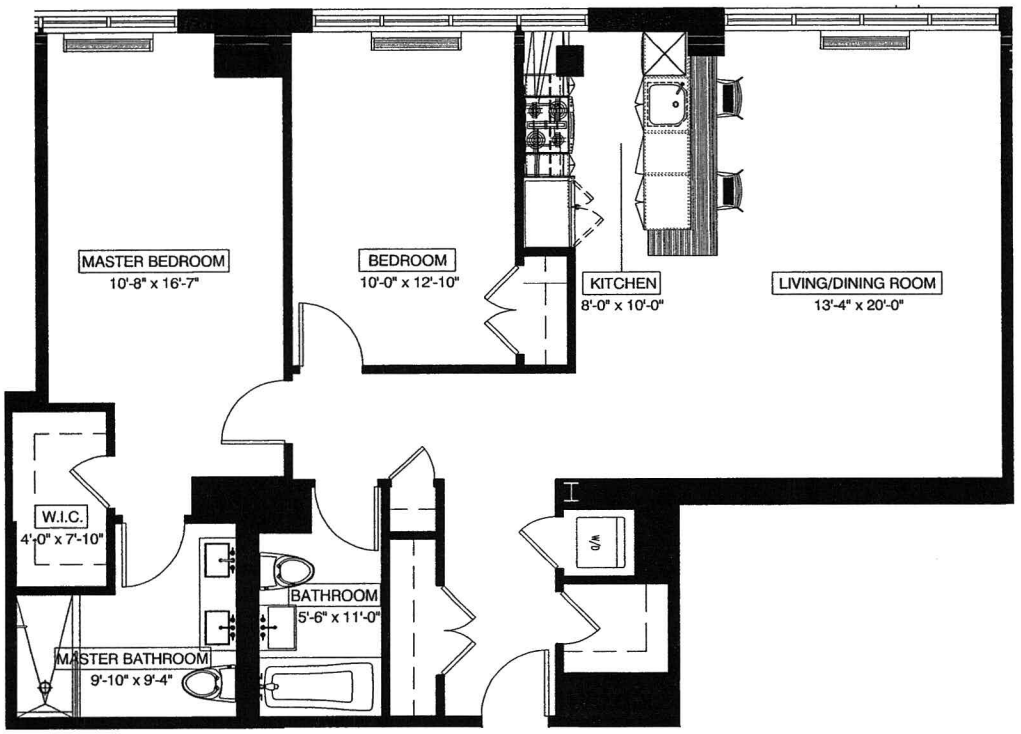
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



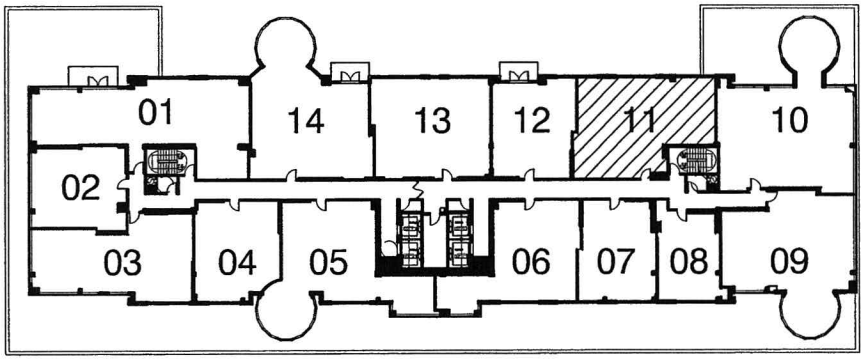
UNIT 1011
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
10	1269 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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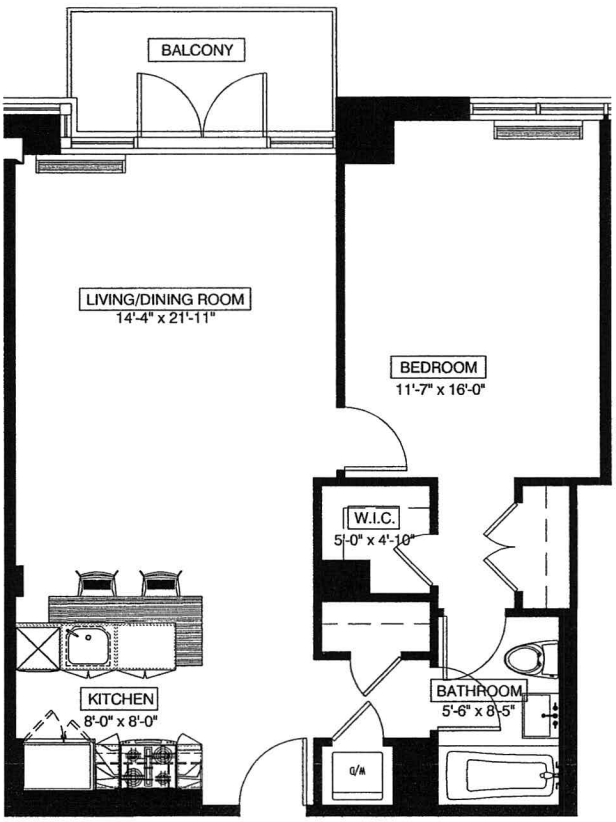
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



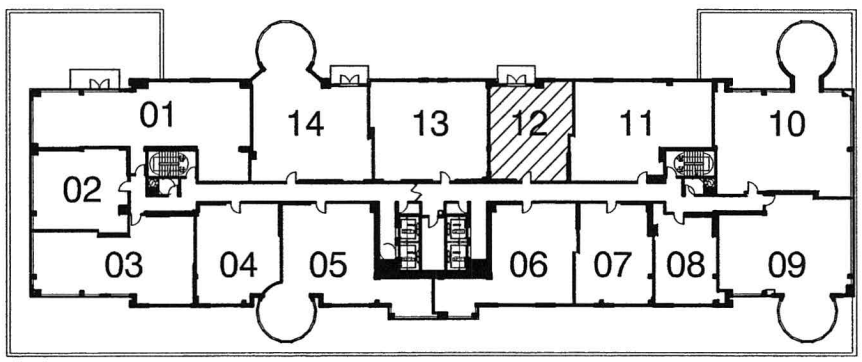
UNIT 1012
1 BEDROOM
1 BATHROOM

FLOOR NUMBER	APARTMENT AREA
10	824 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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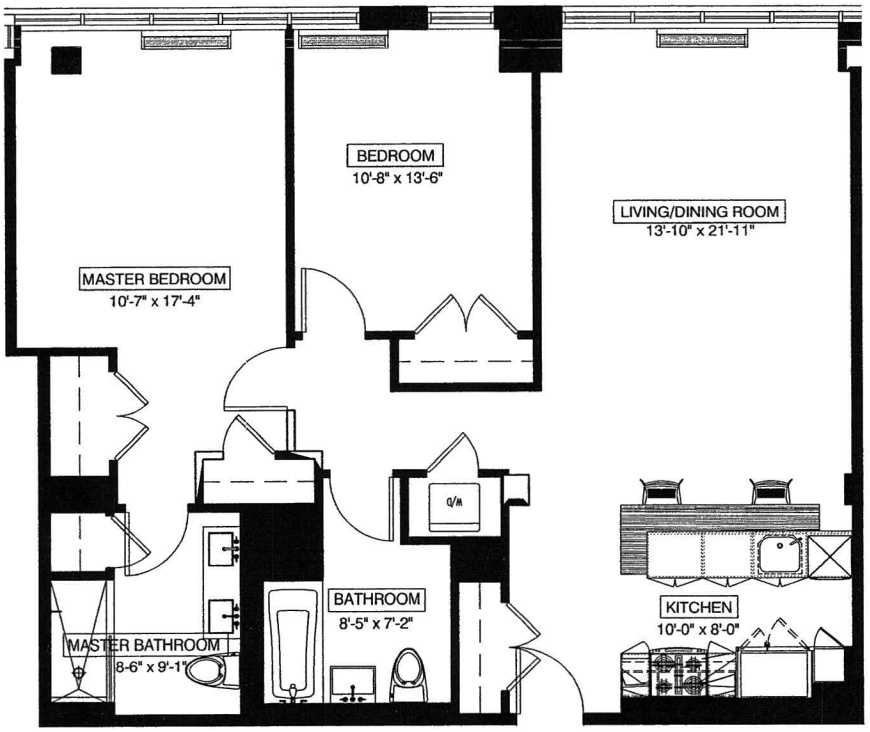
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



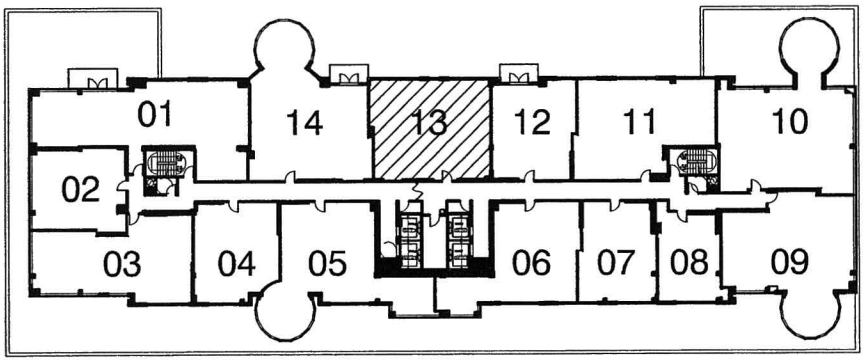
UNIT 1013
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
10	1187 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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SCALE 1/8" = 1'-0"



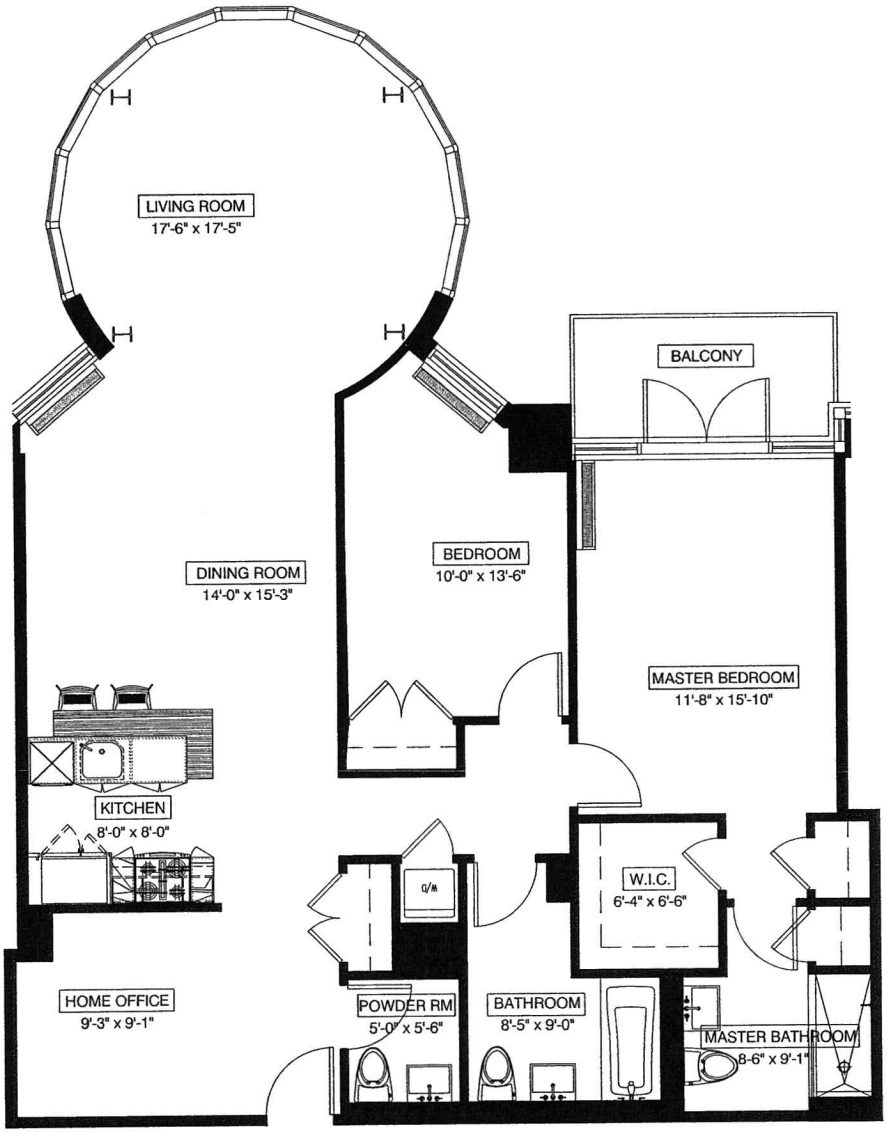
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 1014
2 BEDROOMS
2.5 BATHROOMS
HOME OFFICE

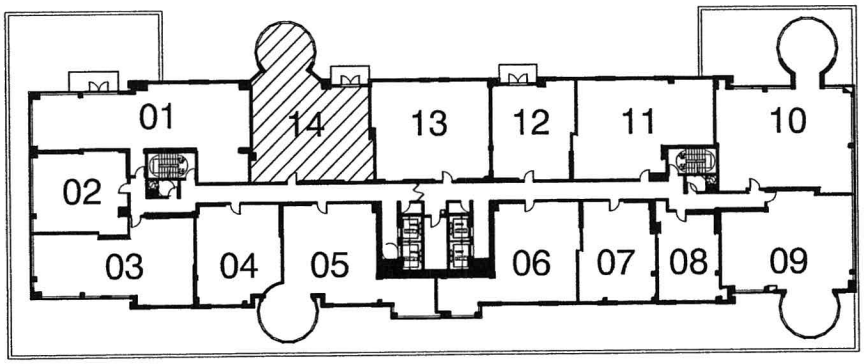
FLOOR NUMBER	APARTMENT AREA
10	1493 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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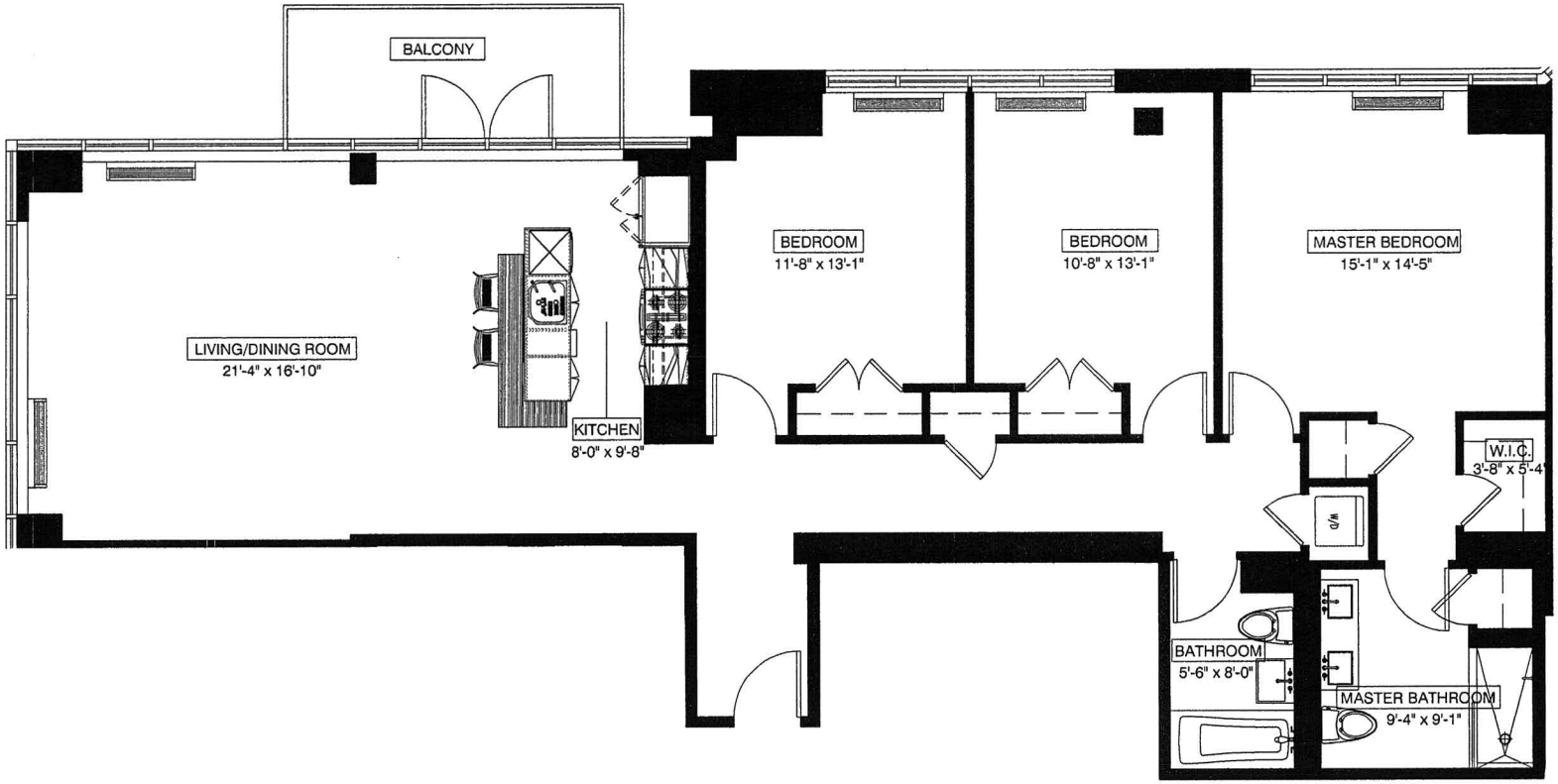
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 1101
3 BEDROOMS
2 BATHROOMS

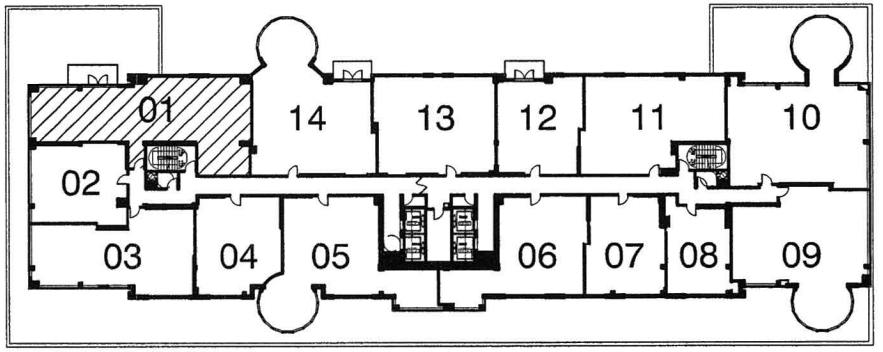
FLOOR NUMBER	APARTMENT AREA
11	1614 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

E-179

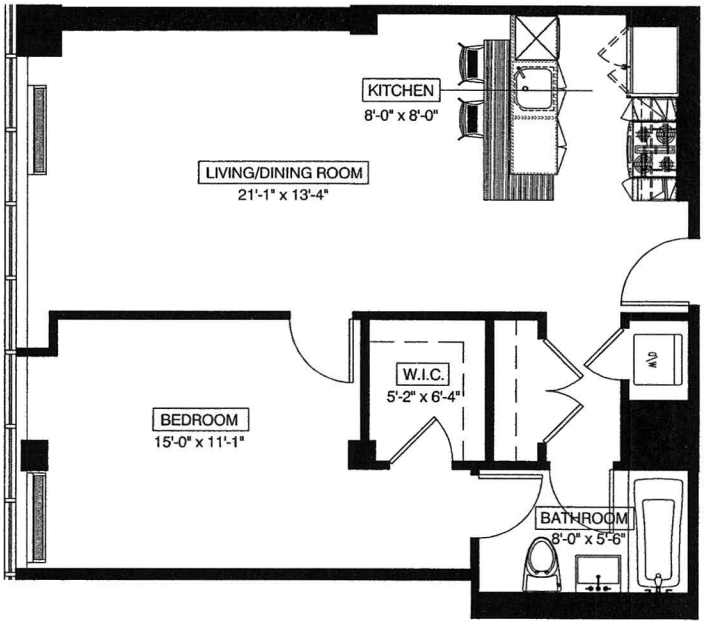
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



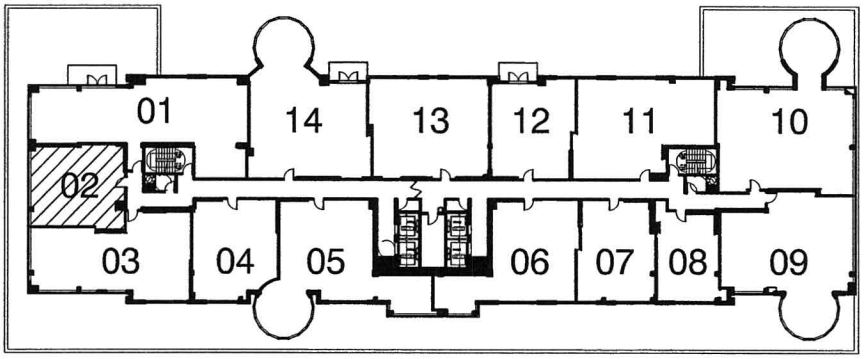
UNIT 1102
1 BEDROOM
1 BATHROOM

FLOOR NUMBER	APARTMENT AREA
11	799 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

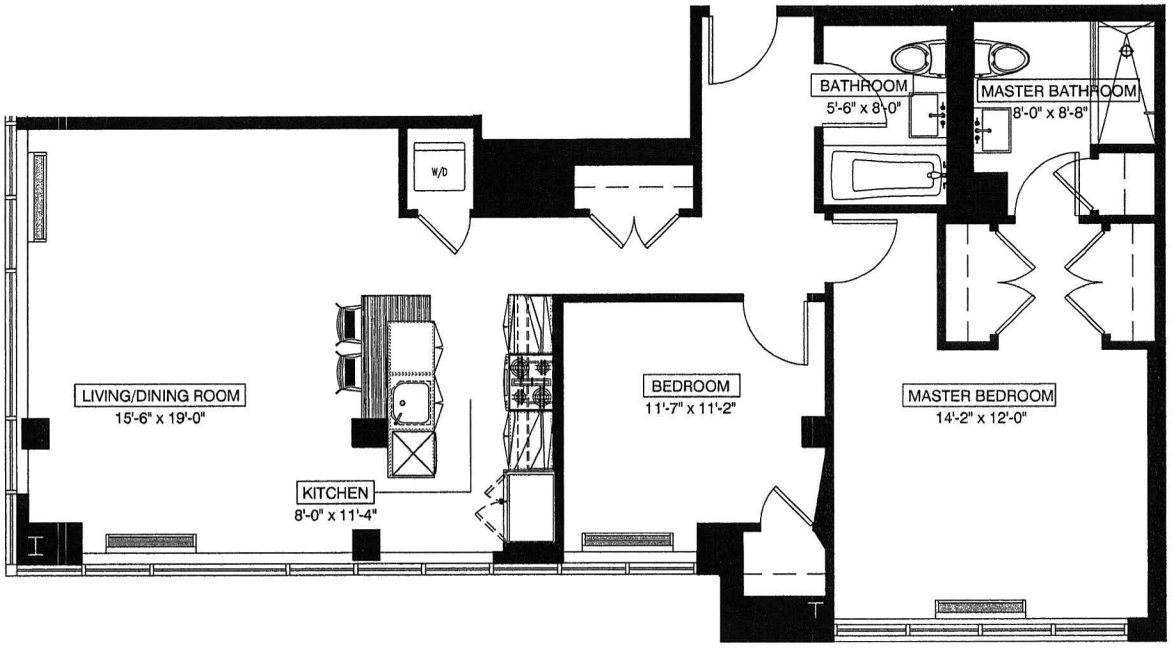
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 1103
2 BEDROOMS
2 BATHROOMS

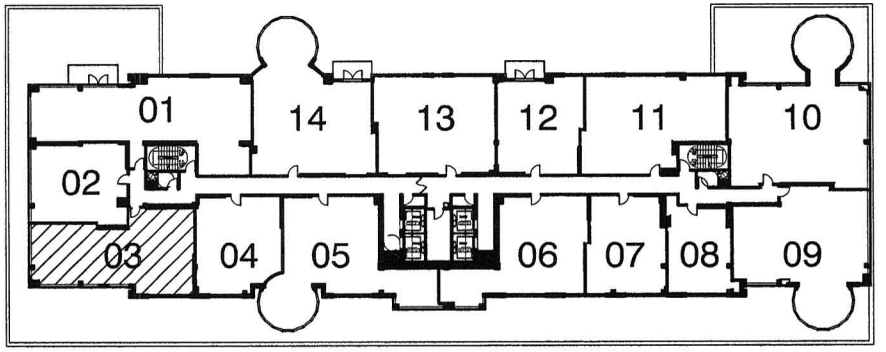
FLOOR NUMBER	APARTMENT AREA
11	1197 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

E-181

SCALE 1/8" = 1'-0"



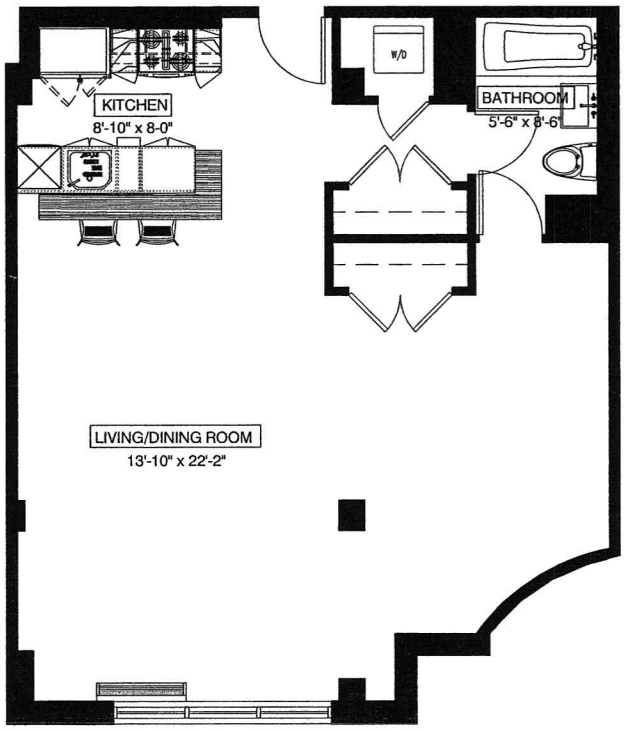
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 1104
STUDIO
1 BATHROOM

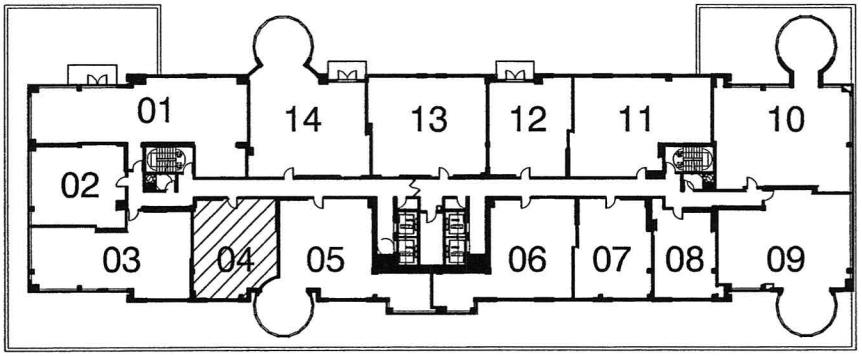
FLOOR NUMBER	APARTMENT AREA
11	816 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

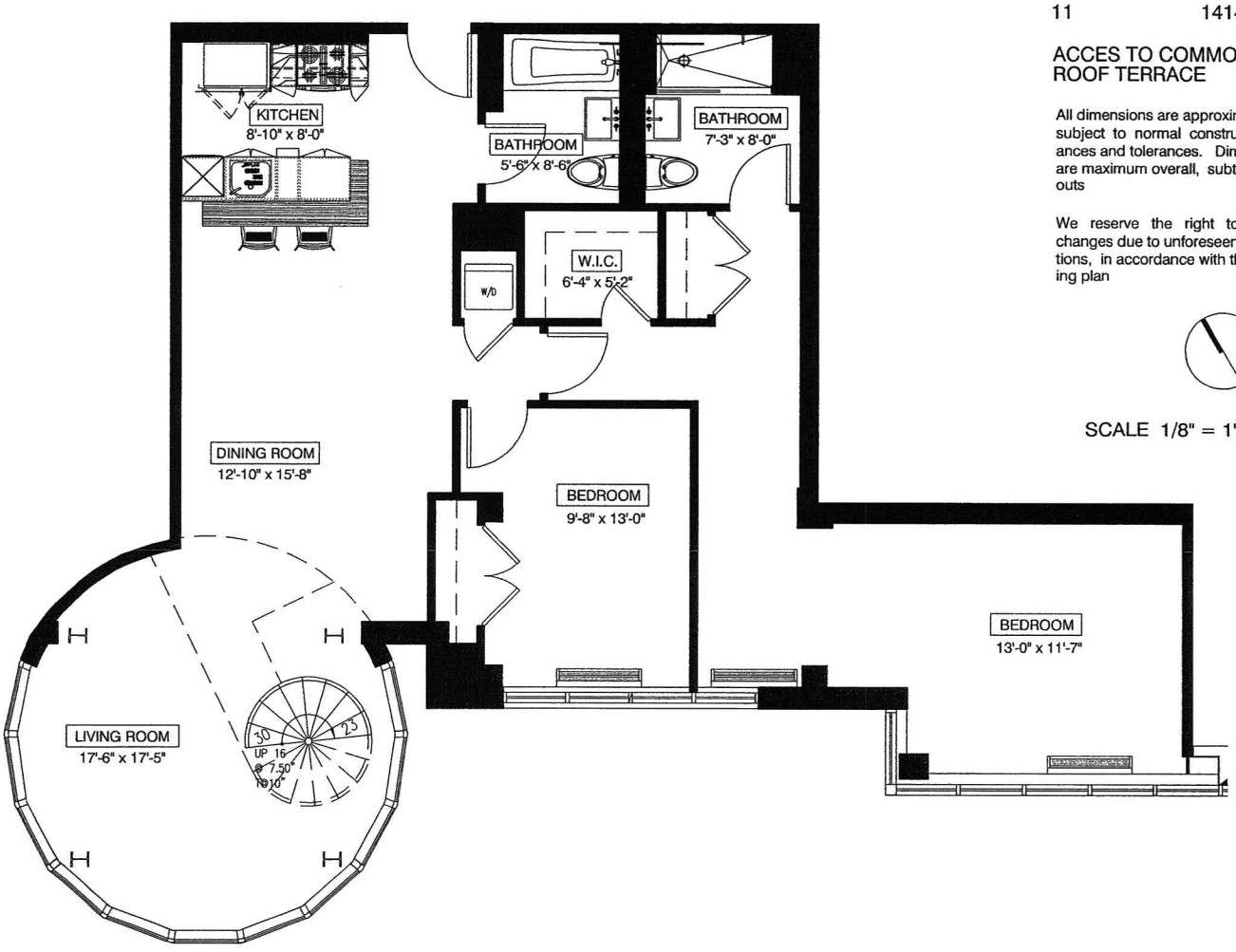
UNIT 1105
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
11	1414 SQ.FT.

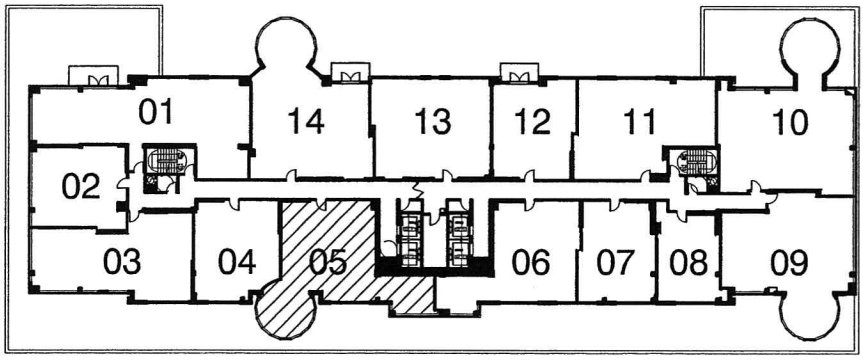
ACCES TO COMMON ROOF TERRACE

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan



SCALE 1/8" = 1'-0"

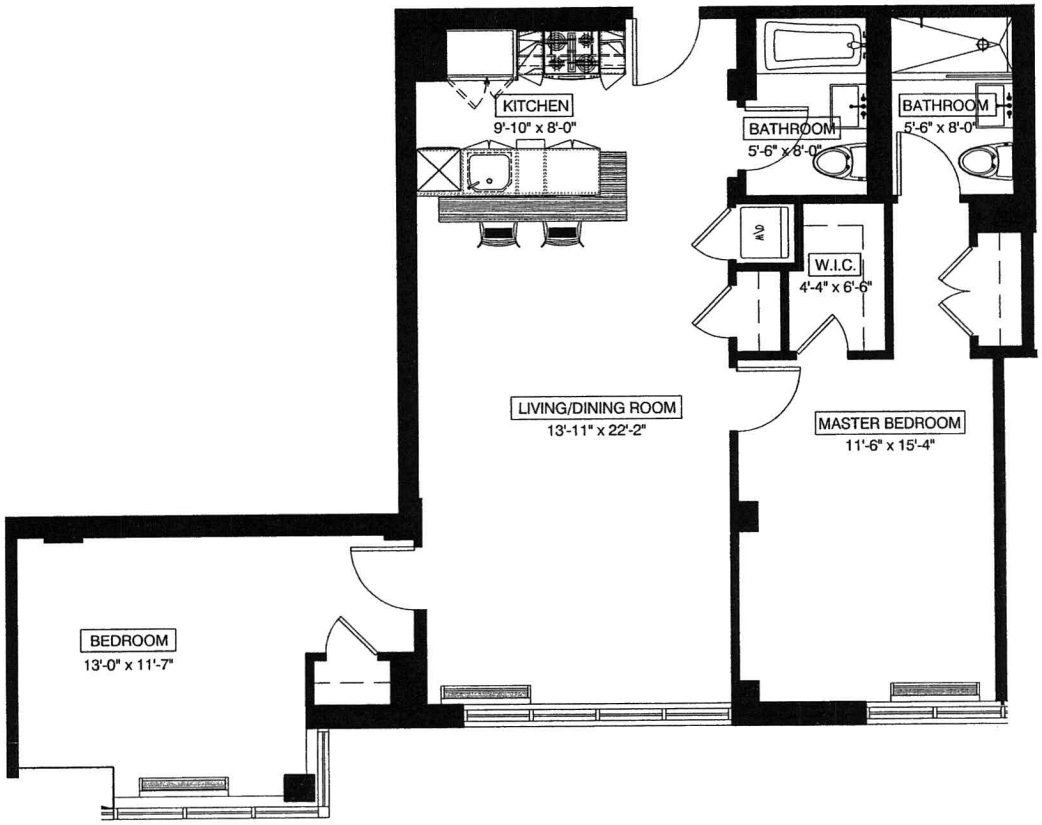


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 1106
2 BEDROOMS
2 BATHROOMS

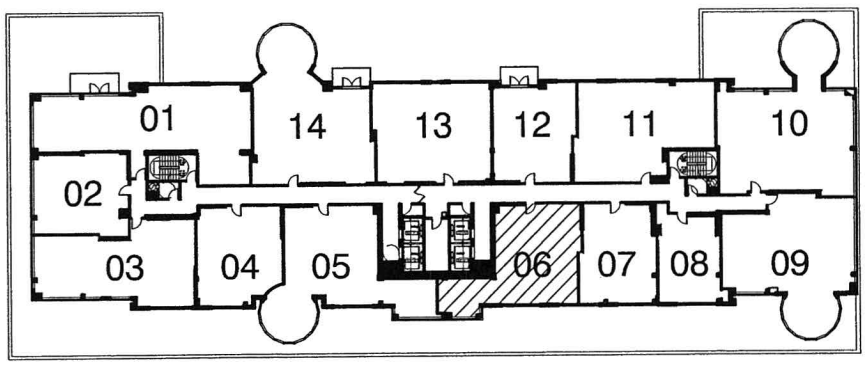


FLOOR NUMBER	APARTMENT AREA
11	1116 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"



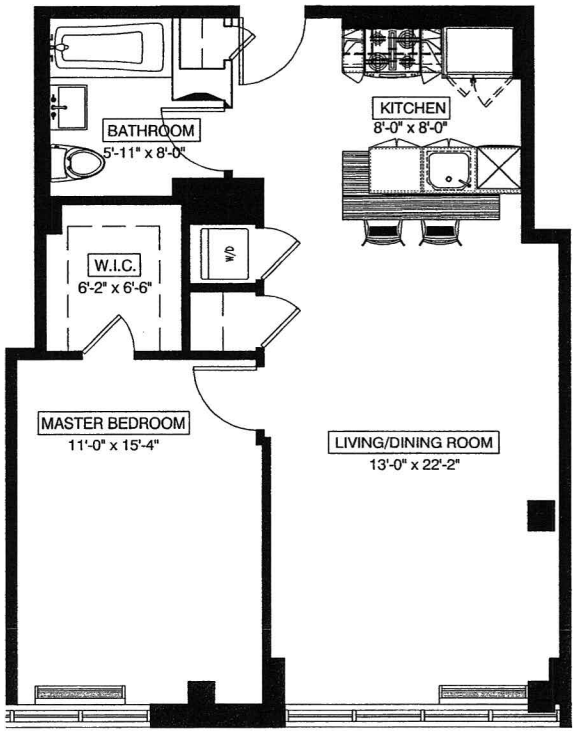
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 1107
1 BEDROOM
1 BATHROOM

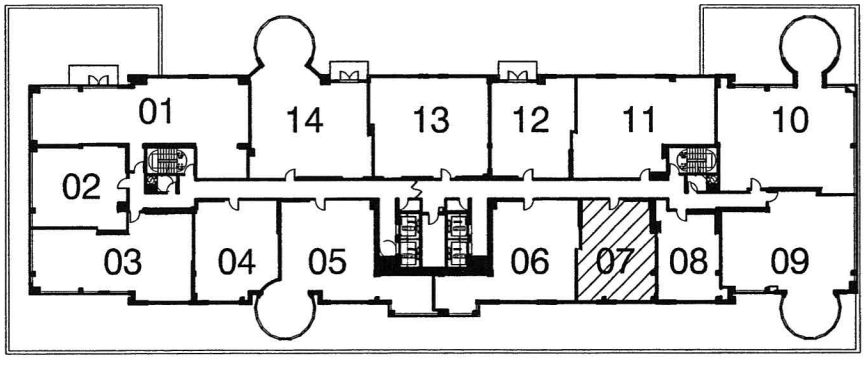
FLOOR NUMBER	APARTMENT AREA
11	763 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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SCALE 1/8" = 1'-0"



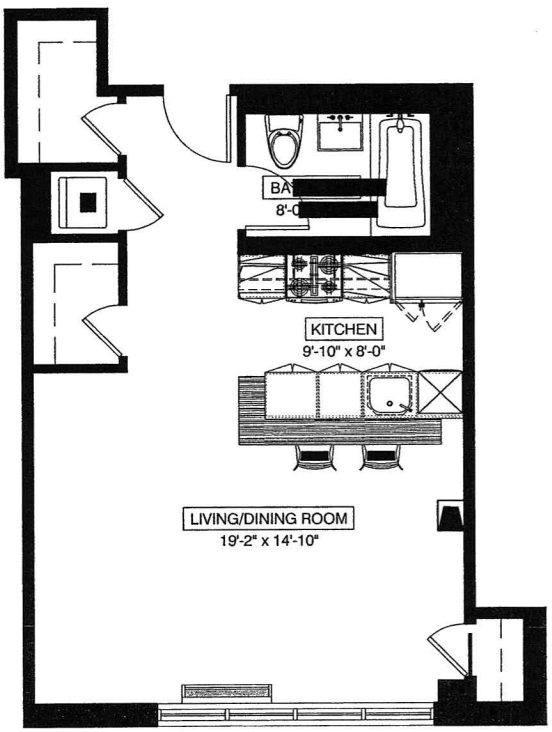
KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

UNIT 1108
STUDIO
1 BATHROOM

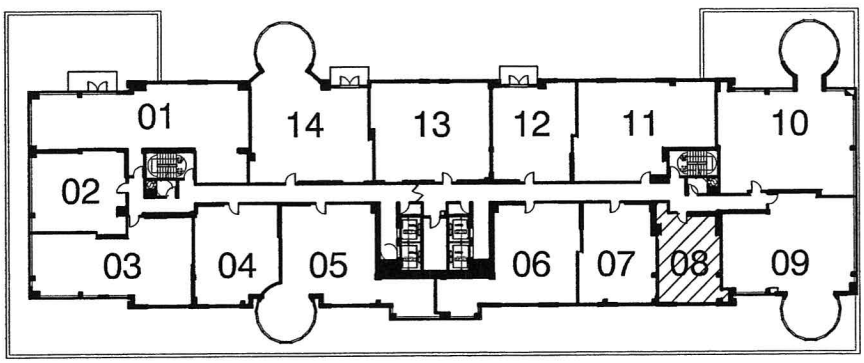
FLOOR NUMBER	APARTMENT AREA
11	605 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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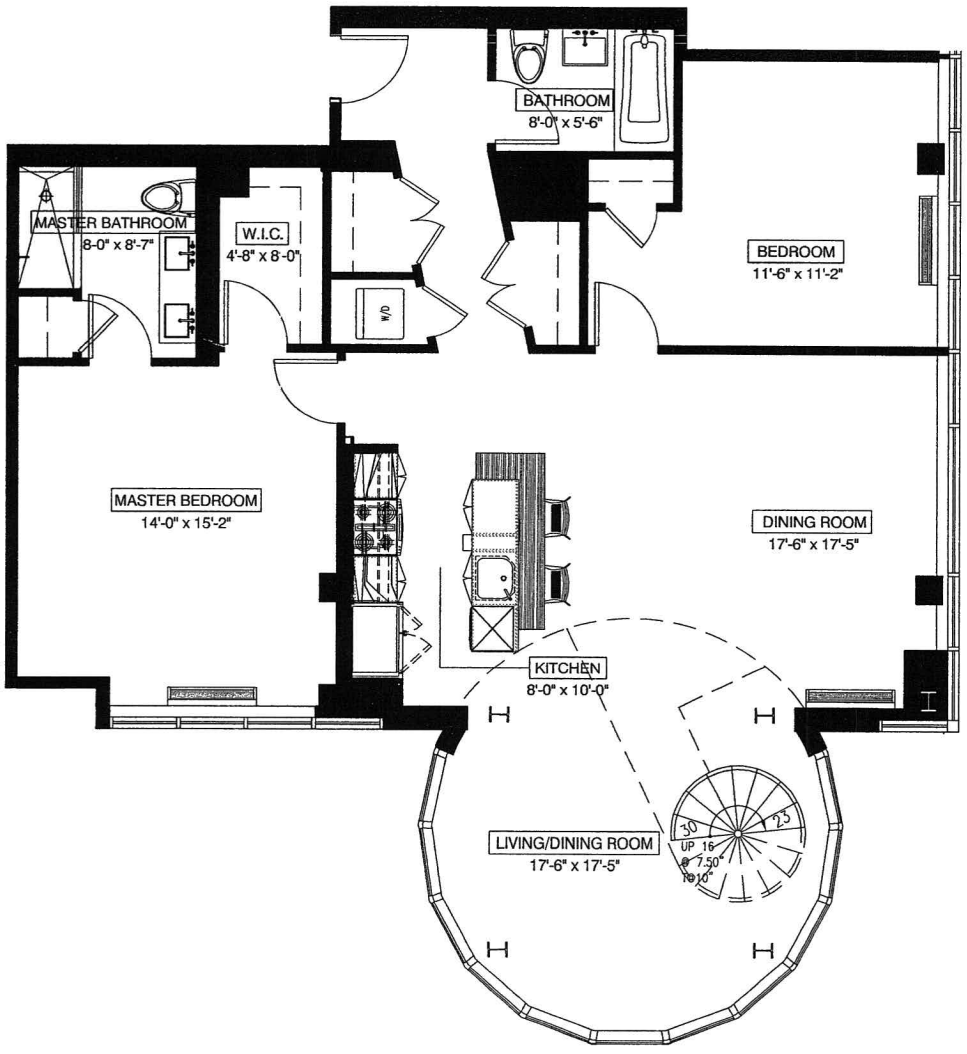
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 1109
2 BEDROOMS
2 BATHROOMS

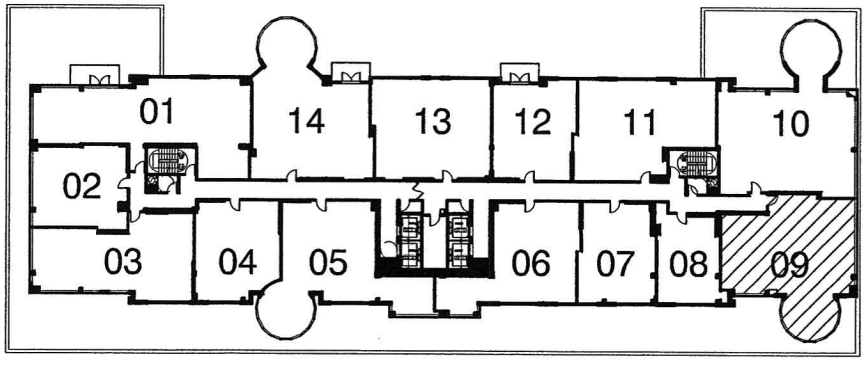
FLOOR NUMBER	APARTMENT AREA
11	1466 SQ.FT.

ACCES TO COMMON ROOF TERRACE

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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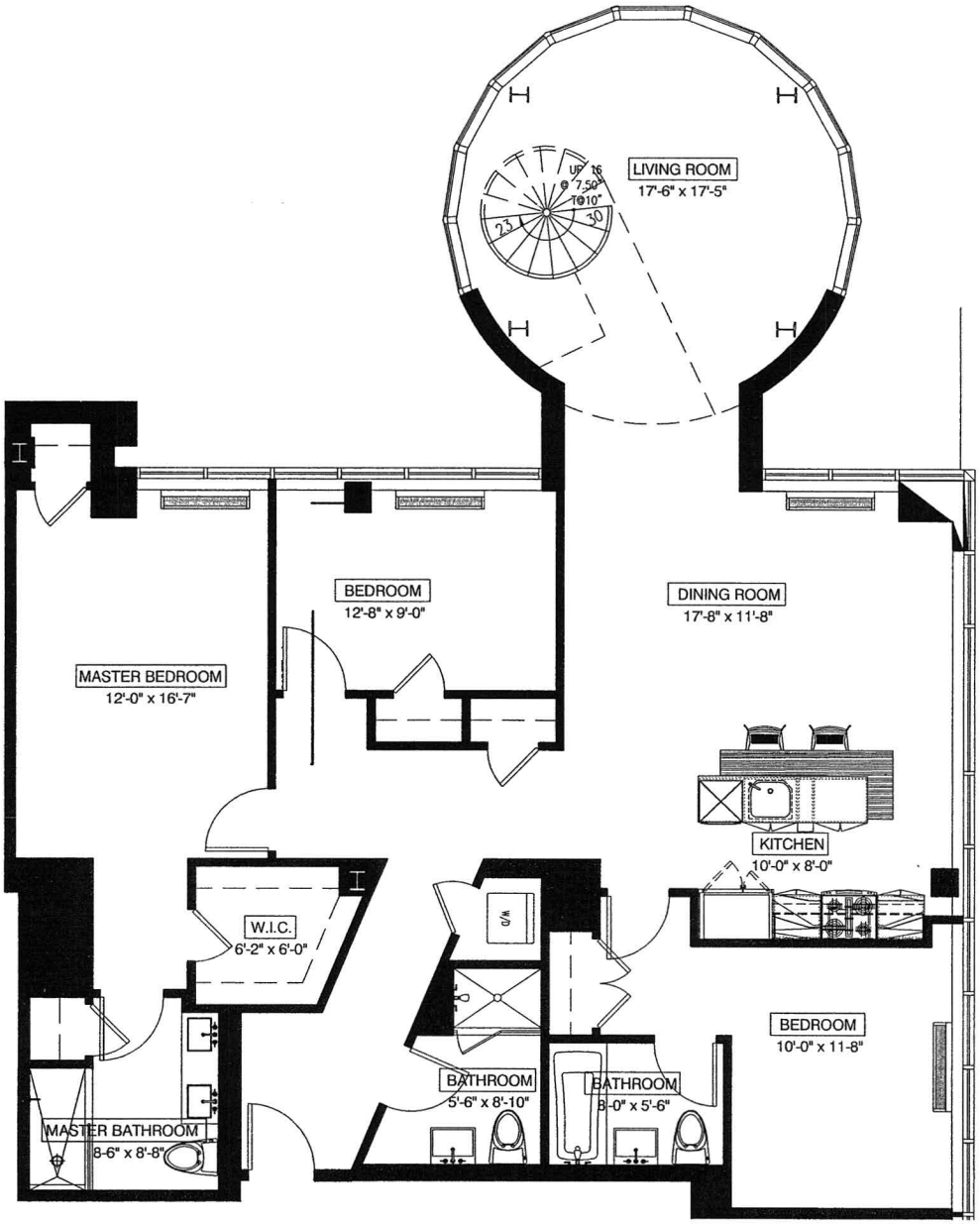
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 1110
3 BEDROOMS
3 BATHROOMS

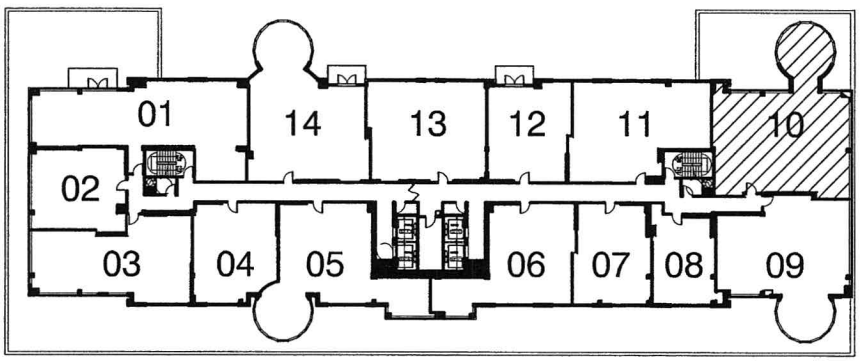
FLOOR NUMBER	APARTMENT AREA
11	1743 SQ.FT.

ACCES TO COMMON ROOF TERRACE

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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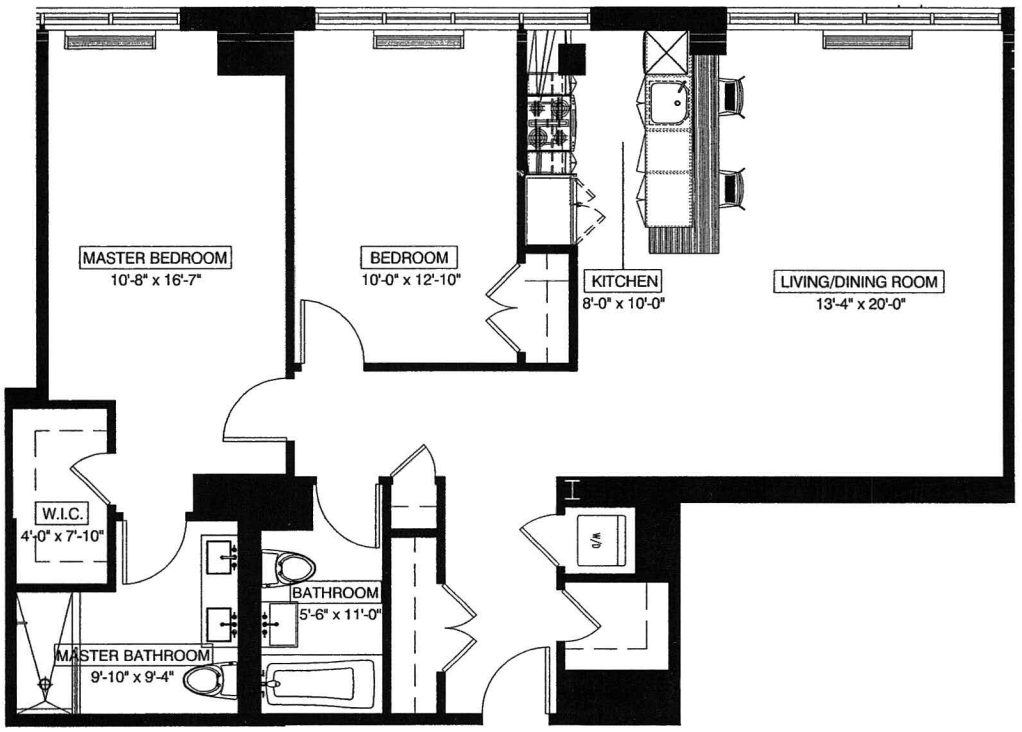
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



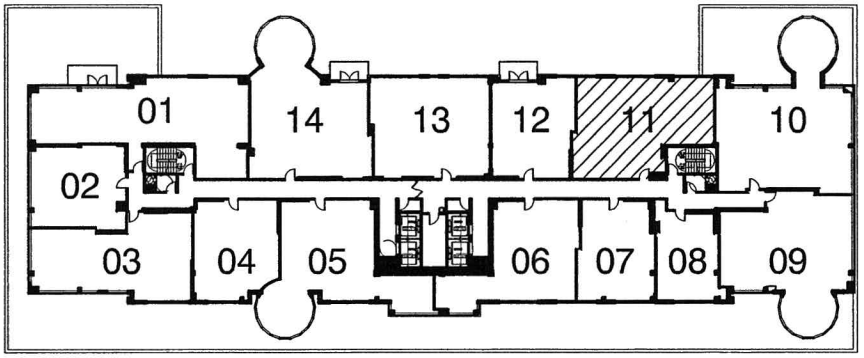
UNIT 1111
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
11	1269 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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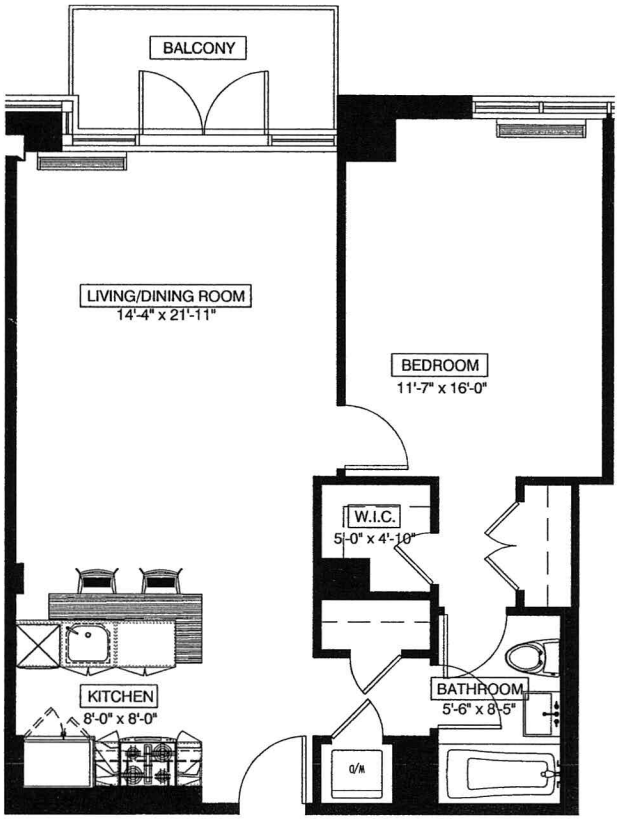
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



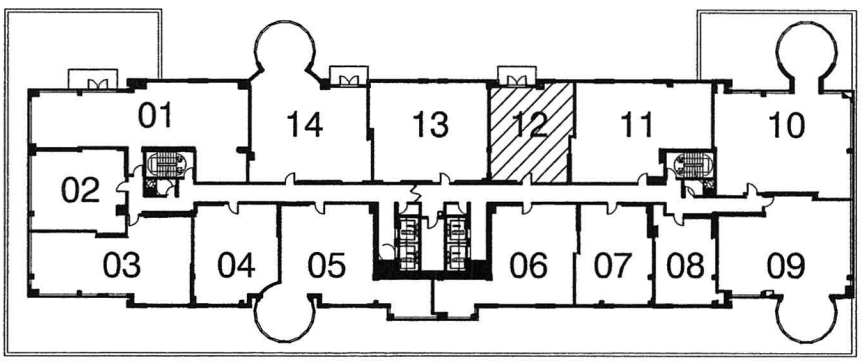
UNIT 1112
1 BEDROOM
1 BATHROOM

FLOOR NUMBER	APARTMENT AREA
11	824 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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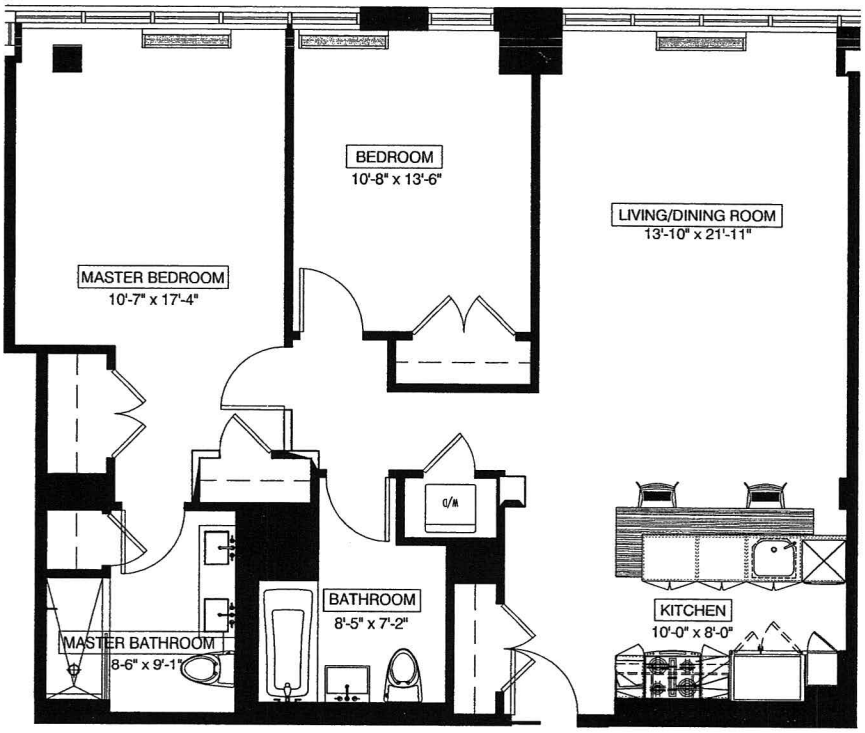
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



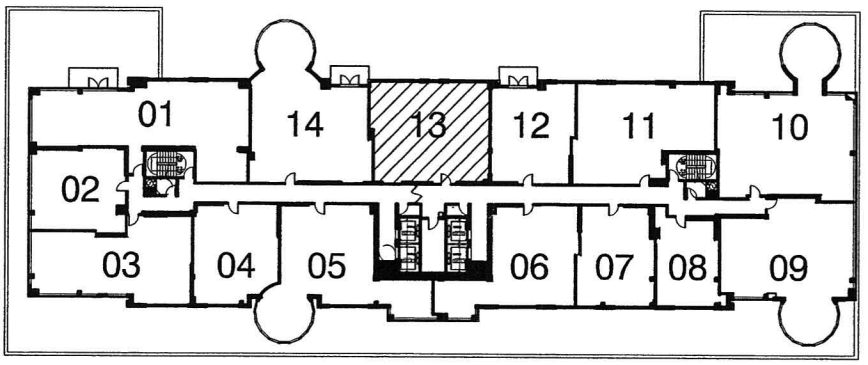
UNIT 1113
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
11	1187 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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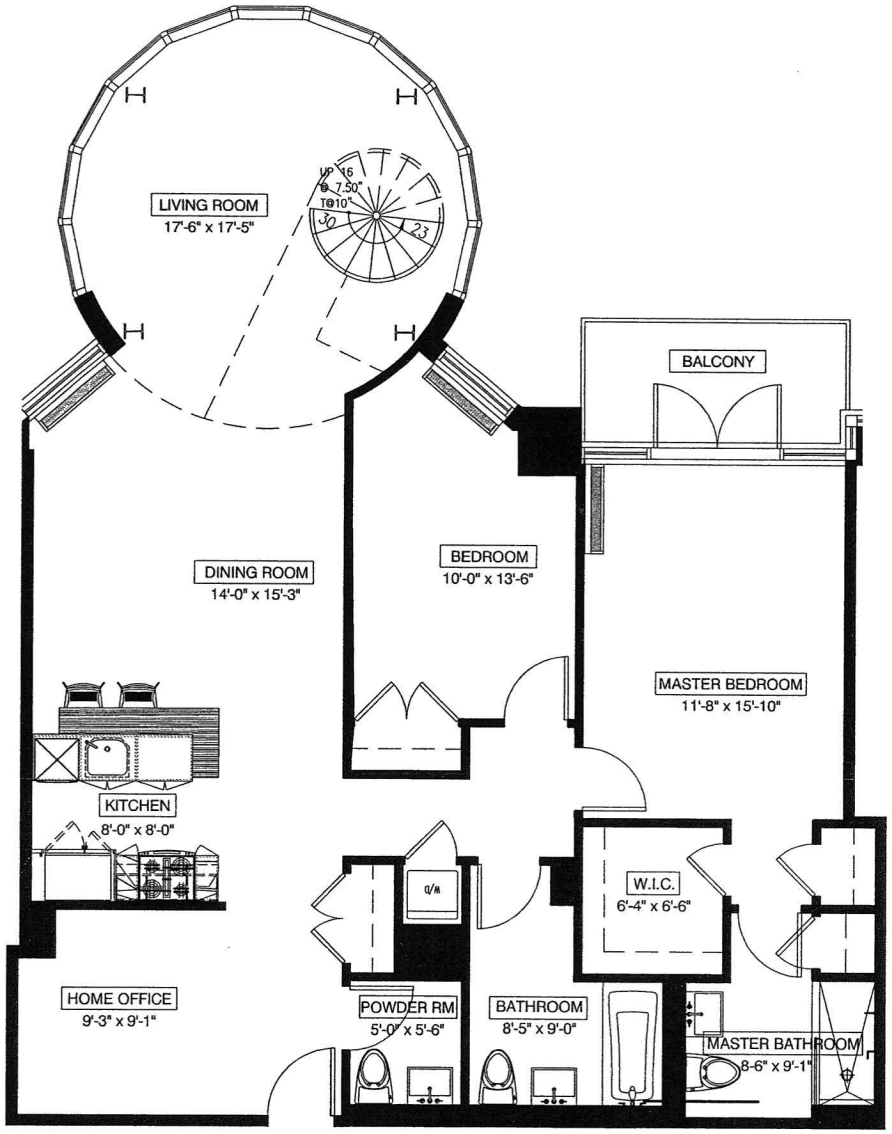
SCALE 1/8" = 1'-0"



KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS



UNIT 1114
2 BEDROOMS
2.5 BATHROOMS
HOME OFFICE

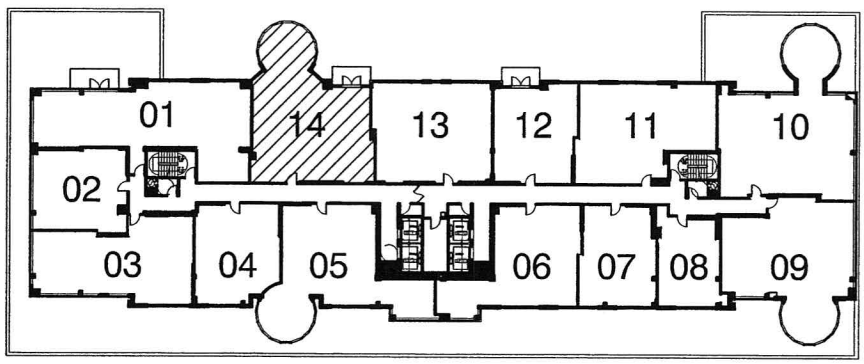
FLOOR NUMBER	APARTMENT AREA
11	1493 SQ.FT.

ACCES TO COMMON ROOF TERRACE

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/8" = 1'-0"

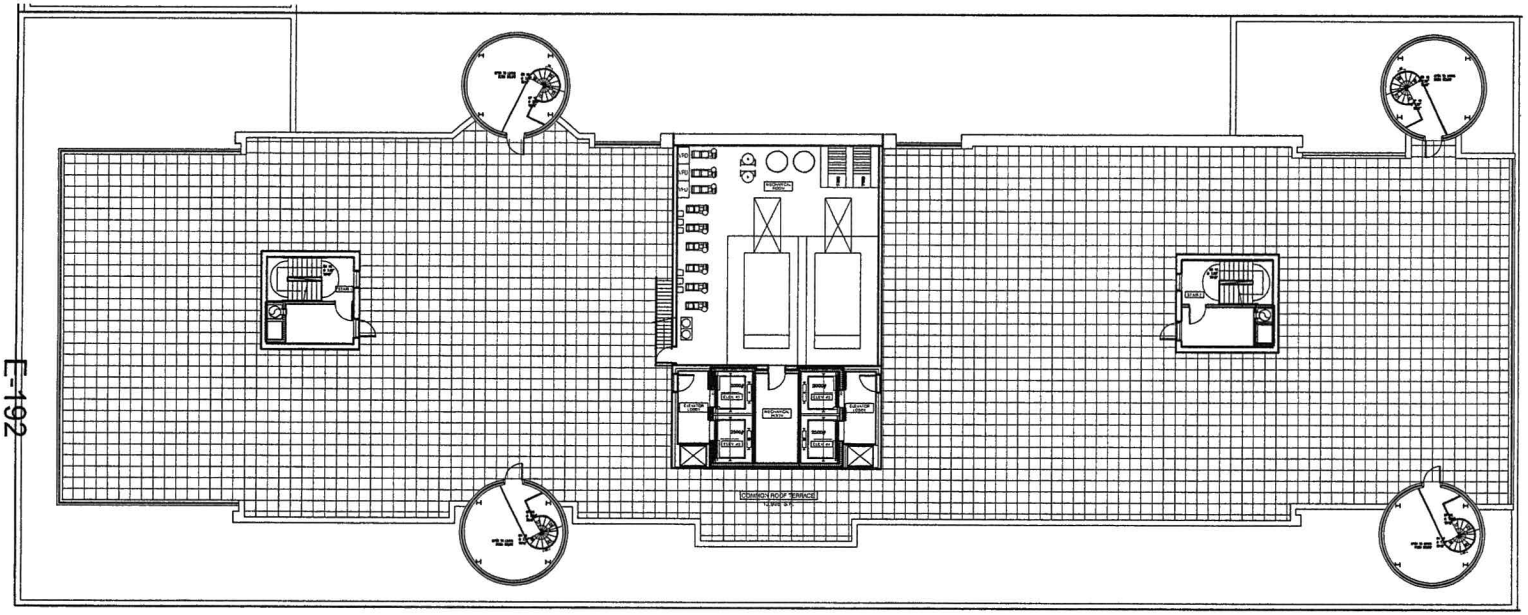


KEY PLAN

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

THE POWERHOUSE CONDOMINIUMS

COMMON ROOF TERRACE



E-192

FLOOR NUMBER	TERRACE AREA
11	13 928 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

SCALE 1/32" = 1'-0"

2-35 51st AVENUE , HUNTERS POINT (QUEENS) NY 11101

EXHIBIT "F" TO THE OFFERING PLAN

DECLARATION

ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP OF

THE POWERHOUSE CONDOMINIUM

50-09 2nd Street, also known as 2-35 51st Avenue
Long Island City, New York 11101

Pursuant to Article 9-B of the Real Property Law
of the State of New York

SPONSOR: 50-09 REALTY, LLC

Date of Declaration: _____, 200__

Prepared by: BERGER & SKLAW LLP
Attorneys for Sponsor
295 Madison Avenue
New York, New York 10017

The land affected by the within instrument lies in the County of New York, State of New York, and is shown as Block 16 Lots 1 and 9 on the Tax Map of the County Queens, City and State of New York.

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Exhibits:

- Property Description (Exhibit A)
- Description of Units (Exhibit B)
- Definitions (Exhibit C)
- By-Laws (Exhibit D)
- Unit Power of Attorney (Exhibit E)

DECLARATION OF CONDOMINIUM FOR

THE POWERHOUSE CONDOMINIUM

PREMISES LOCATED AT 50-09 SECOND STREET,
also known as 2-35 51ST AVENUE,
LONG ISLAND CITY,
COUNTY OF QUEENS, CITY AND STATE OF NEW YORK

(Pursuant to Article 9-B of the Real
Property Law of the State of New York)

50-09 Realty LLC, a New York limited liability company having an office at 199 Lee Avenue, Brooklyn, New York 11211, (hereinafter referred to as "Sponsor"), does hereby declare as follows:

Article 1

Definitions

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which the same are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Article 2

Submission of the Property

Sponsor hereby submits the Property to the provisions of the Condominium Act and, pursuant thereto, does hereby establish a regime for condominium ownership of the property as more particularly set forth herein and in the By-Laws, to be known as The Powerhouse Condominium.

Article 3

The Land

The Land, which is located in the Borough of Queens, County of Queens, City and State of New York, and is more particularly described in Exhibit A annexed hereto, is

owned by the Sponsor in fee simple absolute. Its street address is 50-09 2nd Street, alos known as 2-35 51st Avenue, Long Island City, New York, shown on the Queens County Tax Map as Block 16 Lot, 1 and 39.

Article 4

The Building

The subject property is comprised of eleven (11) stories, and is constructed principally of brick and masonry block backup.

Article 5

The Units

(a) The Condominium will consist of one hundred seventy seven Residential (177) Units, one (1) Commercial Unit and one (1) Community Facility Unit. Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its unit designation number and location; (ii) its tax lot number; (iii) its approximate area; (iv) the number of rooms contained therein; (v) the portions of the Common Elements to which such Unit has immediate access; and (vi) the Common Interest appurtenant to such Unit.

(b) The boundaries of the Units consist of the area measured from the exterior face of exterior walls adjacent to the Unit to the centerline of the demising wall between Units, corridors, elevator and stairs. However, any Common Elements located within the Unit shall not be considered a part of such Unit. The Units include the following areas in or bounding each such Unit; (i) the front entrance door and any other entrance doors to such Unit; (ii) the interior walls, partitions and floor covering and plaster board ceilings affixed, attached, or appurtenant to such Unit; (iii) all windows (including, without limitation, their panes, casements and frames) located within, or opening from, such Unit; (iv) any and all equipment, fixtures and appliances (including, without limitation, heating and cooling equipment, plumbing facilities, sinks, bathtubs, water closets, ranges, dishwashers and any other appliances) affixed, attached, or appurtenant to such Unit; and (v) all other Unit Facilities affixed, attached, or appurtenant to such Unit and benefitting only that Unit.

(c) Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit, as shall be appropriate and desirable to such Unit Owner, provided that no such installation shall impair the structural integrity of such Unit or of the Building in which such Unit is located nor of any adjacent Unit.

Article 6

The Common Elements

(a) The Common Elements are comprised of (i) the General Common Elements, which are described in paragraph (b) of this Article 6 and (ii) the Limited Common elements, which are described in paragraph (c) of this Article 6.

(b) The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Unit Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence maintenance, management, operation, or safety of the Property. Without intention to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land;

(ii) all foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, floors, roofs, and ceilings in, on, or under the Buildings, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 5 hereof or as part of a Limited Common Element pursuant to the terms of paragraph (c) of this Article 6;

(iii) all hallways, corridors, lobbies, vestibules, mail boxes, stairs, stairways, mechanical equipment spaces and entrances to, and exits from, the Building;

(iv) all central and appurtenant installations and Unit Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, cable television and other mechanical and electrical systems to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 5 hereof;

(v) the boiler and utility rooms of the Building; and

(vi) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

(c) The Limited Common Elements consist of all portions of the Land and the Building (other than the Units) that are for the use of one Unit to the exclusion of all other Units. The Limited Common Elements include without limitation any balcony, porch, rear yard area or terrace, to which there is direct and exclusive access from the interior of a Unit; all as set forth in the Floor Plans.

(d) The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 14 hereof and Section 5.5 of the By-Laws.

Article 7

Determination of Common Interests

The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act and as set forth in Exhibit B to this Declaration based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular Unit.

Article 8

Use

(a) Use of the Units. (i) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Article and in the By-Laws. In addition, the Board of Managers may, from time to time, promulgate and amend such reasonable rules and regulations as they may deem necessary to effectuate the foregoing, in accordance with applicable law and the provisions of this Declaration and the By-Laws of the Condominium.

(ii) Each Residential Unit shall be used only as a residence, except as otherwise permitted to Sponsor under this Declaration and the By-Laws.

(iii) A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by a rental tenant pursuant to a lease agreement in compliance with this Declaration and the By-Laws; provided in each case such occupancy complies in all respects with the provisions of subparagraph (a)(ii) hereof.

(A) Within 30 days after a Person, other than a natural person, becomes the owner of a Unit, such non-individual owner shall notify the Condominium Board or Managing Agent if any has been appointed, in writing, of the name of the officer, director, stockholder, partner or employee designated by such owner to occupy its Unit. The non-individual owner may change such designee from time to time by similar written notice to the Condominium Board or Managing Agent if any has been appointed. All

designees must be bona fide officers, directors, stockholders, partners or employees of such owner.

(B) The foregoing restrictions in this paragraph (iii) do not apply to Unsold Units, which may be leased to any Persons (whether individuals, corporations, partnerships, fiduciaries or other entities) and, in the case of Unsold Units, occupied by any Person authorized by such lessee and approved by the owner of such Unsold Units, who is not required to comply with the designation notice requirement set forth in the preceding paragraph.

(iv) Notwithstanding anything to the contrary contained in this Article, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(A) grant permission for the use of any Unsold Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Unsold Unit; and

(B) use any one or more Unsold Units as model units and offices for the sales, promotions, rental, management and operation of the Unsold Units or for any other purpose, subject only to compliance with Law.

(b) Use of the Common Elements. (i) Subject to the terms of the next succeeding paragraph, the Common Elements and the facilities thereon may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable, and which are incident to the use and occupancy of the Units. In addition, no Unit Owner or occupant of any Unit may obstruct or suffer the obstruction of any part of the Common Elements. Notwithstanding the foregoing, the Limited Common Element appurtenant to each Unit is limited to the exclusive use and enjoyment of owner of such Unit.

(ii) Notwithstanding the terms of the preceding paragraph, Sponsor or its designee shall have the right (and expressly reserves to itself and its designees an easement), without charge or limitation so long as there are any Unsold Units in the Condominium or any adjacent buildings being constructed and marketed by the Sponsor or its designee, to: (A) erect and maintain signs, of any size or content determined by Sponsor or such designee, on or about any portion of the Common Elements chosen by Sponsor or such designee, including, without limitation, on the exterior walls of any building or facility on the Common Elements; (B) have its employees, contractors, subcontractors and sales agents present on the Property; (C) do all things necessary or appropriate, including the use of the Common Elements, to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Common Elements or the Units, as expressly undertaken by Sponsor, or in compliance with Sponsor's obligations; and (D) to enter and utilize the Common Elements in connection with any work by Sponsor or its designee on any adjoining property. In no event, however, shall Sponsor or such designee be entitled

to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(c) Use of the Commercial and Community Facility Units. Notwithstanding anything else contained in this Declaration, the permitted uses of the Commercial Unit will be for any lawful use as permitted by the Certificate of Occupancy and applicable municipal laws and regulations. The permitted uses of the Community Facility Unit will be for any lawful use as permitted by the Certificate of Occupancy and applicable zoning laws and regulations regarding the use of community facilities.

The Board will have no right to restrict or limit the method of operation or of any uses of the Commercial Unit or the Community Facility Unit which are permitted by Law. No rules affecting the operation of the Commercial Unit or Community Facility Unit may be adopted or modified by the Board without the consent of the Commercial Unit Owner or the Community Facility Unit Owner, as the case may be. All or any part of the Commercial Unit may be leased or subleased by the Commercial Unit Owner or Community Facility Unit Owner. The Commercial Unit and/or the Community Facility Unit may be sold without prior notice. The Commercial Unit and the Community Facility Unit may be divided by the Owners of those Units. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Commercial Unit or the Community Facility Unit.

The provisions of this ¶ 8(c) may not be added to, amended, modified or deleted without the prior written consent of the Commercial Unit Owner and the Community Facility Unit Owner.

Article 9

Easements for the Enjoyment of Common Elements

(a) Subject to the terms of the By-Laws and the Rules and Regulations, the Unit Owners (including Sponsor, as long as it owns any Unit), all other permitted tenants and occupants of the Buildings, the Managing Agent (if any), the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Common Elements except in accordance with the reasonable purpose for which they are intended and without encroaching upon the rights of other Permitted Persons to do so.

(b) Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof.

(c) Notwithstanding anything to the contrary contained in paragraph (a) hereof, Sponsor and its successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the construction, sale or renting of Unsold Units, or the easements reserved in Paragraph (b)(ii) of Article 8 hereof. In addition, Sponsor shall have the right, to the extent not prohibited by Law, to use one or more portions of the Common Elements, as designated by Sponsor, in its sole discretion, for sales, rental, or display purposes, which right shall include, without limitation, the right to place "for sale", "for rent" and other signs and promotional materials, of such size and content as Sponsor shall determine, in, on, about and adjacent to the Building and Common Elements (including without limitation the exterior walls and adjacent sidewalk).

Article 10

Other Easements

(a) Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the Common Elements, and all pipes, wires, ducts, cables, conduits, public utility lines, and all other utility distribution systems, whether or not Common Elements, located in, over, under, through, adjacent to, or upon any other Unit or the Common Elements to the extent that such Common Elements and utility distribution system serves, or is necessary to the service of, such Unit Owner's Unit and all of the Common Elements shall be subject to such easement. In addition, the Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of the Property, for the safety of the occupants of the Condominium or other persons, or to avoid the suspension of any necessary service in the Condominium.

(b) Sponsor reserves for itself and to the Condominium Board on behalf of all Unit Owners, the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Property or any portion thereof or for the general health or welfare of the owners, tenants and occupants of the appropriate Units or for the provision of utility services to adjacent properties, provided, however, that the grant of such additional utility

easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agents, shall have a right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

(c) Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

(d) If (i) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements, (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or (iii) any such encroachment shall hereafter occur as a result of (w) the initial construction of the project by the Sponsor as contemplated by this Declaration, (x) the settling of the Building, (y) any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent of, the Condominium Board, by Sponsor or Sponsor's designee, or (z) any repair or restoration made to any portion of any structure or improvement on the Property, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit, structure, improvement or Common Elements shall stand.

(e) In addition to the specific easements set forth in this Article 10 and in Article 9 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

Article 11

Changes in Unsold Units

(a) Sponsor or its designee shall have the right, to the extent not prohibited by law, without obtaining the consent or approval of the Condominium Board, or Mortgage Representative (if any), to subdivide any Unsold Unit into separate Units, provided and on condition that:

(i) Such subdivision into separate Units shall be appropriately reflected in (1) an Amendment to this Declaration recorded in the Register's Office, and (2) an Amendment to the Floor Plans filed with the Register's Office, each such Amendment to set forth all information required by the Condominium Act; and

(ii) The Common Interest of each newly established Unit shall be allocated in conformity with the Condominium Act, provided, however, (1) the Common Interests of all newly established Units shall equal the Common Interest of the original Unit being so subdivided, and (2) the Common Interests of all Units shall equal 100%.

(b) Sponsor or its designee shall have the right, to the extent not prohibited by law, without obtaining the consent or approval of the Condominium Board, other Unit Owners or Mortgage Representatives (if any):

(i) To make alterations, additions and/or improvements (whether structural or nonstructural, interior or exterior, ordinary or extraordinary) in to and upon Unsold Units, provided and on condition that: (A) no physical modification shall be made to any other Units and the Common Interests and interior dimensions of any other Units shall not be changed by reason thereof, unless the owner or purchaser (if a purchase agreement has been executed and the purchaser is not in default thereunder) of any such other affected Unit shall consent thereto; and (B) such alteration, addition or improvement shall not jeopardize the of the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property;

(ii) To change the layout of, or number of rooms in, any Unsold Units, provided and on condition that the Sponsor or its designee (as the case may be) shall comply with applicable law; and

(iii) To change the size and/or number of Unsold Units by (1) further subdividing one or more Unsold Units into two or more Units, (2) combining two or more separate Unsold Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Units, (3) altering the boundary walls of any Unsold Unit, or (4) otherwise, provided and on condition that: (A) the Common Interest of any Unit affected by such change in size or number shall be appropriately reapportioned in accordance with the factors, conditions and restrictions set forth in paragraph (a) of this Article 11; and (B) the Declaration and Floor Plans shall be appropriately amended to reflect the changes made to such affected Units and the reapportionment of the Common Interest for each, all in accordance with the Condominium Act.

(c) In the event that one or more Units is subdivided into two or more Units in accordance with the foregoing provisions of this Article 11, all newly established Units as well as the Owners, tenants and occupants thereof, shall be subject to, bound by and shall comply with, the provisions of this Declaration, the By-Laws, and the Rules and Regulations, as they may be amended from time to time.

(d) The provisions of this Article 11 may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

Article 12

Acquisitions of Units by the Condominium Board

If (i) any Unit Owner surrenders his Unit, together with its Appurtenant Interests, to the Condominium Board pursuant to the terms of the By-Laws or of Section 339-x of the Condominium Act, or (ii) the Condominium Board, pursuant to the terms of the By-Laws or otherwise, either (x) acquires or leases a Unit, together with its Appurtenant Interests, or (y) purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title or the leasehold estate, as the case may be, in and to such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designees shall be held by the Condominium Board or such designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

Article 13

Power of Attorney to Sponsor and the Condominium Board

(a) Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power (i) the Sponsor, to amend the Condominium Documents pursuant to the terms of Article 17 hereof; and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(A) acquire or lease any Unit, together with its Appurtenant Interests (1) whose owner desires to sell, convey, transfer, assign, lease, or surrender the same, or (2) that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(B) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(C) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium, or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

(b) In confirmation of the foregoing powers of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the City Register's Office, a Unit Owner's Power of Attorney in the form set forth as Exhibit E to this Declaration.

Article 14

Termination of Condominium

The Condominium shall continue until terminated by: (i) casualty loss, condemnation, or eminent domain, as more particularly provided in the By-Laws; or (ii) withdrawal of the Property from the provisions of the Condominium Act in accordance with the provisions of Section 339-t of the Condominium Act.

Article 15

Covenant of Further Assurances

(a) Any Person who is subject to the terms of this Declaration (whether such person is a Unit Owner, a lessee or a sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise) shall, at the expense of Sponsor, the Condominium Board, any officer of the Condominium, or the Managing Agent (if any), as the case may be, requesting the same, execute, acknowledge and deliver to Sponsor, the Condominium Board, any officer of the Condominium, or the Managing Agent, as the case may be, such instruments, in addition to those specifically provided for herein, and take such other action, as Sponsor, the Condominium Board, any officer of the Condominium, or the Managing Agent, as the case may be, may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) Subject to paragraph (c) below, if any Unit Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefor, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(c) If any Unit Owner or the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action that the Condominium Board, Unit Owner, or other Person is required to take pursuant to this

Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person, as the case may be.

Article 16

Covenants to Run With the Land

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 16, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating any rights in, or for the benefit of, the general public. All present and future owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the succeeding to title, the entering into a lease, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having, at any time, any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease.

(b) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision

shall be deemed included as a part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

(c) Subject to the terms of paragraph (b) of this Article 16, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

Article 17

Amendments to This Declaration

(a) Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, the Commercial Unit Owner or the Community Facility Owner, any provision of this Declaration may be amended, modified, added to, or deleted by the vote of eighty (80%) percent of all Unit Owners, both in number and in aggregate Common Interests, taken in accordance with the provisions of the By-Laws. However, no amendment, modification, addition, or deletion pursuant to the preceding sentence shall be effective without the written consent of the Mortgage Representatives (if required by the terms of the applicable mortgage), if any, provided such consent shall not be unreasonably withheld or delayed. In addition, such amendment, modification, addition, or deletion: (i) shall not be effective until recorded in the City Register's Office; and (ii) shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, which power shall be deemed to be coupled with an interest, and the Condominium Board is hereby authorized by the Unit Owners so to act as their attorney-in-fact. No amendment may be made which will in any way affect the rights of the Sponsor unless the Sponsor shall consent to such amendment.

(b) Sponsor or its designee shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at the Sponsor's or such designee's sole option, to require the Condominium Board or any other Unit owners to execute, acknowledge and record) in the City Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration (including the Exhibits hereto), together with such documents, plans and maps as the Sponsor or such designee deems appropriate to effectuate the same:

(i) to reflect any changes in the Unsold Units, including any reapportionment of the Common Interest resulting therefrom made by the Sponsor in accordance with the terms of Article 11 hereof, or any assignment or revision of a tax lot to any Unit; or

(ii) required by an Institutional Lender, any governmental agency having regulatory authority over the Condominium, or any title insurance company selected by Sponsor to insure title to any Units; provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this paragraph (b) shall not (1) change the Common Interest of any Unit not then owned by Sponsor, (2) require a material, physical modification of any Unit not then owned by Sponsor or of the Common Elements, or (3) adversely affect the priority or validity of the lien of any mortgage held by an institutional lender unless the owner of the affected Unit (in the event described in clause (1) or (2) of this subparagraph (ii)) or the holder of such mortgage (in the event described in clause (3) of this subparagraph (ii)) shall consent thereto by joining in the execution of such amendment.

(c) Any amendment to this Declaration may be executed: (i) if on behalf of Sponsor pursuant to the terms of paragraph (b) hereof, by any officer of Sponsor, or (ii) if on behalf of the Unit Owners or by the Condominium Board, by the President or Vice President and by the Secretary or an Assistant Secretary of the Condominium. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting, in which Certification shall be described the number and percentage of Unit Owners so consenting and, if voted upon at a meeting, the date and time of the meeting.

(d) Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be adopted which would:

(i) (A) unreasonably interfere with the sale, lease or other disposition of an Unsold Unit; (B) abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit to Sponsor or its designee; or (C) impose any discriminatory charge or fee against Sponsor or its designee, unless Sponsor or such designee shall consent thereto, by joining in the execution of such Amendment; or

(ii) change the permitted use of any Unit or such Unit's Common Interest, unless the owner of such affected Unit shall consent thereto by joining in the execution of such Amendment.

Article 18

Consents of Sponsor

Wherever the consent, approval, satisfaction, or permission of Sponsor or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor or such designee no longer owns any Units.

Article 19

Person to Receive Service

Any member of the Condominium Board is hereby designated to receive service of process in any action that may be brought against the Condominium relating to the Common Elements or to more than one of the Units.

Article 20

Incorporation by Reference

The terms, covenant, conditions, descriptions and other information contained in: (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owner's Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans; are, by this reference, each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof.

Article 21

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, regardless of the number of violations or breaches that may occur.

Article 22

Severability

Subject to the provisions of paragraphs (b) and (c) of Article 16 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents

and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided herein, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

Article 23

Successors and Assigns

The rights and/or obligations of, and limitations imposed on, Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, its successors and assignees as well as any designated transferee of its Units. Subject to the foregoing, Sponsor shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest herein, whether by merger, consolidation, lease, assignment, or otherwise.

Article 24

Construction

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

Article 25

Captions

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of this Declaration or the intent of any provision hereof.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the _____ day of _____, 200__.

50-09 Realty LLC

By:_____

ACKNOWLEDGMENT

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

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

_____
Notary Public

EXHIBIT A TO THE DECLARATION OF THE POWERHOUSE CONDOMINIUM

DESCRIPTION OF THE LAND

[TO BE INSERTED]

EXHIBIT B TO THE DECLARATION OF THE POWERHOUSE CONDOMINIUM

THE PREMISES KNOWN AS
50-09 2ND STREET, LONG ISLAND CITY, NEW YORK

DESCRIPTION OF UNITS

[TO BE INSERTED]

EXHIBIT C TO THE DECLARATION OF THE POWERHOUSE CONDOMINIUM

DEFINITIONS

"Appurtenant Interest." With respect to any Unit, the undivided interest of the owner thereof, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other asset of the Condominium.

"Building." The building being constructed on the Land, located at 50-09 2nd Street, Long Island City, New York.

"By-Laws." The By-Laws of the Condominium, which are annexed as an Exhibit to the Plan, as the same may be amended from time to time pursuant to the terms thereof.

"Commercial Unit." The Commercial Unit in the Condominium, which is not being offered for sale under this Plan.

"Common Elements." All of the Property except the Units, including the Land and improvements thereon (other than the Units), as well as those facilities thereon, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property as more particularly described in of Article 6 of the Declaration. The Common Elements are divided into the General Common Elements and the Limited Common Elements. The Limited Common Elements appurtenant to a Unit are reserved for the exclusive use and benefit of the owner of such Unit. The General Common Elements consist of all the Common Elements other than the Limited Common Elements.

"Common Charges". The charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses.

"Common Expenses". All costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacement with respect to the Common Elements, or to make up any deficit in the General Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit

Owners, of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium.

"Common Interest". The undivided percentage interest of each Unit in the Common Elements.

"Community Facility Unit." The Unit in the Building reserved for the use of an approved Community Facility pursuant to New York City Community Facility zoning regulations. This Unit is not being offered for sale under this Plan.

"Condominium". The Powerhouse Condominium, established pursuant to the terms of the Declaration and which is to be governed pursuant to the terms of the By-Laws.

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

"Condominium Board" or "Board of Managers." The governing body of the Condominium, whose members shall be selected pursuant to the terms of Article 2 and 4 of the By-Laws.

"Condominium Documents." The Declaration, the By-Laws and the Rules and Regulations.

"Declaration." The instrument to be executed by the Sponsor and recorded in the New York County City Register's Office for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof. A copy of the Declaration is set forth as an Exhibit to the Plan.

"Designee." A person or entity designated by Sponsor or by a designee of Sponsor to succeed to the rights of Sponsor.

"Facilities." The improvements and other facilities being part of the Common Elements.

"Family Members." The spouse, children (natural and adopted), grandchildren, great grandchildren, siblings, parents, parents-in-law, grandparents, great grandparents and aunts and uncles of a Unit Owner who reside in such Unit Owner's Unit.

"First Closing." The first date upon which title to a Unit is conveyed to a purchaser who is not a principal of the Sponsor.

"Floor Plans." The floor plans of the Unit filed in the City Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"General Common Elements." The Common Elements of the Condominium, other than those portions thereof constituting Limited Common Elements.

"Initial Control Period." The period ending thirty calendar days after the earlier to occur of: (i) five (5) years after the date of closing of title to the first Unit; or (ii) the transfer of title to all Residential Units such that Sponsor no longer retains an interest in any Residential Unit in the Condominium.

"Institutional Lender." (i) A savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, N.Y.S.-licensed mortgage banker, or mortgage trust, or (ii) a federal, state, municipal, teachers' or union employee, welfare, pension or retirement fund or system.

"Institutional Mortgage." Any first mortgage covering one or more Units that is a permitted mortgage and the initial holder of which is either Sponsor or its designee or an Institutional Lender.

"Land." The land upon which the Project is situated, as more particularly described in Exhibit A to the Declaration.

"Limited Common Element." The designated portion of the General Common Elements appurtenant to a particular Unit, which is reserved for the exclusive use and benefit of the owner of such Unit.

"Managing Agent." A Person employed by the Condominium Board pursuant to Section 2.4 of the By-Laws.

"Majority of Unit Owners." Those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.7 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

"Mortgage Representatives." The representatives of the holders of all Permitted Mortgages encumbering Units.

"Permitted First Mortgage." A Permitted Mortgage that is a first mortgage lien against a Unit.

"Permitted Mortgagee." Any holder of a Permitted Mortgage at the time in question.

"Person." Any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan." The offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

"Property" or "Project." The Land and all improvements erected or to be erected on the Land, including the Units, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Purchase Agreement." The agreement pursuant to which a Purchaser contracts to purchase a Unit from the Sponsor. The form of Purchase Agreement is annexed as an Exhibit to the Plan.

"Purchaser." A Person or Persons who have executed a Purchase Agreement with respect to a Unit.

"Residential Unit." One of the one hundred seventy seven (177) Units for use as residences, including the Residential Managers' Unit, comprising the Condominium formed pursuant to the Declaration, as depicted on the Floor Plans, and as more particularly defined in Article 5 of the Declaration.

"Rules and Regulations." The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

"Special Assessments." The charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws.

"Sponsor." 50-09 Realty LLC.

"Unit." One of the one hundred seventy seven (177) Residential Units (which include one Residential Manager's Unit), the Commercial Unit and the Community Facility Unit, comprising the Condominium formed pursuant to the Declaration, as depicted on the Floor Plans, and as more particularly defined in Article 5 of the Declaration.

"Unit Facilities." All personal property and fixtures now or hereafter existing in, on, or under the Land, any buildings or improvements thereon or on the Units, and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property.

"Unit Owner." Any Person who holds fee title of record to a Unit at the time in question.

"Units." More than one Unit.

"Unsold Unit." Any Unit owned by Sponsor or its designee at the time in question.

"Unsold Units." More than one Unsold Unit.

EXHIBIT "G" TO THE OFFERING PLAN

THE POWERHOUSE CONDOMINIUM

BY LAWS

OF

THE POWERHOUSE CONDOMINIUM

THE PREMISES KNOWN AS

50-09 SECOND STREET also known as 2-35 51st AVENUE
HUNTERS POINT, NY 11101

City of New York, County of Queens, State of New York

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BY-LAWS

THE POWERHOUSE CONDOMINIUM

THE PREMISES KNOWN AS
50-09 2nd Street also known as 2-35 51st Avenue, Hunters Point, NY 11101

ARTICLE 1

GENERAL

Section 1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium.

Section 1.2 Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws as defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of such capitalized terms shall be applicable to singular and to plural nouns, as well as to the verbs of any tense.

Section 1.3 Applicability of By-Laws. The provision of these By-Laws are applicable to the Condominium. The term "Condominium" as used herein shall include the land and the buildings and improvements thereon including the condominium units (hereinafter referred to as "Units") and the common elements and the use and occupancy thereof.

Section 1.4 Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place in the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

BOARD OF MANAGERS

Section 2.1 General. The affairs of the Condominium shall be governed by the Condominium Board.

Section 2.2 Powers and Duties of the Condominium Board. (A) The Condominium Board shall have all the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements and/or any other portions of the Property for which the Condominium Board is responsible pursuant to the Declaration and the By-Laws, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith: (a) the purchase and leasing of supplies, equipment and material, and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a residential condominium;

(iii) to maintain accurate books and records with respect to the finances and the operation of the Condominium;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof;

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided however that (i) the consent of all Unit Owners present at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $10,000 and (ii) no lien to secure repayment of any sum borrowed may be created on

any Unit or its appurtenant interest in the Common Elements without the written consent of the Owner of said Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from Unit owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the Administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit owners; (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property (whether after damage or destruction by fire or other casualty, or as a result of destruction by fire or other casualty, or as a result of eminent domain proceedings or otherwise), all in accordance with the terms of these By-Laws;

(xii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiii) to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xv) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the votes appurtenant to any such Unit;

(xvi) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit owners for violations of the same;

(xvii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents, to collect delinquent assessments by suit or otherwise, to abate nuisances and seek damages from the Unit Owners for violations of the house rules or rules and regulations herein referred to and defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xviii) to incorporate, to the extent and in the manner provided in the Condominium Act;

(xix) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a Permitted Lessee or other permitted occupant.

Section 2.3 Certain Limitations on the Powers of the Condominium Board. Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board shall not take any of the following actions unless 80% of all members thereof shall approve the same in writing or by vote at a duly constituted meeting called for such purpose:

(i) increase the number, or change the type, of employees from those hired at the time of recording the Declaration;

(ii) provide for new or additional services from those being provided at the time of recording the Declaration;

(iii) impose any Common Charge or Special Assessment for the purpose of making any capital or major improvement, alteration, or addition to the Common Elements or to any Unit, unless required by Law; or

(iv) establish any reserves, including, without limitation, a reserve for contingencies, repairs, improvements, or replacements, other than a twelve-month reserve for contingencies not exceeding ten percent of the budgeted operating expenses for the ensuing 12 months of operation.

Section 2.4 Exercise and Delegation of Powers and Duties. Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

Section 2.5 Number, Election and Qualification of Members. Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of three individuals to be designated from time to time

by Sponsor. From and after the first annual meeting of the Unit Owners, the Condominium Board shall consist of five individuals (which number may not be increased so long as Sponsor owns any Unsold Units) to be elected by the Unit Owners and the Sponsor, as provided in these By-Laws. Except for members designated by Sponsor or its designee pursuant to the terms of Section 2.8 or 4.8 hereof, all members of the Condominium Board shall be either: (i) individual Unit Owners; (ii) individual Permitted Mortgagees; (iii) officers, directors, shareholders, partners, principals, members, employees, or beneficiaries of corporations, partnerships, limited liability companies, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing.

Section 2.6 Term of Office Members. The term of office of the three members of the Condominium Board designated by Sponsor prior to the first annual meeting of the Unit Owners shall expire when the five individuals to be elected or designated at such meeting are so elected or designated and qualified. The term of office of each of the five individuals elected or designated and qualified at the first annual meeting of the Unit Owners and at all subsequent annual meetings shall be one year. Notwithstanding anything to the contrary contained in this Section 2.6, however, each member of the Condominium Board shall serve until his successor shall be elected or designated and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve.

Section 2.7 Removal and Resignation of Members. (A) Any member of the Condominium Board who was elected thereto by the Unit Owners may be removed from office, with or without cause, by a majority vote of Unit Owners. Any member of the Condominium Board who was designated as such by Sponsor or its designee, pursuant to the terms of Section 2.5, 2.8, or 4.8 hereof, may be removed only by Sponsor or said designee, by giving written notice thereof to the Condominium Board. Any member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Condominium Board may resign his membership at any time by giving written notice thereof to the Condominium Board and, with respect to members of the Condominium Board designated as such by Sponsor or its designee, to Sponsor or such designee. In addition, any member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.5 hereof shall be deemed to have resigned his membership effective as of the date upon which such qualifications shall cease.

Section 2.8 Vacancies. (A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was elected thereto by the Unit Owners, shall be filled by vote of a majority of the remaining members of the Condominium Board, to serve until replaced at a special meeting of Unit Owners pursuant to Section 4.2 of these By-Laws.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was designated as such by Sponsor or its designee shall be filled by an individual designated by Sponsor or such designee.

Section 2.9 Regular Meetings of the Condominium Board. Regular meetings of the Condominium Board may be held at such time and place in the City of New York as shall be determined from time to time by a majority of the members thereof, provided that at least four such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given to each member thereof by personal delivery, mail, or telegram at least five business days prior to the day named for such meeting.

Section 2.10 Special Meetings of the Condominium Board. Any member may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. Written notice of all special meetings shall be given to each member thereof by personal delivery, mail or telegram at least five business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.11 Waiver of Notices of Meeting. Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting shall constitute a waiver by him of notice of the time and place thereof. If all of the members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.12 Quorum of the Condominium Board. For purposes of all meetings of the Condominium Board, a majority of the members thereof shall constitute a quorum for the transaction of business. In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a reduced quorum of a majority of the Board is present, any business that might have been transacted at the meeting originally called but for lack of a quorum may be transacted without further notice.

Section 2.13 Conduct of Meetings. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the

meetings of the Condominium Board unless the same be in conflict with the terms of the Declaration, these By-Laws or the Condominium Act.

Section 2.14 Decisions of the Condominium Board. Except as otherwise expressly provided in the Declaration or these By-Laws, the vote of a majority of the members of the Condominium Board present at a meeting thereof at which a quorum is present shall constitute the decision of the Condominium Board. Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.15 Compensation of Members. No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.16 Liability of the Condominium Board. (A) No members of the Condominium Board shall have any liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his own bad faith or willful misconduct.

(B) Every contract made, and other document executed, by or on behalf of the Condominium Board, any committee thereof, or the Managing Agent shall expressly provide (if such provision is reasonably obtainable and in addition to the limitation of liability of the officers of the Condominium and the Unit Owners pursuant to the terms of Section 3.9 and 4.11 hereof, respectively) that the same is made or executed by or on behalf of the Condominium Board, such committee, or the Managing Agent solely as agent for the Unit Owners and that the members of the Condominium Board or such committee or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.11 hereof.

(C) The Unit Owners shall jointly and severally indemnify and hold each member of the Condominium Board harmless from and against any claim or liability to others arising from such member's acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member.

ARTICLE 3

OFFICERS

Section 3.1 General. The principal officers of the Condominium shall be the President, the Secretary and the Treasurer. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 President. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board.

Section 3.3 Secretary. The Secretary shall keep a record wherein the actions of the Condominium Board and the meetings of the Unit Owners shall be recorded and shall act as President in the absence of the President.

Section 3.4 Treasurer. The Treasurer shall keep the financial records and books of account of the Condominium.

Section 3.5 Election, Term of Office and Qualifications of Officers. Each of the officers of the Condominium Board shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Secretary and Treasurer shall be elected from amongst the members of the Condominium Board. No person shall hold more than one office.

Section 3.6 Removal and Resignation of Officers. Any officer of the Condominium may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the President of the Condominium Board. Finally, if the President, Secretary, or Treasurer shall cease to be a member of the Condominium Board during his term of office, such officer shall be deemed to have resigned his office effective upon the date which his membership shall cease.

Section 3.7 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.8 Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.9 Liability of the Officers of the Condominium. (A) The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable to Unit Owners for his or her own bad faith or willful misconduct.

(B) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from and against any claim or liability to others arising from his acts or omissions as, or by reason of the fact that such individual is or was, an officer of the Condominium except to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer.

ARTICLE 4

UNIT OWNERS

Section 4.1 Annual meeting of the Unit Owners. The first annual meeting of the Unit Owners shall be held immediately after the Initial Control Period.

Section 4.2 Special Meetings of the Unit Owners. Any member of the Condominium Board may call a special meeting of the Unit Owners by setting forth, in reasonable detail, the purpose for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes. In addition, a special meeting shall take place promptly after the occurrence of a vacancy in the Condominium Board for the purpose of electing new members of the Board pursuant to Section 2.8 (A) of these By-Laws.

Section 4.3 Place of Meetings. Meetings of the Unit Owners shall be held at the Condominium or at such other location within the City of New York as may be designated by the Condominium Board.

Section 4.4 Notice of Meetings. (A) The Secretary or person calling the meeting shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote or designate members of the Condominium Board at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail or telegram not later than 10 business days prior to the day fixed for the meeting; however, the mailing for such notice to any Unit Owner, addressed to his or her address at the Property, at least 15 days prior to the day fixed for the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 15 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice

of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which 51% of the aggregate Common Interests appertain shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting and the quorum required at such meeting shall be a majority of the Unit Owners.

Section 4.6 Conduct of Meetings. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 (A) Voting. Subject to the terms of Section 4.8 hereof, each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own one or more Unsold Units) shall be entitled to cast one vote at all meetings of the Unit Owners for each .01% of the Common Interest attributable to his Unit(s).

(B) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more Persons own a Unit, they shall designate one Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(C) The owner(s) of any Unit may designate any Person to act as a proxy on his or her behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designor and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such a resignation shall be effective with respect

to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the Secretary of such meeting. Except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of six months after the date thereof.

(D) Except when otherwise required by law or otherwise provided in the Declaration or in these By-Laws, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

Section 4.8 Election of Members of Condominium Board. (A) Notwithstanding anything to the contrary in the Declaration or these By-Laws, during the Initial Control Period, Sponsor or its designee shall have the right to designate all of the members of the Condominium Board.

(B) After the Initial Control Period, Sponsor or its designee shall have the right to designate and elect two (2) members of the Condominium Board so long as Sponsor or its designee shall own any Unsold Units. The remaining members of the Condominium Board shall be elected by a majority vote of Unit Owners. In such election, each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own Unsold Units) shall be entitled to cast one vote for each .01% of Common Interest attributable to his Unit(s) per member to be elected. However, cumulative voting shall not be permitted, and nothing contained herein shall be deemed to permit any Unit Owner to cumulate the votes attributable to the ownership of any one Unit in favor of any one or more members to be elected.

Section 4.9 Action Without a Meeting. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if Unit Owners, sufficient in number (both in absolute number and in Aggregate Common Interests) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit owners pursuant to this Section 4.9 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.10 Title to Units. Title to any Unit may be taken by any person or by any two or more persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

Section 4.11 Contractual Liability of Unit Owners. Every contract made by the Condominium Board, by any officer of the Condominium, or by any Managing Agent shall provide (if such provision is reasonably obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officer of the Condominium pursuant to the terms of Section 2.16 and 3.9 hereof, respectively) that the liability of any Unit Owner

with respect thereof shall be limited to: (i) such proportionate shares of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner's Interest in his Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 Maintenance and Repairs. (A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof (including, but not limited to, kitchen, bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors (entrance and balcony, if any) and their frames and saddles, exposed plumbing, gas and heating, fixtures and equipment, air conditioning units, lighting and electrical fixtures incorporated therein) shall be performed by the owner of such Unit at such Unit Owner's cost and expense; and

(ii) in or to the General Common Elements shall be performed by the Condominium Board as a Common Expense; and

(iii) in or to the Limited Common Elements shall be performed (a) by the Condominium Board as a Common Expense, if necessitated by a condition in the General Common Elements that is the obligation of the Condominium Board to maintain or repair or which is covered by the Condominium's insurance policies; or (b) by the Unit Owner whose Unit is appurtenant thereto at his sole cost and expense, if involving any other maintenance, repairs, or replacements (including, without limitation, individual heating and hot water equipment). In the event a Unit Owner fails to properly maintain or repair any Limited Common Element appurtenant to his Unit, the Condominium Board may take such steps, at the expense of such Unit Owner, as in the exclusive judgement of the Condominium Board are necessary to maintain the Common Elements in a proper state of appearance and repair.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of the Unit Owner of the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, however, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the Owner of such Unit at such Unit Owner's sole cost and expense. In addition, if any painting, decorating, maintenance, repairs or replacements of the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium Board as a Common Expense, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his or her Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any balcony, roof, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the Building and the Land and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of balconies, windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his or her Unit.

Section 5.2 Alterations, Additions, or Improvements to the General Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense except that any improvements or additions shall only be made after unanimous consent of the Board is obtained.

Section 5.3 Alterations, Additions, Improvements, or Repairs in or to the Units and Limited Common Elements. (A) Subject to the terms of paragraph (B) of this Section 5.3, no Unit Owner shall make any structural alteration, addition, improvement, or repair in or to his Unit or its appurtenant Limited Common Elements without the prior written approval of the Condominium Board. The Condominium Board shall grant its approval provided that prior to, and as a condition of, the granting of any such approval, the Unit Owner procures and agrees to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and executes an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement, or repair may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours

during which any such work may be done, and further provided that the alteration does not impair the structural integrity of the building or any Unit or otherwise interfere with the use of any other Units.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.3, Sponsor or its designee shall have the right pursuant to the terms of Article 11 of the Declaration, without the approval of the Condominium Board to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Units whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Unsold Units.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with applicable law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit or its appurtenant Limited Common Elements, provided that, with respect to all such work of a structural nature (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s) and appurtenant Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialman, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (ii) to any Person asserting any claim for personal injury or property damage, arising therefrom. Any Unit Owner(s) making alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s) and appurtenant Limited Common Elements shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

Section 5.4 Alterations, Additions and Improvements to the Commercial and Community Facility Units. Notwithstanding anything to the contrary that may appear in these By-Laws, the Owners of the Commercial and Community Facility Units may make any structural alteration, addition, improvement, or repair in or to said Unit without the prior written approval of the Condominium Board. Additionally, the Commercial and Community Facility Units may be divided by the Owners of those Units, subject only to the applicable Certificate of Occupancy and applicable zoning laws and regulations.

Section 5.5 Insurance. (A) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance, or other insurance, (c) invalidity arising out of any acts of the insured and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to the Condominium Board, as provided in Section 5.6 hereof;

(iii) a New York standard mortgage clause in favor of each Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interests may appear, subject, however, to the loss payment provisions in favor of the Condominium Board;

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 30 days prior written notice to all of the insured, including all Permitted Mortgagees.

Duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to all Unit Owners and Permitted Mortgagees at least 30 days prior to the expiration of the then current policies.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insured (a) the Condominium Board and each member thereof, (b) the Managing Agent (if any), (c) each officer of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his own Unit or its appurtenant Limited Common Elements);

(ii) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount sufficient to avoid the effects of co-insurance; and

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $1,000,000 in the aggregate until the first regular meeting of the Condominium Board elected by the Unit Owners.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once a year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.5 shall be borne by the Condominium Board as a Common Expense.

(E) Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 5.6 Casualty or Condemnation. (A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the General Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.5 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable to the Condominium Board. All such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.6. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.6, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the General Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he or she may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work") of the damage covered by the insurance.

(C) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the General Common Elements are taken in a Taking, the Work shall not be performed unless 80% or more of all Unit Owners (including Sponsor or its designee, if Sponsor or such designee shall then own any Units), both in number and in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall not be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds and the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit in the order of priority of such liens.

Section 5.7 Use of the Property. (A) No nuisance shall be allowed on the Property. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common elements be altered or removed.

Section 5.8 Use of the Residential Units. (A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Residential Units, the use of Residential Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.8.

(B) Each Residential Unit shall be used only as a residence. Notwithstanding the foregoing, however, during the Initial Control Period upon the written consent of Sponsor

(or after the Initial Control Period upon the prior written consent of the Condominium Board) a Residential Unit may be used as a professional or business office or for any other purpose other than that set forth in this paragraph (B) provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Residential Unit.

(C) A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing, or by a rental tenant pursuant to a lease agreement in compliance with the Declaration and these By-Laws. Additionally, in no event shall a portion of a Residential Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph (C)) may be accommodated therein.

(D) Notwithstanding anything to the contrary contained in this Section 5.8, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Residential Unit as a professional or business office or for any other purpose, other than those set forth in the last sentence of Section 5.8(B), provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Unsold Residential Unit; and

(ii) use any one or more Unsold Residential Units as model units and offices for the sales, promotions, rental, management and operation of the Unsold Units or for any other purpose, subject only to compliance with Law.

Section 5.9 Use of the Common Elements. (A) Subject to the terms of paragraph (B) of this Section 5.9, the Common Elements (including without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Unit Facilities) may be used only for the furnishing of the services and facilities, and for the other uses for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, or any other part of the Common Elements (except for those areas designated as storage areas, if any) without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls and stairways shall be used only for normal ingress and egress.

(B) Notwithstanding the terms of paragraph (A) of this Section 5.9, Sponsor or its designee shall have the right, without charge or limitation so long as there are any Unsold Units, to: (i) erect and maintain signs, of any size or content determined by Sponsor or such designee, on or about any portion of the General Common Elements chosen by

Sponsor or such designee, including, without limitation, on the exterior walls of the Building or adjacent to the main entrances thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the General Common Elements, to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations. In no event, however, shall Sponsor or such designee be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

Section 5.10 (A) Use of the Commercial and Community Facility Units. The Commercial Unit and the Community Facility Unit may be used in any manner permitted by applicable zoning laws and regulations, and any Certificate of Occupancy issued at any time. The Board will cooperate, at no cost or expense to the Condominium, in any application for an amended Certificate of Occupancy for the Commercial and/or Community Facility Units that complies with the applicable zoning laws and regulations.

(B) The Board will have no right to restrict or limit the method of operation or of any uses of the Commercial Unit and/or the Community Facility Unit that are permitted by applicable laws or regulations. No rules affecting the operation of the Commercial Unit or the Community Facility Unit may be adopted or modified by the Board without the written consent of the Commercial Unit Owner or the Community Facility Unit Owner, as the case may be. All or any part of the Commercial Unit or the Community Facility Unit may be leased or subleased by the respective Owners thereof, without the consent of the Board.

Section 5.11 Right of Access. (A) Subject to the rights of existing tenants and other occupants of Unsold Units, each Unit Owner shall and hereby does grant to the Condominium Board, to the Managing Agent or manager (if any), and/or to any other Person authorized by any of the foregoing a right of access to his Unit and its appurtenant Limited Common Elements for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his or her Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his or her Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units and their appurtenant Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall and hereby does grant a right of access to his Unit and its appurtenant Limited Common Elements, and the Condominium Board shall and hereby does grant rights of access to the General Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, in such a manner as will unreasonably interfere with the use of such Unit and Limited Common Elements for their permitted purposes.

Section 5.12 Modification of the Rules and Regulations. The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that (a) any such amendment, modification, addition, or deletion may be overruled by a vote of a majority of Unit Owners; and (b) any such amendment, modification, addition or deletion affecting the rights of the Sponsor or its designee, or the Commercial Unit Owner or Community Facility Unit Owner shall require the prior written consent of such affected party. Copies of the text of any amendments, modifications, additions or deletions to the rules and Regulations shall be furnished to all Unit Owners not less than thirty days prior to the effective date thereof.

Section 5.13 Real Estate Taxes, Water Charges and Sewer Rents. Water for the Building shall be supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the city collector, such taxes, charges and rents shall be payable by the Condominium Board.

The Condominium Board may act as an agent of each Unit Owner who has given his written authorization to complain or apply to the board of assessment review of the assessing agency by filing a single complaint on behalf of all such Unit Owners and to commence and prosecute a special proceeding for the review of assessments of real estate property as an aggrieved person. The Condominium Board may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and may charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees, for which charges the Condominium Board shall have a lien pursuant to the terms of these By-Laws.

Section 5.14 Gas. Gas for the Condominium will be supplied by the utility company servicing the gas distribution system and charges therefor shall be paid by the Board. The cost of gas consumed will be borne by the Unit Owners as a Common Expense.

Section 5.15 Electricity. Electricity shall be supplied to each Unit through a separate meter for such Unit, and each Unit Owner shall be required to pay all charges for electricity consumed or used in his or her Unit directly to the utility company servicing the Building as and when billed therefor.

Section 5.16 Utilities Serving the General Common Elements. The cost and expense of water, steam and electricity serving or benefitting any General Common Element shall be (i) considered part of the expense of maintaining such Common Element, (ii) determined by the Board and (iii) charged to the Unit Owners as a Common Expense.

Section 5.17 Records and Audits. (A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of accounts shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the dates when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within four months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense.

ARTICLE 6

COMMON CHARGES

Section 6.1 Determination of Common Expenses and Fixing of Common Charges. (A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject to the restrictions set forth in Section 2.3 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges among the Unit Owners pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these By-Laws). The Condominium Board may,

as its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to any restrictions contained herein, to levy Special Assessments to meet the Common Expenses.

(D) Until the Units are separately assessed for real estate tax purposes, real estate taxes on the Property will be included as part of the common expenses, and such taxes shall be apportioned based upon the percentage of Common Interests attributable to each Unit. In the event that the actual tax assessment for each Unit is allocated on a basis that differs from the allocation of Common Interests, Unit Owners will not receive rebates for overpayments based upon the new allocation, and will not be assessed for underpayments based upon the new allocation.

Section 6.2 Payment of Common Charges. (A) All Unit Owners (including Sponsor or its designee with respect to Unsold Units, for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his Unit for the period subsequent to a sale, with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his acquisition thereof, except that, to the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be

liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted First Mortgagee (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit owners at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the Statutory lien for unpaid Common Charges and Special Assessments; (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit and (iv) at the time of conveyance, and in the event that the Unit is encumbered by a Permitted Mortgage, the Unit Owner shall deposit with the Condominium Board an amount equal to the product of the then currently monthly debt service on the Permitted Mortgage multiplied by 24. However, in no event shall Sponsor or its designee be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Unit thereafter accruing.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Charges by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his or her Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). No Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with the Law.

Section 6.3 Statement of Common Charges. The Condominium Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on weekdays.

Section 6.4 Default in Payment of Common Charges. (A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remains unpaid for more than 30 days after the due date for the payment thereof. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such Common Charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay all costs and expenses paid or incurred by the Condominium Board, the Managing Agent (if any) in connection with collecting such unpaid Common Charges and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorney's fees and disbursements and court costs. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same.

(C) In any action brought by the Condominium Board to foreclose a lien on a unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

ARTICLE 7

SELLING AND LEASING OF UNITS

Section 7.1 General. Subject to the terms of Section 7.5 hereof, no Unit Owner may sell or lease his Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and

empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of the said Unit Owner as the owner, or landlord, as the case may be. The said Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorney's fees, disbursements and court costs.

Section 7.2 Right of First Refusal. (A) Subject to the terms of Sections 7.5 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Unit (hereinafter collectively referred to as a "Sale or Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE BOARD OF MANAGERS OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTION 7.2 AND 7.3 OF THE BY-LAWS OF THE SAID CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such contract of sale or lease shall be fully executed, the Unit Owner executing the same (hereinafter referred to as the "Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the contract of sale or the lease, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant (hereinafter referred as the "Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell his Unit, together with its Appurtenant Interests, or to lease his Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, upon the same terms and conditions as are outlined in such Sale or Lease Agreement, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 20 business days after receipt of the notice referred to in paragraph (A) (provided that if further information had been requested pursuant to the terms of paragraph (B) hereof, such 20 day period shall commence on the receipt of such information), to purchase such Unit together with its Appurtenant Interests or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Unit Owners upon the same terms and conditions as were contained in the Sale or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding

anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Unit without the prior approval of a Majority of Unit Owners.

Section 7.3 Acceptance of Offer. (A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Unit together with its Appurtenant Interests, to lease such Unit, or to cause the same to be purchased or leased, a lease or contract shall be executed in either event in accordance with the terms of the Sale or Lease Agreement, at the office of the attorneys for the Condominium within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) In the event that such Unit is to be leased by the Condominium Board or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board of such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises thereunder without consent of the landlord.

Section 7.4 Failure to Accept Offer. (A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the time set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within 120 days after (i) notice of refusal is sent to the Offeree Unit owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale or Lease Agreement within such 120-day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Sections 7.2, 7.3, and 7.4 hereof.

(B) Any deed of a Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

(C) Each lease of a Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc. subject to such modifications as may be approved in writing by the Condominium Board in its sole and

absolute discretion. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease shall be for a term of not less than six months and shall not be for less than an entire Unit;

(ii) such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in its sole and absolute discretion in each instance;

(iii) the tenant thereunder shall not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in its sole and absolute discretion in each instance; and

(iv) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 Termination of, and Exceptions to, the Right of First Refusal. (A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Unit Owner or that the right of first refusal therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish, without unreasonable charge, such certificate upon written request of any Unit Owner in respect to whom the provisions of Section 7.2 hereof have, in fact, been terminated. In no event, however, shall the Right of First Refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Section 7.2, 7.3, and 7.4 hereof) in the absence of a certificate that has been duly executed, acknowledged and issued by the Condominium Board or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Sections 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease, or conveyance of a Unit, together with its Appurtenant Interests, by:

(i) the owner of such Unit to any of his or her adult Family Members, to any combination of the same, or to a trust for the benefit of any of them or, with respect to a Unit Owner that is not an individual, to any entity or individual that owns more than 50 percent of the legal and beneficial interest of such Unit Owner or entity with respect to

which such Unit Owner (individual or otherwise) owns more than 50 percent of the legal and beneficial interest thereof;

(ii) Sponsor or its designee, with respect to the Unsold Units;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure;

(v) any Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his or her Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall continue to be subject to, all of the terms and conditions of this Article 7; or

(vi) the Owner of the Commercial Unit or the Community Facility Unit.

Section 7.6 No Severance of Ownership. No Unit Owner shall execute any deed or other instrument conveying title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6 however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 Payment of Common Charges. No Unit Owner shall be permitted to convey or lease his Unit unless he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit provided that if a Unit Owner shall convey his Unit without having paid in full all such payments, the purchaser of such Unit shall be responsible for all such payments.

Section 7.8 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his or her title insurance company (or, if no such representative is present, to Sponsor or its designee, or, if Sponsor or its designee is not then the owner of any Unsold Unit, to the Condominium Board) for recording in the Register's Office, the Unit Owner's Power of Attorney required in Article 13 of the Declaration, in the form set forth

as an Exhibit to the Declaration and the new Unit Owner shall bear the cost of recording the Unit Owner's Power of Attorney.

Section 7.9 Devises, Etc. Any Unit Owner shall be free to devise his Unit together with its Appurtenant Interests by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 7.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 General. Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his or her Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his or her mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units."

Section 8.2 Restrictions on Mortgaging. (A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his Unit unless and until he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) Any mortgage or other document mortgaging, pledging, or hypothecating title to a Unit shall include therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions thereto as may be reasonably required in order to permit a particular bank, trust company, insurance company, savings and loan association, or other institutional or noninstitutional lender to make the mortgage loan.

Section 8.3 Notice of Unpaid Common Charges and Default. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his, her or its mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the

provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by such mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 Performance by Permitted Mortgagees. Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

ARTICLE 9

ARBITRATION

Section 9.1 Procedure. Any dispute between the Unit Owners, members of the Condominium Board, or Officers of the Condominium shall be submitted to binding arbitration in accordance with the rules of the American Arbitration Association then obtaining.

Section 9.2 Binding Effect. The decision in any arbitration conducted pursuant to the terms of Section 9.1 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

ARTICLE 10

NOTICES

Section 10.1 General. All notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid, addressed:

(i) if to the Condominium Board, to all members thereof at their respective home addresses;

(ii) if to a Unit Owner other than Sponsor or its designee, to such Unit Owner at his or her address at the Property;

(iii) if to a Permitted Mortgagee, at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 10.1 shall be deemed given 2 business days after deposit in a United States Postal Service depository located in the State of New York enclosed in a sealed, postage prepaid wrapper, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 10.2 Waiver of Service. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, 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 11

AMENDMENTS TO BY-LAWS

Section 11.1 General. (A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments (hereinafter referred to as "Special Amendments") affecting or in favor of Sponsor or its designee, the Commercial Unit, the Community Facility Unit, any Unsold Unit(s), and/or any Permitted Mortgagee, any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of eighty (80%) percent of all Unit Owners, both in number and in aggregate Common Interests, either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.9 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.9 hereof, in which Secretary's Certification there shall be described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or

deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration of these By-Laws with respect to Special Amendments:

(i) the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof; and

(ii) no amendment, modification, addition, or deletion agreed to pursuant to the terms of paragraph (A) hereof shall be effective without the prior written consent of the Mortgage Representatives, if any, provided, however, that no such consent shall be unreasonably withheld or delayed.

Section 11.2 Special Amendments. (A) Any amendments, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Sponsor or its designee without the consent of the Condominium Board or the Unit Owners shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor or such designee as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-in-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor or such designee, certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or such designee pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Sponsor or its designee, the Commercial Unit Owner, the Community Facility Unit Owner, any Unsold Unit, or the holder of any present or future mortgage, pledge, lien, or security agreement covering any Unsold Unit unless and until Sponsor, such designee, such Owner, and/or such holder (as the case may be) shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to Section 5.4 or 5.5, paragraph (B) of Section 6.2, or subparagraph (iv) or (v) of paragraph (B) of Section 7.5, hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto.

ARTICLE 12

FURTHER ASSURANCES

Section 12.1 General. Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 12.2 Failure to Deliver or Act. (A) Subject to the provisions of (B) below, if any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge and deliver or to take action required to be taken pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Condominium Board, any Unit Owner, or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefor, to take any action that the Condominium Board, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Sponsor, then Sponsor is hereby authorized, as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person.

ARTICLE 13

MISCELLANEOUS

Section 13.1 Inspection of Documents. Copies of the Declaration, these By-Laws, and Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 13.2 Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 13.3 Conflicts. In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 13.4 Severability. If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforceable to the fullest extent provided by law.

Section 13.5 Successors and Assigns. The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor or, with the consent of Sponsor, any transferee of all the then Unsold Units.

Section 13.6 Gender. A reference in these By-Laws 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.

Section 13.7 Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision hereof.

EXHIBIT "H" TO THE OFFERING PLAN
THE POWERHOUSE CONDOMINIUM

AGREEMENT made as of this _____ day of , 200__ between 50-09 REALTY LLC ("SPONSOR") as sponsor of the offering plan for The Powerhouse Condominium, and Newman & Berger ("ESCROW AGENT") as escrow agent.

WHEREAS, 50-09 Realty LLC is the sponsor of an offering plan to convert to condominium ownership of the premises located at 50-09 2nd Street, Long Island City, New York; and

WHEREAS, Berger & Sklaw LLP is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

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

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

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with Citibank N.A. at its branch located at 330 Madison Avenue, New York, New York. The account number is _____.

1.2 The name of the account is The Powerhouse Condominium - - Attorney Trust Account (IOLA).

1.3 ESCROW AGENT are the sole signatory of 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.

1. 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 Powerhouse Condominium – Attorney Trust Account. 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, and provide the account number. 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 the 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

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 resignations 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 al sales transactions have been consummated.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 above, ESCROW AGENT shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new escrow agent.

8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

9. GOVERNING LAW.

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

10. ESCROW AGENT'S COMPENSATION.

10.1 SPONSOR agrees that ESCROW AGENT's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution. Under any circumstance.

11. SEVERABILITY.

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

12. ENTIRE AGREEMENT.

12.1 This Agreement, read together with GBL Section 352-3(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:
Berger & Sklaw LLP

By:_____

SPONSOR:
50–09 Realty LLC

By:_____
Cheskel Schwimmer

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPAL

New York State Department of Law
Real Estate Financing Bureau
120 Broadway
New York, New York 10271

Re: Condominium Offering Plan
The Powerhouse Condominium
Queens, New York 11101

CHESKEL SCHWIMMER, being duly sworn, deposes and says:

50-09 Realty LLC is the sponsor of the above-referenced offering plan. Cheskel Schwimmer is the sole Principal of the Sponsor.

I understand that I 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.

I have read the entire Offering Plan. I have investigated the facts set forth in the Offering Plan and the underlying facts. I have exercised due diligence to form a basis for this certification. I hereby certify that the Offering Plan does and that documents submitted hereinafter which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

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

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

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

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth, or

(c) made no reasonable effort to ascertain the truth, or

(d) did not have knowledge concerning the representations or statement made.

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

50-09 Realty LLC

By: _____
Cheskel Schwimmer

_____
Cheskel Schwimmer

Sworn to before me this
31 day of May, 2006.

_____
Notary Public

SOLOMON ITZKOWITZ
Notary Public, State of New York
No. 01IT4795441
Qualified in Kings County
Commission Expires July 30, 2006 10

KARL
FISCHER
ARCHITECT PLLC

**CERTIFICATION OF SPONSOR'S
ARCHITECT PURSUANT TO SEC 20.4(c)
OF THE REGULATIONS ISSUED PURSUANT
TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED.**

New York State Department of Law
120 Broadway, 23rd floor
New York, New York 10271

Att.: Real Estate Financing Bureau

Re: The Powerhouse
Condominium Apartment Building
New York, New York 10038

The Sponsor of the Offering Plan to convert the captioned Property to condominium ownership retained our firm, Karl Fischer Architect, to prepare a report describing the construction and/or renovation of the Property (the "Report"). Our firm visually inspected portions of the property, on 50-09 2nd Street, Queens,New York, in February 2005, and I prepared the building plans and specifications and prepared the report dated September 2006.

We are registered architects in the State in which the property is located.

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 in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This Certification is made for the benefit of all persons to whom this offer is made. We certify that the Report:

530 Broadway, 9th Floor, New York, NY 10012 USA
Tel : 212-219-9733 Fax : 212-219-8980

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of construction and/or renovation, provided that construction and/or renovation is in accord6ance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of construction and/or renovation in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

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

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

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

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

By: _____
Karl Fischer

REGISTERED ARCHITECT
KARL FISCHER
021382
STATE OF NEW YORK
Seal

Sworn to before me this
7th day of September, 2006

_____
Notary Public

ISIDORE FRIED
Notary Public, State of New York
No.01FR6070575
Qualified in Kings County
Commission Expires March 4, 20__

530 Broadway, 9th Floor, New York, NY 10012 USA
Tel : 212-219-9733 Fax : 212-219-8980

King David international Realty
Licensed Real Estate Broker
616 Williamsburg Station
Brooklyn, N.Y. 11211
Tel. (718) 222-1500 Fax. (718) 624-1497

02/14/06

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. 50-09 2nd Street, Queens, 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 Five years; the management of approximately Ten 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:

1. Set forth in detail the projected income and expense 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. Does not omit any material fact;
4. Does not contain any untrue statement of a material fact;
5. Does 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. Does 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 the 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 expense 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 civil and criminal penalties of the General and Business Law and Penal Law.

GIORGIO MAYER
Licensed Real Estate Broker

Affirmed to before me this
15 Day of FEB, 2006

NOTARY PUBLIC

SIMON M NEUSTEIN
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01NE6052461
MY COMMISSION EXPIRES DEC. 18 2006