THIS IS A NON-EVICTION PLAN, NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP.

CONDOMINIUM OFFERING PLAN

STRATFORD HALL CONDOMINIUM

A PLAN TO CONVERT TO CONDOMINIUM OWNERSHIP

Premises known as

80-09 35TH AVENUE
JACKSON HEIGHTS, NEW YORK

Total Purchase Price of all 95 Units to non-tenant purchasers* $45,005,800.00.

Working Capital to be retained by the Condominium ** $5,000.00

Reserve Fund to be retained by the Condominium $1,013,805.00 (subject to change, See p. 81).

*See pgs. 8(a) – 8(b) for Purchase Price of each Unit to tenant purchasers during exclusive purchase period.

** May be reduced by closing adjustments. (See p. 47)

Sponsor and Selling Agent:

ERP HALLS LLC
175 Great Neck Road, Suite 307
Great Neck, New York 11021

The date of the first offering of this Plan is August 1, 2007.

This Plan may not be used after July 31, 2008 unless amended.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS.

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

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

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

TABLE OF CONTENTS

PART ONE

Page

SPECIAL RISKS 1

INTRODUCTION 2

OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A 10

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, SCHEDULE B 16

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i) 22

CHANGES IN PRICES AND UNITS 23

ACCOUNTANT'S CERTIFIED STATEMENTS OF OPERATION 25

RIGHTS OF EXISTING TENANTS 28

OBLIGATIONS OF OWNERS OF DWELLING UNITS OCCUPIED BY NON-PURCHASING TENANTS 31

INTERIM LEASES 33

PROCEDURE TO PURCHASE 34

ASSIGNMENT OF PURCHASE AGREEMENTS 41

EFFECTIVE DATE 42

TERMS OF SALE 45

UNIT CLOSING COSTS AND ADJUSTMENTS 48

TABLE OF CONTENTS

PART ONE

Page

RIGHTS AND OBLIGATIONS OF THE SPONSOR....52

CONTROL BY THE SPONSOR....54

BOARD OF MANAGERS....56

RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS....61

REAL ESTATE TAXES....72

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM....74

OPINION(S) OF COUNSEL....75

RESERVE FUND....81

WORKING CAPITAL FUND....83

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES....84

IDENTITY OF PARTIES....87

SPONSOR'S PROFIT....88

REPORTS TO UNIT OWNERS....89

DOCUMENTS ON FILE....90

GENERAL....91

SPONSOR'S STATEMENT OF BUILDING CONDITION....93

PART TWO

Page

I. PURCHASE AGREEMENT 94

A. FINANCING RIDER 104

B. MODEL ESCROW AGREEMENT 107

C. APPLICATION FOR DOWN PAYMENT 113

D. STATEMENT OF INTENTION TO RESIDE 117

E. POWER OF ATTORNEY 118

F. FORM OF UNIT DEED 120

II. DESCRIPTION OF PROPERTY AND BUILDING CONDITION 123

A. SITE PLAN 173
B. FLOOR PLANS 175
C. AREA MAP 201

III. ASBESTOS REPORT 203

IV. DECLARATION OF CONDOMINIUM 224

V. CONDOMINIUM BY-LAWS 251

VI. GENERAL BUSINESS LAW SECTION 352-eeee 309

VII. TITLE YYYY OF NYC ADMINSTRATIVE CODE 313

VIII. CERTIFICATIONS:

(a) SPONSOR AND PRINCIPALS 318

(b) SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET 320

(c) SPONSOR'S ENGINEER (OR ARCHITECT) 322

PART I

SPECIAL RISKS

(i) Down payments, deposits, and advances made by purchasers prior to closing will be placed in a special segregated escrow account in a New York bank. Such deposits in excess of $100,000.00 will not be insured by federal bank deposit insurance.

(ii) Sponsor has promulgated this offering plan with the intention of selling all of the units offered. However, Sponsor reserves the right to rent, rather than sell units. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than 15 percent necessary to declare the plan effective and owner-occupants may never gain effective control and management of the condominium.

(iii) The By-Laws of the condominium do not include a provision that after the initial Sponsor Control Period a majority of managers must be owner-occupants or members of an owner-occupants' household who are unrelated to Sponsor and its principals. Accordingly Purchasers for their own occupancy may never gain control of the board of managers under the terms of this Plan. Owner occupants and non-resident owners (including Sponsor) may have inherent conflicts as to certain aspects of condominium management because of their different reasons for purchasing, i.e. a residence as opposed to as an investment.

(iv) Except as otherwise expressly provided in writing, Sponsor will not supply any new appliance, fixture or any other equipment other than as are present in the unit. All units are sold "as is" and the Sponsor will not be obligated to make any modifications or changes what so ever unless expressly agreed to in writing to the Purchaser.

(v) On March 19, 2007, Judge David Cohen ruled in *322 West 57th Owners LLC v. Penhurst Productions, Inc.*, that unregulated tenants become protected from eviction under the Martin Act at such time the Attorney General accepts the Offering Plan for filing rather than when the Plan is declared effective. The decision is being appealed, but the Attorney General is taking the position that until the appeal is decided, unregulated tenants in occupancy after the plan has been accepted for filing shall not be subject to eviction due to expiration of their lease or subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. Any tenant who becomes unregulated subsequent to the acceptance date of the Offering Plan should inform themselves as to any rights which may accrue by virtue of this decision.

INTRODUCTION

Nature of the Transaction

The building and all appurtenances thereto at 80-09 35th Avenue, Jackson Heights, New York (the "Building") and the approximate 25,000 square feet of land on which it is erected are owned by ERP HALLS LLC (the "Sponsor"), who acquired title in 2005. Such Building and land are hereinafter collectively called the "Property". The Sponsor presents this Offering Plan (the "Plan") for conversion to condominium ownership of the Property. The condominium will be known as STRATFORD HALL CONDOMINIUM (the "Condominium").

The purpose of the Plan is to set forth all the material terms of the offer. The Plan may be amended from time to time to reflect changes which materially affect the offer. All amendments will be filed with the Department of Law and will thereafter be served upon one residential tenant per Unit, purchasers who have executed and delivered Purchase Agreements to the Sponsor or Selling Agent and are not in default, Unit Owners, and any other person entitled to service pursuant to local law or regulations. Service by personal delivery will be deemed complete upon delivery. Service by mailing will be presumed complete on the fifth day after the date of the last mailing.

The Offer

The Sponsor hereby offers 95 Units for sale under the Plan. The purchase prices and estimated Common Charges for each of these Units are listed at pages 10 - 13 of the Plan in the schedule of Purchase Price and Other Financial Details for Each Unit (hereinafter sometimes called the "Purchase Price Schedule"). THE PRICES CONTAINED IN THE PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENTAL AGENCY.

Each tenant in occupancy will have the exclusive right to purchase his dwelling Unit at the 90-Day Purchase Price to Tenants set forth on pages 10 - 13 of the Plan for a period of ninety (90) days from the date of service of a copy of the Plan. During this exclusive purchase period a tenant's dwelling Unit will not be shown to a third party unless the tenant has, in writing, waived his right to purchase. In addition thereto, during this exclusive purchase period Sponsor will not accept Purchase Agreements from non-tenant purchasers for occupied dwelling Units. During the exclusive purchase period afforded tenants, the Purchase Price to tenants may not be increased and may be decreased only by a duly filed amendment to the Plan. Increases in the Purchase Price of Units in the Building must be made by amendment to the Plan. (See "CHANGES IN PRICES AND UNITS" at page 23 of the Plan.)

Sponsor has the right to reject any prospective purchaser (other than an existing tenant in occupancy who signs and delivers a Purchase Agreement during the exclusive purchase period applicable to such tenant) without cause or explanation, provided that such rejection is not based on sex, race, creed, color, national origin, ancestry, or any other ground proscribed by law.

The Unsold Units may be used for any lawful purposes, including, without limitation, the leasing or renting of any or all of the same for such rents, and upon such terms and conditions, as Sponsor and any tenants may agree upon. The Unsold Units may be sold without prior amendment to the Plan, unless such amendment is required by law. Sponsor presently intends to sell all of the units as they become vacant. However, to provide for future economic and market uncertainties, Sponsor reserves the unrestricted right to rent rather than sell units as they become vacant.

The property is presently encumbered by a Mortgage which permits the conversion of the premises to condominium ownership. The mortgage does not require any minimum sale percentage before the plan may be declared effective and permits but does not require the sale of individual units after conversion. Individual units may be released upon payment of principal reduction in an amount equal to 140% of the units pro-rata share of the mortgage balance, calculated on the apprised value of the Unit being released.

The Units can be purchased for all cash or may be purchased partly for cash and partly by mortgage. The Sponsor makes no representation as to the availability, terms or costs of any financing that may be required by a purchaser, and the Sponsor will provide none. If a purchaser of a Unit requires mortgage financing, the Purchase Agreement will be conditioned upon such purchaser obtaining financing, if and only if, the Purchaser applies through the New York Mortgage Company, LLC, a licensed mortgage broker, and otherwise complies with the provisions described in the Plan. In the event Purchaser, after diligent application, is unable to obtain financing, Sponsor reserves the right to provide alternative financing, but is not obligated to do so. Any mortgage lien by purchaser to a lender will be governed by the New York State Condominium Act. No Unit is subject to the lien of a mortgage on any other Unit.

Features of Condominium Ownership

Ownership of a Unit is similar in many respects to ownership of a private home. The owner of each Unit (a "Unit Owner") will own fee title to his or her Unit and will be entitled to the exclusive possession thereof. In addition, each Unit Owner will own, in common with every other Unit Owner, an undivided percentage interest in all parts of the Property other than the Units themselves (the "Common Elements"), which Common Elements will include, without limitation, the Land and the roofs, exterior walls, foundations and supports of the Building.

Each Unit Owner may freely mortgage his or her Unit or not, as he or she sees fit, with such lender and in such amount as he or she chooses, subject only to compliance with a certain filing requirement contained in the Condominium's By-Laws. (See "RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS - Mortgages of Units by Unit Owners" at Page 61 of the Plan for further discussion.) Each Unit is separate and is not subject to the lien of any mortgages placed by his or her neighbors on their Units.

Each Unit will be taxed as a separate tax lot for real estate tax and assessment purposes, and each Unit Owner will be solely responsible for the payment of all real estate taxes and assessments levied against his or her Unit. An estimate of the real estate taxes and assessments that will be payable for each of the Units during the first year of condominium operation of the Property is listed in the Purchase Price Schedule. Subsequent to the Units being separately assessed, no Unit Owner will be liable for the payment of, and no Unit will be subject to any lien arising out of the non-payment of, real estate taxes or assessments levied against any other Unit.

In the opinion of Sponsor's counsel (See OPINION OF COUNSEL" set forth at page 75 of the Plan), each Unit Owner may, under present income tax laws, deduct from his or her income, for the purposes of federal, New York State and New York City income taxes, any mortgage interest and real estate taxes paid on his or her Unit, substantially like a homeowner.

Any Unit Owner can sell or lease his or her Unit to anyone, without restriction or limitation, subject only to the right of first refusal in favor of the Board of Managers of the Condominium (the "Condominium Board") or a third party produced by the Condominium Board to acquire or lease such Unit upon the same terms that were offered to the prospective buyer or tenant. The Condominium Board does not have the right to approve or disapprove purchasers. There is no limit on the number of owners who may purchase for investment rather than for personal occupancy, and accordingly there may always be a substantial percentage of owners who are non-residents. (See "RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS- Sales and Leases of Units" at page 61 of the Plan for further discussion).

The plan can be declared effective based on sales of 15 percent of the units to tenants or bona fide purchasers for their own occupancy and therefore purchasers may be living in a mixed rental/owner-occupied building for an indeterminate period of time. Owner-occupants may not control the board or operation of the property during such transition or ever, because the by-laws do not provide for an owner-occupant majority on the board.

Each Unit Owner may decorate the interior of his or her Unit in any manner that he or she desires, subject to compliance with the Condominium's By-Laws and the Rules and Regulations promulgated pursuant thereto, and will be solely responsible for the cost and expense of maintaining, repairing and painting his or her Unit. (See "RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS - Repairs to, and Maintenance of, Units and Common Elements" at Page 61 of the Plan for further discussion).

The interests of owners in a mixed rental/owner occupied building may differ from those of renters, as well as from the interests of the sponsor, who will continue to have a significant role in the building.

The Condominium Board will, from time to time, assess all Unit Owners in proportion to their respective percentage interests in the Common Elements, charges (the "Common Charges") for, among other things, the cost and expense of operating, maintaining and repairing the Common

Elements (the "Common Expenses"). Each Unit Owner will be solely responsible for the payment of all Common Charges assessed against him or her. (See "RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS- Common Charges: Assessment, Collection and Lien for Non-Payment" at Page 61 of the Plan for further discussion).

The undivided percentage Interest in the Common Elements of each Unit (the "Common Interest" of such Unit) will be 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 uses and the overall dimensions of the Unit, pursuant to the Condominium Act. The aggregate Common Interest of all Units equals 100%. Each Unit's Common Interest and an estimate of the Common Charges that will be payable by the owner of each Unit during the first year of condominium operation of the Property are listed in the Purchase Price Schedule.

Applicable Rent Laws

85 of Units being offered are rent stabilized pursuant to Rent Stabilization Law and the Code of the Rent Stabilization Association of New York City ("Code"). 10 of the Units are subject to statutory rent control. There were no vacant Units as of the date of the first offering.

There are no professional apartments.

The Plan is being presented in compliance with the procedures contained in General Business Law Section 352-eeee for converting the Building to condominium ownership on a non-eviction basis. As a result, no eviction proceedings will be commenced at any time against non-purchasing tenants in occupancy on the date the Offering Plan is accepted for filing, or in occupancy on the date the Plan is declared effective for failure to purchase or any other reason applicable to expiration of tenancy provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner, or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit. (See "RIGHTS OF EXISTING TENANTS" at page 28 of the Plan).

THE PLAN MAY NOT BE AMENDED AT ANY TIME TO AN EVICTION PLAN.

The applicable New York State law concerning the conversion of the property to condominium ownership (General Business Law Section 352-eeee) is summarized in Part One commencing at page 28 of Part One of the Plan and the salient provisions are printed as Document Number VI in Part Two of the Plan. This law grants certain rights to tenants whether or not they wish to purchase.

Contents of Part Two

The agreement to purchase a Unit is called a "Purchase Agreement", the general form of which is set forth in Part Two as Document Number I. The terms of sale of Units, as well as the procedure to purchase the same, are summarized in the section entitled "PROCEDURE TO PURCHASE" at page 34 and "TERMS OF SALE" at page 45 of the Plan.

A detailed description of the physical condition of the Property is set forth in Part Two as Document Number II and should be reviewed carefully by prospective purchasers.

The salient provisions of the Declaration of the Condominium (the "Declaration"), which is the document that establishes condominium ownership of the Property, and the By-Laws of the Condominium (the "By-Laws"), which govern the operation of the Condominium and to which are annexed the Rules and Regulations of the Condominium (the "Rules and Regulations"), are partially summarized in the sections entitled "Rights and Obligations of Unit Owners" and "Summary of Certain Provisions of the By-Laws" and are reproduced in full in Part Two as documents numbers IV and V.

Floor plans of typical Units are set forth in Part Two as Document Number II B.

The form of Deed that Sponsor will issue to Purchasers of Units, and the form of Unit Owner's Power of Attorney that each Unit Owner will be required to give to the Condominium Board and to Sponsor pursuant to the terms of the By-Laws, are set forth as Exhibits F and E, respectively to Document Number I in Part Two.

Parts One and Two constitute the entire offering and contain all the detailed terms of the offer. The exhibits submitted to the Department of Law in connection with the filing of the Plan contain additional supporting documentation and are available for inspection and copying to prospective purchasers and their attorneys at the office of the attorneys for the Sponsor during regular business hours. There will be no charge for inspection. However, there will be a charge of $0.50 per page for copying. The Plan and exhibits are also available for inspection and copying at the Department of Law, 120 Broadway, 23rd Floor, New York, New York, 10271.

Financing

Various savings and commercial banks in New York State have generally financed a substantial portion of the Purchase Price of Units for purchasers whose credit, income and reputation are acceptable to the bank making the loan.

Persons who may be interested in making financial arrangements with any lending institution should communicate directly with the lender of their choice. The Purchase Agreement may be conditioned upon Purchaser obtaining institutional financing of up to eighty percent (80%) of the purchase price of the Unit.

Neither the Sponsor nor the Selling Agent is making arrangements for such financing or is acting as agent for any lender with regard to financing for prospective purchasers. NO REPRESENTATION OR WARRANTY IS MADE THAT FINANCING WILL BE AVAILABLE TO ANYONE WHO EXECUTES A PURCHASE AGREEMENT OR AS TO THE TERMS OR CONDITIONS OF SUCH FINANCING.

Certain Definitions

The term "Condominium Documents" means the Declaration, together with the By-Laws, the Rules and Regulations and the Floor Plans, each of which will be recorded or filed simultaneously with the recording of the Declaration.

The term "First Closing" means the first date upon which title to a Unit is conveyed to a purchaser under the Plan.

The term "Initial Control Period" means the period ending on the earlier of (a) the closing of title under the Plan to Units having more than 50% of the aggregate Common Interests appertaining to all Units or (b) five years after the First Closing.

The term "Managing Agent" means East Coast Management, LLC a related entity of the Sponsor.

The terms "Presentation Date", "presentation", "presented" and words of similar import mean the date upon which the Plan, or any amendment hereto, is delivered to all of the tenants in the Building. Delivery to a tenant may be made either by personal delivery or by mail. However, in the event of mailing the Presentation Date will be five (5) days after the date of the last mailing.

The term "Purchaser" means a purchaser of a Unit under a Purchase Agreement.

The term "Unit" means any of the 95 apartments in the Building being offered for sale under the Plan and designated as such in the Declaration, together with its appurtenant Common Interest.

The term "Units" means the Units offered herein.

The term "Unsold Units" means the Units owned by Sponsor or its designee at the time in question.

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.

DESCRIPTION OF PROPERTY AND LOCATION

The Property is located on the north side of 35th Avenue, between 81st and 80th Streets, in Jackson Heights, the Borough of Queens, City of New York. It is situated on Tax Block 1267, Lot 32, in an R7-1 residential zoning district. The Property is designated as a landmark and lies within the Jackson Heights Historic District.

The Building is of non-fireproof construction and was built in 1942. The Certificate of Occupancy issued to the Building lists legal occupancy as Class A Multiple Dwelling, containing a cellar and six stories, with 96 residential apartments.

For a complete description of the Property and Floor Plans of the Units see Document II of Part Two.

New York City is one of the leading business, communications and cultural centers of the world. It is also noted as a medical center and as a popular tourist attraction. A multitude of cultural, medical, recreation, shopping and other amenities are available in the Borough of Queens.

New York City is well serviced by transportation facilities of every kind. Taxi and limousine services are amply available. Railroad service is provided by the Long Island Railroad, Conrail, Amtrak and the PATH Tubes. The subway system and bus routes afford convenient travel throughout the five boroughs of the City, as well as to its major airports, Kennedy International and LaGuardia.

Focal points of the neighborhood are located along Roosevelt and 37th Avenues, commercial arteries which provide a variety of shopping and services. Transportation is easily accessible by means of bus routes and the IRT Subway line two blocks from the Building.

Many excellent public and private schools are located near the Building, as well as public services such as hospitals, police, fire protection and libraries. Numerous houses of worships of most religious denominations are nearby.

SCHEDULE A

Purchase Price and Other Financial Details for Each Unit

STRATFORD HALL CONDOMINIUM

80-09 35th Avenue

Jackson Heights, New York 11372

First Year of Condominium Operation Estimated to be September 1, 2007 to August 31, 2008

	1	2			3	4	4	5	5	6	
Unit #	Status	Rooms	Baths	Sq.Ft.	Percentage of Interest in the Common Elements	90 Day Purchase Price to Tenants	Purchase Price to Non-Tenant	Estimated Common Charges for 1st Year Monthly	Estimated Common Charges for 1st Year Annual	Estimated Real Estate Taxes for 1st Year	Total Annual Estimated Carrying Charges for 1st Year
A1	RC	3.5	1	662	0.0080	$224,250.00	$299,000.00	$244.08	$2,928.96	$1,868.02	$4,796.98
B1	S	3.5	1	856	0.0086	$279,000.00	$372,000.00	$262.39	$3,148.63	$2,008.13	$5,156.76
C1	S	3.5	1	856	0.0086	$281,250.00	$375,000.00	$262.39	$3,148.63	$2,008.13	$5,156.76
D1	S	3.5	1	856	0.0086	$283,500.00	$378,000.00	$262.39	$3,148.63	$2,008.13	$5,156.76
E1	S	3.5	1	856	0.0086	$285,750.00	$381,000.00	$262.39	$3,148.63	$2,008.13	$5,156.76
F1	S	3.5	1	856	0.0086	$288,000.00	$384,000.00	$262.39	$3,148.63	$2,008.13	$5,156.76
A2	S	3.5	1	865	0.0096	$294,000.00	$392,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
B2	S	3.5	1	865	0.0096	$297,000.00	$396,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
C2	S	3.5	1	865	0.0096	$300,000.00	$400,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
D2	S	3.5	1	865	0.0096	$303,000.00	$404,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
E2	S	3.5	1	865	0.0096	$306,000.00	$408,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
F2	S	3.5	1	865	0.0096	$309,000.00	$412,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
A3	S	6.0	2	1622	0.0207	$637,500.00	$850,000.00	$632.05	$7,584.48	$4,410.32	$11,994.80
B3	Super	5.0	2	1370	0.0151	$519,750.00	$693,000.00	$460.70	$5,528.41	$3,525.90	$9,054.31
C3	S	5.0	2	1370	0.0151	$525,000.00	$700,000.00	$460.70	$5,528.41	$3,525.90	$9,054.31
D3	S	5.0	2	1370	0.0151	$530,250.00	$707,000.00	$460.70	$5,528.41	$3,525.90	$9,054.31
E3	S	5.0	2	1370	0.0151	$535,500.00	$714,000.00	$460.70	$5,528.41	$3,525.90	$9,054.31
F3	S	5.0	2	1370	0.0151	$540,750.00	$721,000.00	$460.70	$5,528.41	$3,525.90	$9,054.31
A4	S	1.5		493	0.0037	$187,500.00	$250,000.00	$113.62	$1,356.75	$788.85	$2,145.60
B4	S	2.5		745	0.0076	$241,500.00	$322,000.00	$231.88	$2,782.51	$1,774.62	$4,557.13
C4	S	2.5		745	0.0076	$243,750.00	$325,000.00	$231.88	$2,782.51	$1,774.62	$4,557.13
D4	S	2.5		745	0.0076	$246,000.00	$328,000.00	$231.88	$2,782.51	$1,774.62	$4,557.13
E4	S	2.5		745	0.0076	$248,250.00	$331,000.00	$231.88	$2,782.51	$1,774.62	$4,557.13
F4	S	2.5		745	0.0076	$250,500.00	$334,000.00	$231.88	$2,782.51	$1,774.62	$4,557.13

SCHEDULE A

Purchase Price and Other Financial Details for Each Unit

STRATFORD HALL CONDOMINIUM

80-09 35th Avenue

Jackson Heights, New York 11372

First Year of Condominium Operation Estimated to be September 1, 2007 to August 31, 2008

	1	2			3	4	4	5	5	6	
Unit #	Status	Rooms	Baths	Sq.Ft.	Percentage of Interest in the Common Elements	90 Day Purchase Price to Tenants	Purchase Price to Non-Tenant	Estimated Common Charges for 1st Year Monthly	Estimated Common Charges for 1st Year Annual	Estimated Real Estate Taxes for 1st Year	Total Annual Estimated Carrying Charges for 1st Year
A5	RC	3.5		948	0.0101	$331,500.00	$442,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
B5	S	3.5		948	0.0101	$334,500.00	$446,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
C5	S	3.5		948	0.0101	$337,500.00	$450,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
D5	S	3.5		948	0.0101	$340,500.00	$454,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
E5	S	3.5		948	0.0101	$343,500.00	$458,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
F5	S	3.5		948	0.0101	$346,500.00	$462,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
A6	S	3.0		961	0.0096	$350,250.00	$467,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
B6	S	3.0		961	0.0096	$353,250.00	$471,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
C6	S	3.0		961	0.0096	$356,250.00	$475,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
D6	S	3.0		961	0.0096	$359,250.00	$479,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
E6	RC	3.0		961	0.0096	$362,250.00	$483,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
F6	S	3.0		961	0.0096	$365,250.00	$487,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
A7	S	3.5		922	0.0101	$312,750.00	$417,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
B7	S	3.5		922	0.0101	$315,750.00	$421,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
C7	S	3.5		922	0.0101	$318,750.00	$425,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
D7	S	3.5		922	0.0101	$321,750.00	$429,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
E7	S	3.5		922	0.0101	$324,750.00	$433,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
F7	S	3.5		922	0.0101	$327,750.00	$437,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
A8	S	4.0		1106	0.0126	$393,750.00	$525,000.00	$384.43	$4,613.11	$2,942.14	$7,555.25
B8	S	4.0		1272	0.0126	$445,500.00	$594,000.00	$384.43	$4,613.11	$2,942.14	$7,555.25
C8	S	4.0		1272	0.0126	$450,000.00	$600,000.00	$384.43	$4,613.11	$2,942.14	$7,555.25
D8	S	4.0		1272	0.0126	$454,500.00	$606,000.00	$384.43	$4,613.11	$2,942.14	$7,555.25
E8	S	4.0		1272	0.0126	$459,000.00	$612,000.00	$384.43	$4,613.11	$2,942.14	$7,555.25
F8	RC	4.0		1272	0.0126	$463,500.00	$618,000.00	$384.43	$4,613.11	$2,942.14	$7,555.25

SCHEDULE A

Purchase Price and Other Financial Details for Each Unit

STRATFORD HALL CONDOMINIUM

80-09 35th Avenue

Jackson Heights, New York 11372

First Year of Condominium Operation Estimated to be September 1, 2007 to August 31, 2008

	1	2			3	4	4	5	5	6	
Unit #	Status	Rooms	Baths	Sq.Ft.	Percentage of Interest in the Common Elements	90 Day Purchase Price to Tenants	Purchase Price to Non-Tenant	Estimated Common Charges for 1st Year Monthly	Estimated Common Charges for 1st Year Annual	Estimated Real Estate Taxes for 1st Year	Total Annual Estimated Carrying Charges for 1st Year
A9	S	4.0		1106	0.0126	$393,750.00	$525,000.00	$384.43	$4,613.11	$2,942.14	$7,555.25
B9	S	4.0		1272	0.0126	$445,500.00	$594,000.00	$384.43	$4,613.11	$2,942.14	$7,555.25
C9	S	4.0		1272	0.0126	$450,000.00	$600,000.00	$384.43	$4,613.11	$2,942.14	$7,555.25
D9	S	4.0		1272	0.0126	$454,500.00	$606,000.00	$384.43	$4,613.11	$2,942.14	$7,555.25
E9	RC	5.0		1531	0.0151	$555,000.00	$740,000.00	$463.00	$5,556.00	$3,230.75	$8,786.75
F9	S	4.0		1272	0.0126	$463,500.00	$618,000.00	$384.43	$4,613.11	$2,942.14	$7,555.25
A10	S	3.5		922	0.0101	$312,750.00	$417,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
B10	S	3.5		922	0.0101	$315,750.00	$421,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
C10	S	3.5		922	0.0101	$318,750.00	$425,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
D10	S	3.5		922	0.0101	$321,750.00	$429,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
E10	S	3.5		922	0.0101	$324,750.00	$433,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
F10	S	3.5		922	0.0101	$327,750.00	$437,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
A11	S	3.5		961	0.0096	$350,250.00	$467,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
B11	S	3.5		961	0.0096	$353,250.00	$471,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
C11	S	3.5		961	0.0096	$356,250.00	$475,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
D11	S	3.5		961	0.0096	$359,250.00	$479,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
E11	S	3.5		961	0.0096	$362,250.00	$483,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
F11	S	3.5		961	0.0096	$365,250.00	$487,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
A12	S	3.5		948	0.0101	$331,500.00	$442,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
B12	S	3.5		948	0.0101	$334,500.00	$446,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
C12	S	3.5		948	0.0101	$337,500.00	$450,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
D12	S	3.5		948	0.0101	$340,500.00	$454,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
E12	S	3.5		948	0.0101	$343,500.00	$458,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19
F12	S	3.5		948	0.0101	$346,500.00	$462,000.00	$308.15	$3,697.81	$2,358.38	$6,056.19

SCHEDULE A

Purchase Price and Other Financial Details for Each Unit

STRATFORD HALL CONDOMINIUM

80-09 35th Avenue

Jackson Heights, New York 11372

First Year of Condominium Operation Estimated to be September 1, 2007 to August 31, 2008

	1	2			3	4	4	5	5	6	
Unit #	Status	Rooms	Baths	Sq.Ft.	Percentage of Interest in the Common Elements	90 Day Purchase Price to Tenants	Purchase Price to Non-Tenant	Estimated Common Charges for 1st Year Monthly	Estimated Common Charges for 1st Year Annual	Estimated Real Estate Taxes for 1st Year	Total Annual Estimated Carrying Charges for 1st Year
A14	S	2.5		745	0.0076	$239,250.00	$319,000.00	$231.88	$2,782.51	$1,774.62	$4,557.13
B14	S	2.5		745	0.0076	$241,500.00	$322,000.00	$231.88	$2,782.51	$1,774.62	$4,557.13
C14	S	2.5		745	0.0076	$243,750.00	$325,000.00	$231.88	$2,782.51	$1,774.62	$4,557.13
D14	RC	2.5		745	0.0076	$246,000.00	$328,000.00	$231.88	$2,782.51	$1,774.62	$4,557.13
E14	RC	2.5		745	0.0076	$248,250.00	$331,000.00	$231.88	$2,782.51	$1,774.62	$4,557.13
F14	S	2.5		745	0.0076	$250,500.00	$334,000.00	$231.88	$2,782.51	$1,774.62	$4,557.13
A15	S	5.0	2	1370	0.0151	$514,500.00	$686,000.00	$460.70	$5,528.41	$3,525.90	$9,054.31
B15	S	5.0	2	1370	0.0151	$519,750.00	$693,000.00	$460.70	$5,528.41	$3,525.90	$9,054.31
C15	S	5.0	2	1370	0.0151	$525,000.00	$700,000.00	$460.70	$5,528.41	$3,525.90	$9,054.31
D15	S	5.0	2	1370	0.0151	$530,250.00	$707,000.00	$460.70	$5,528.41	$3,525.90	$9,054.31
E15	S	5.0	2	1370	0.0151	$535,500.00	$714,000.00	$460.70	$5,528.41	$3,525.90	$9,054.31
F15	S	5.0	2	1370	0.0151	$540,750.00	$721,000.00	$460.70	$5,528.41	$3,525.90	$9,054.31
A16	RC	3.5		865	0.0096	$294,000.00	$392,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
B16	S	3.5		865	0.0096	$297,000.00	$396,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
C16	S	3.5		865	0.0096	$300,000.00	$400,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
D16	S	3.5		865	0.0096	$303,000.00	$404,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
E16	S	3.5		865	0.0096	$306,000.00	$408,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
F16	S	3.5		865	0.0096	$309,000.00	$412,000.00	$292.90	$3,514.75	$2,241.63	$5,756.38
A17	S	2.0		662	0.0081	$276,750.00	$369,000.00	$247.13	$2,965.57	$1,891.37	$4,856.95
B17	S	3.0		856	0.0086	$279,000.00	$372,000.00	$262.39	$3,148.63	$2,008.13	$5,156.76
C17	S	3.0		856	0.0086	$281,250.00	$375,000.00	$262.39	$3,148.63	$2,008.13	$5,156.76
D17	RC	3.0		856	0.0086	$283,500.00	$378,000.00	$262.39	$3,148.63	$2,008.13	$5,156.76
E17	RC	2.0		597	0.0059	$206,250.00	$275,000.00	$183.00	$2,196.00	$1,276.40	$3,472.40
F17	S	3.0		856	0.0086	$288,000.00	$384,000.00	$262.39	$3,148.63	$2,008.13	$5,156.76
96		347.0		94548	10.0000	$33,848,262.00	$45,131,012.00	$30,531.52	$366,120.00	$233,503.00	$598,799.67

FOOTNOTES TO "PURCHASE PRICE AND OTHER FINANCIAL DETAILS FOR EACH UNIT"

1. "S" denotes rent stabilized Unit; "RC" denotes rent control tenancy "V" denotes vacant Unit.

2. Any floor plan or sketch shown to a prospective purchaser is only an approximation of the dimensions and layout of a Unit. Accordingly, each Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. The number of rooms indicated on Schedule A have been calculated in accordance with the "Recommended Method of Residential Room Count" of the Real Estate Board of New York.

3. The undivided percentage interest in the Common Elements of each Unit (the "Common Interest" of such Unit) will be based in accordance with Real Property Law Section 399-(i)(1)(iv), 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 shares use and the overall dimensions of the particular unit.

4. Each tenant in occupancy has the exclusive right for a period of ninety (90) days from the date of presentation of the Plan to purchase his or her Unit at the 90 Day Purchase Price to Tenants set forth on pages 10 - 13 of the Plan. During the exclusive purchase period afforded tenants the purchase price to tenants may not be increased and may be decreased only by a duly filed amendment to the Plan. After the expiration of such exclusive purchase period and until the Plan is declared effective, the purchase price to all tenants who purchase will be subject to change by duly filed amendment to the Plan. After the Plan is declared effective the purchase price to existing tenants is negotiable. The purchase price to non-tenants is negotiable at any time. However, the Plan will be amended to disclose (i) a general price change affecting a group, line or other category of Units (as opposed to an isolated price change), (ii) a price change to be advertised in a newspaper or other media, or (iii) a higher price to an individual purchaser. During the exclusive purchase period afforded tenants, the occupied Units may not be shown to a third party unless the tenant in occupancy has, in writing, waived his or her right to purchase. (See "CHANGES IN PRICES AND UNITS" at page 23 of the Plan).

5. These estimates were based upon the "BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION", which was reviewed by Albert M. Torres of ATM Management on the assumption that the first year of condominium operation will be from September 1, 2007 to August 31, 2008. The actual first year of operation may be earlier or later than that year. In addition to these estimated charges, each Unit Owner will be responsible for paying: (i) mortgage payments under any loan or loans obtained to finance the acquisition of a Unit; (ii) the cost of electricity supplied to the Unit, which will be separately metered and will be payable directly to the utility company as and when billed; (iii) the cost of interior repairs to, and the maintenance, painting and decoration of, the Unit (including, without limitation, the

equipment and appliance contained therein); and (iv) the cost of any insurance that he or she may desire to obtain covering (a) furniture, belongings, equipment and other personal property and (b) his or her liability to others for personal injury or property damage as a result of occurrences in the Unit. The aggregate of all monthly rents currently payable by tenants of occupied apartments is $86,236.00.

6. The assessed valuation of the Property for the fiscal year **July 1, 2006 through June 30, 2007** is $1,883,700. The tax rate for such fiscal year is $12.396 per $100.00 of assessed valuation. Sponsor projects that the tax rate for the first year of operation will be $12.396 per $100.00 of assessed valuation. The aggregate real estate taxes for the Property during the first year of Condominium operation are estimated to be $233,503 which represents the tax payable with no allowance for the J-51 benefits. However, no representation or warranty is made by Sponsor or Selling Agent as to the actual assessed valuation of the Property or as to the actual tax rates that will be in effect during the first year of condominium operation or as to the assessed valuation of each Unit once the Units are separately assessed.

The estimated real estate taxes for each Unit for the first year of condominium operation assumes that the amount of real estate taxes payable with respect to each Unit will be levied in the proportion that its Common Interest bears to the Common Interest of all Units. There is no assurance that the New York City taxing authority will allocate taxes between Units in proportion to their respective Common Interests. If it does not, owners of Units having the same Common Interest will pay different amounts of real estate taxes. Until the Units are separately assessed, Sponsor will deposit in escrow with the Board of Managers a sum sufficient to pay real estate taxes levied against each Unit for the six (6) month period following the First Closing or until the Units are separately assessed, whichever will first occur. The Board of Managers will pay the real estate taxes from such escrow when such taxes are due and payable and Sponsor will be reimbursed for such payment by the individual Unit owner upon the closing of each Unit. See p. 72 "Real Estate Taxes" for a further discussion.

SCHEDULE B

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

(Estimated to Commence - September 1, 2007)

Projected Income:

Annual Common Charges		$366,120.00
Laundry (1)		$ 10,000.00
	TOTAL:	$376,120.00

Projected Expenses:

Labor (2)	$ 50,000.00
Heating (3)	$152,000.00
Utilities (Electricity and Gas) (4)	$ 13,500.00
Water Charges and Sewer Rent (5)	$ 50,000.00
Repairs, Maintenance and Supplies (6)	$ 30,000.00
Service Contracts (7)	$ 7,500.00
Insurance (8)	$ 32,675.00
Management Fees (9)	$ 24,000.00
Legal & Audit Fees (10)	$ 10,000.00
Other (11)	$ 1,500.00
Contingency (12)	$ 4,945.00
TOTAL:	$376,120.00

FOOTNOTES TO BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

(Estimated to Commence September 1, 2007)

1. The laundry room contains four coin-operated washers and four coin-operated dryers, all of which will be owned by the Condominium. The Condominium will be responsible for the payment of gas, electric and water consumed in the laundry room and will maintain the machinery and maintain, paint and heat the laundry room.

2. The Building's staff presently consists of one (1) full-time superintendent and one full-time porter. The superintendent will also be provided with an apartment rent free. The following are the projected labor costs for the first year of condominium operation:

Item	Cost
Super Salary @ $415.90 per week	$21,590.00
Porter Salary @ $276.80 per week	$14,400.00
Additional payroll costs for two employees:	
Unemployment Tax	$ 8,997.00
Disability Insurance	$ 117.00
Worker's Compensation	$ 2,000.00
Vacation & Sick Pay	$ 2,500.00
TOTAL:	$49,604.00

3. The Building uses Number 6 oil for heat and hot water. The budgeted item is based on a projected consumption of 61,000 gallons at an estimated cost of $2.50 per gallon, which includes 4% sales tax and $.003 spill tax. The projected consumption is based upon the average consumption for calendar years 2003 through 2005. The consumption, average cost per gallon, and total cost of fuel oil for heat and hot water varied during each of the past three (3) years, as billing, delivery and payments fluctuated, and the heating season straddles two calendar years averages were as follows:

Year	Total Annual Consumption In Gallons	Average Cost Per Gallon, Including Tax	Total Annual Cost
2003	61,000	$ .93	$57,123.09
2004	61,000	$1.17	$71,389.72
2005	61,000	$1.46	$89,556.39

It is not possible to predict whether the budgeted figure will reflect the actual cost to be incurred during the first year of condominium operation which will vary with the level of consumption and the fuel rate. Consumption will be affected by the severity of the weather and conservation measures (such as staggering hours of heating, lowering the temperature of the hot water, etc.), if any, adopted by the Condominium Board. It is believed that the projected figure should be sufficient to cover any reasonable increases in the cost of fuel oil during the first year of condominium operation. However, no warranty is made that the projection for fuel costs will be in accordance with the actual cost of fuel during the first year of condominium operation.

4. Based on a projected consumption of 48,500 KWH of electric at a projected cost of $.2225 per KWH and a projected consumption of 510 therms of gas at a projected cost of $4.00 per therm, includes the cost of electricity for the common areas, which include public halls, entrances, basement areas, controls on heating system, pumps, mechanical equipment, elevators and the laundry room, and gas for boiler start up and the laundry equipment. It does not include the cost of electricity and gas to individual Units which are separately metered. Each Unit Owner will be responsible for the cost of electricity to his Unit.

The cost of gas and electricity for the past three years was as follows:

Year	Electric (KWH) Consumption	Average Cost (KWH)	Total Cost	Gas (therms) Consumption	Average Cost (therms)	Total Cost
2003	48,490	17.60¢	$ 8,212.28	403	$3.28	$1,322.20
2004	48,490	20.31¢	$14,377.80	632	$3.59	$2,270.00
2005	48,490	22.22¢	$18,021.85	493	$3.75	$1,848.57

Sponsor acquired the property in 2006, and does not necessarily have all information relating to the prior years usage. In some cases the consumption and expense figures represent extrapolations or averages based on available data.

In view of the current energy situation it is not possible to predict whether the budgeted figure will reflect the actual cost to be incurred during the first year of condominium operation which will vary with the level of consumption and the cost of utilities. The cost of utilities reflects a projected increase in the cost of electricity. It is believed that the projected figure should be sufficient to cover any reasonable increases in the cost of electricity during the first year of condominium operation. The same is true of the cost of gas. However, no warranty is made that the projection for electricity and gas will be in accordance with the actual cost of the same during the first year of condominium operation

5. The budgeted amount is predicated on a projected 6% increase over the actual water charges and sewer rent for fiscal year 2005/2006. The water charges and sewer rent for the most recent three (3) fiscal years was as follows:

Fiscal Year	Water and Sewer Charges
2004/05	$43,557.36
2003/04	$59,943.40
2002/03	$13,702.17

6. Does not include repairs, painting, maintenance, or supplies for individual Units, all of which are the responsibility of the individual Unit Owners. The budgeted figure is based upon an estimation of repairs to the interior of the Building, the roof, the exterior of the Building (including walls, foundations, windows, doors, and locks), the heating system (including fuel burner, boiler, pipes, and radiators), the plumbing and electrical systems, and includes various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies), and painting of common areas.

7. Includes the cost for the following service contracts:

Contractor	Nature of Service	Annual Cost	Expiration Date
Keye Elevator	Elevator	$4,440.00	2008
EJ Exterminator	Exterminator	$980.00	2008

The budgeted figure reflects a 5% increase over the cost of service contracts for 2006.

8. Based upon an estimate furnished by TGA, the Grodner Agency for the following coverage for which a binder or policy will be in effect upon the First Closing:

Type	Amount
Special Commercial Policy, Replacement Cost agreed amount $5,000.00 deductible	$10,000,000.00
Commercial General Liability	$1,000,000.00

The budget includes an Increase of approximately five (5%) percent more than the costs projected by TGA, the Grodner Agency. The coverage is on an agreed amount basis which waives co-insurance and believed adequate to replace the building in the event of total loss. It does not include claims for personal injury or property damage resulting from occurrences

in a Unit, nor does it include the furniture or personal property of Unit Owners. If such coverage is desired, a Unit Owner should obtain a separate policy for liability and the contents of his Unit at his own expense.

9. At Closing, the Condominium Board will enter into a management agreement with East Coast Management, LLC for a term of three years at an annual fee of $24,000.00 the first year, $25,000.00 the second year, and $30,000.00 the third year. The agreement will be automatically renewed monthly thereafter unless terminated by either party upon thirty (30) days' prior written notice. Reference should be made to "MANAGEMENT AGREEMENT, CONTRACTS AND LEASES" at page 84 of the Plan for details of these and other important features of the management agreement. East Coast Management is an affiliated entity of the Sponsor.

10. It is estimated that $5,000.00 of the projected item will be used for auditing fees in connection with the preparation of the Condominium's audited financial statement for the first year of condominium operation, and $5,000.00 to provide for legal services.

11. Includes expenses incurred for superintendent's telephone, boiler licensing fees, fire inspection permit, elevator inspection permits, and similar fees.

12. This item is included to provide a fund out of which can be paid expenses not included in the budget or possible increases in one or more items of operating expenses.

NOTE: At the First Closing, the Sponsor and the Condominium Board will adjust items of income and expense. Assuming the net closing adjustments are in favor of the Sponsor, same will be paid at the First Closing by the Condominium Board from its Working Capital Fund to the extent of not more than $5,000.00 and any balance owing to the Sponsor will be paid by the Condominium Board in twelve equal, consecutive, monthly installments commencing thirty (30) days after the First Closing. In such case, although such notes are not directly included in the budget, payment of the notes represents, in effect, payment of certain expenses reflected in the budget that have been prepaid by Sponsor. See "WORKING CAPITAL FUND" at page 83 for further discussion.

IN THE OPINION OF ALBERT TORRES, PRINCIPAL OF ATM MANAGEMENT 78-10 34th AVENUE, JACKSON HEIGHTS, NEW YORK, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST FISCAL YEAR OF OPERATION COMMENCING SEPTEMBER 1, 2007. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL RENT (COMMON CHARGES) OR OTHER INCOME OR EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN SAID SCHEDULE, AND IT IS UNLIKELY THAT THE ACTUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE WILL VARY FROM THE AMOUNTS SHOWN IN THE SCHEDULE.

THE SPONSOR HAS RESERVED THE RIGHT PRIOR TO THE FIRST CLOSING TO MODIFY, RENEW AND REPLACE THE EXISTING SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS AND INSURANCE POLICIES, AND TO ENTER INTO NEW AGREEMENTS AND POLICIES THAT WILL BE BINDING ON THE CONDOMINIUM BOARD ON THE FIRST CLOSING PROVIDED THAT THE SPONSOR MAY NOT ENTER INTO ANY BINDING SERVICE, MAINTENANCE OR CONCESSIONAIRE AGREEMENTS THAT WILL MATERIALLY INCREASE THE FIRST YEAR'S ESTIMATED COMMON CHARGES NOR MAY THE TERM OF ANY MODIFIED OR NEW SERVICE MAINTENANCE OR CONCESSIONAIRE AGREEMENT BE FOR MORE THAN TWO (2) YEARS UNLESS SUCH AGREEMENT CONTAINS A PROVISION PERMITTING THE CONDOMINIUM BOARD TO CANCEL THE AGREEMENT FROM AND AFTER THE SECOND ANNIVERSARY OF THE FIRST CLOSING UPON GIVING NOT LESS THAN NINETY (90) DAYS PRIOR WRITTEN NOTICE.

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-I

ERP Halls, LLC
175 Great Neck Road, Suite 307
Great Neck, New York 11021

Re: Strathford Hall Condominium
Jackson Heights, New York

Gentlemen:

Please be advised that in consultation with you, we have determined the percentages of Common Interest to be allocated to each of the condominium units in Strathford Hall Condominium. The percentages of interest of the Units in the Common Elements have been determined in accordance with Real Property Law Section 399-(i)(1)(iv), to wit, such Common Interest is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular unit. These projected percentages are to be incorporated into the Declaration as and when recorded in compliance with the Condominium Act.

The undersigned is a real estate professional and has been involved in the management and sales of significant number of Cooperatives, Condominiums, and Rental Properties in the greater New York Metropolitan area for over 15 years.

The undersigned has no financial interest in the Sponsor, the condominium or any other party interested in this transaction or in the land or building covered by the Condominium Offering Plan.

Very truly yours,

ALBERT M. TORRES

Sworn to before me this
26 day of Sept, 2006

Notary Public

MARIA EUGENIA BLANCO
Notary Public, State of New York
No. 01BL6034657
Qualified in Kings County
Commission Expires Dec 13, 2009

CHANGES IN PRICES AND UNITS

Changes in Purchase Price

The Sponsor reserves the right at any time and from time to time prior and subsequent to the date of transfer of title to the first Unit, to increase or decrease the amount of the purchase price of one or more Units from the amounts shown in the preceding Schedule A at pages 10 through 13 of the Plan entitled "PURCHASE PRICE AND OTHER FINANCIAL DETAILS FOR EACH UNIT". However, the purchase price payable by a tenant for his or her Unit during the first ninety (90) days after the presentation of the Plan may not be increased and may be decreased only by duly filed amendment to the Plan. (See "RIGHTS OF EXISTING TENANTS" at page 28 of the Plan.) Notwithstanding the foregoing, however, no such change will be made with respect to a Unit for which a Purchase Agreement is then in effect without the consent of the Purchaser thereunder, unless such Purchaser is then in default.

After the expiration of such ninety (90) day period and until the Plan is declared effective, the purchase price to all tenants who purchase will be subject to change by duly filed amendment to the Plan. After the Plan is declared effective the purchase price to existing tenants is negotiable. The purchase price to non-tenants is negotiable at any time. However, the Plan will be amended to disclose (i) a general price change affecting a group, line or other category of Units (as opposed to an isolated price change), (ii) a price change to be advertised in a newspaper or other media, or (iii) a higher price to an individual purchaser. During the exclusive purchase period afforded tenants, the occupied Units may not be shown to a third party unless the tenant in occupancy has, in writing, waived his or her right to purchase. Other terms of a proposed sale to a tenant or non-tenant, including the manner of payment of the purchase price, may be made without prior notice and without amendment to the Plan, provided no substantial change in the terms of sale to a tenant may be made during the first ninety (90) days after the Plan is presented unless the Plan is amended.

In the event of a change in the purchase price of one or more Units, the purchaser of a Unit may pay or may have paid more or less than other purchasers of comparable Units having the same Common Interest. However, such change will not affect the Common Charges or Common Interest of any Unit (including Units whose purchase prices have changed), nor affect the purchase price stated in any Purchase Agreement then in effect.

Changes in Size. Layout and Number of Units

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Units and (b) the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit(s), or otherwise, including, without limitation, the use of any

portion(s) of the Common Elements adjacent to such Unsold Units to the extent that such portion(s) are not required to be maintained as Common Elements pursuant to the terms of the By-Laws. Subject to the terms of the last two paragraphs of this section, such right may be exercised by Sponsor from time to time, both before and after the First Closing, without prior notice and without the consent or approval of the Selling agent, the Managing Agent, the Condominium Board, any Unit Owner, or any mortgagee. However, Sponsor will first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by law and will amend the Plan to disclose such change. However, no material change will be made in the size or quality of Common Elements unless purchasers not in default are afforded the right to rescind their Purchase Agreement if they notify the Sponsor in writing within thirty (30) days after the presentation of the amendment. Sponsor will return any deposit or down payment to Purchasers who rescind.

In the event that Sponsor will change the size and/or number of Unsold Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly; however, the aggregate amount of the Common Interests of all of the Units will always remain at 100%. As a result of such reapportionment, the amount of Common Charges payable by the Owners of the Unsold Units affected thereby will be increased or decreased proportionately, the amount of the Common Charges and the real estate taxes and assessments payable by the Owners of Units unaffected thereby will not be varied.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid, or otherwise, nor may the Common Interest of any Unit be changed, unless disclosed in a duly recorded amendment to the Declaration. As more particularly provided in the Declaration, Sponsor or its designee, as the Owner of an Unsold Unit, will have the right itself to so amend the Declaration to effectuate such change, without the Condominium Board, the other Unit Owners, or any mortgagee consenting to, or executing, such amendment. However, no change of a Unit's Common Interest will be made without obtaining the prior consent of the Owners of all affected Units. In addition, no change will be made in the Common Interest of any Unit for which a Purchase Agreement is in effect without obtaining the prior written consent of the Purchaser thereof.

To the extent permitted by law, if the size or configuration of a Unit is changed in compliance with the Plan and the Condominium Documents and, in connection therewith, a wall, space, or other area forming a part of the on Elements servicing and benefiting only such Unit is razed or incorporated in the Unit, then such Common Element will be deemed for the exclusive use and benefit of the Owner of such Unit and the Unit's Common Interest will remain unchanged.

Cesarano & Khan, PC
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Owners and Management of
Stratford Hall:

We have audited the accompanying comparative statements of revenues and specified expenses, prepared pursuant to the requirements of the New York Code Rules and Regulations ("NYCRR"), Part 18 of Title 13 of the property identified as Stratford Hall, 80-09 35th Ave, Jackson Heights, New York, Block 1267, Lot 32, Borough of Queens, for the years ended December 31, 2006 and 2005. These statements are the responsibility of Stratford Hall's management. Our responsibility is to express an opinion on these statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the comparative statements of revenues and specified expenses are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the comparative statements of revenues and specified expenses. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the comparative statements of revenues and specified expenses. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the statements present fairly, in all material respects, the revenues and specified expenses of the property identified as Stratford Hall, 80-09 35th Ave, Jackson Heights, New York, Block 1267, Lot 32 Borough of Queens, for the years ended December 31, 2006 and 2005, in conformity with the requirements of the New York Code Rules and Regulations ("NYCRR"), Part 18 of Title 13.

This report is prepared solely for information and use of the owners and management of Stratford Hall and for filing with the Office of the New York State Attorney General and should not be used for any other purpose.

Cesarano & Khan. CPAs. PC

Floral Park, New York
May 17, 2007

249-02 Jericho Turnpike, Suite 104, Floral Park, NY 11001 • Telephone: (516) 437-8200 • Facsimile: (516) 437-8325

STRATFORD HALL

Premises: 80-09 35th Ave, Jackson Heights, New York

COMPARATIVE STATEMENTS OF REVENUES AND SPECIFIED EXPENSES

for the years ended December 31, 2006 and 2005

	2006	2005
Revenues:		
Rent	$1,131,774	$981,633
Laundry	10,329	6,991
Total revenues	1,142,103	988,624
Specified Expenses:		
Wages	74,277	90,891
Payroll taxes	6,793	7,832
Union welfare fund	28,752	29,800
Real estate taxes	224,730	194,132
Fuel	87,933	93,527
Utilities	22,130	19,870
Water and sewer	45,604	43,557
Repairs, maintenance and supplies	86,799	136,123
Management fees	43,020	61,549
Insurance	24,553	79,024
Professional fees	7,443	30,133
Licenses and permits	1,640	3,109
Administrative expenses	1,261	1,068
Total specified expenses	654,935	790,615
Excess of revenues over specified expenses	$487,168	$198,009

The accompanying notes are an integral part of these financial statements.

STRATFORD HALL

NOTES TO THE STATEMENTS OF REVENUES AND SPECIFIED EXPENSES

YEARS ENDED DECEMBER 31, 2006 AND 2005

1. Organization

Stratford Hall is a residential real estate property located in Jackson Heights, New York.

2. Summary of Significant Accounting Policies

Basis of Preparation

The statement of revenues and specified expenses has been prepared excluding certain expenses incurred but not applicable to the operation of the property as condominium apartments as follows: building depreciation; equipment depreciation; and corporation income tax expense.

3. Multi-Employer Plan

In connection with its collective bargaining agreement with Local 32B-32J, Stratford Hall participated with other companies in the defined benefit pension plan and health benefit plan sponsored by the Service Employees International Union, AFL-CIO. The plans covered all of Stratford Hall's employees who were members of the Service Employees International Plan. Aggregate contributions due for the year ended December 31, 2006 and 2005, were $28,752 and $29,800, respectively.

RIGHTS OF EXISTING TENANTS

The Plan is a non-eviction plan in that those sections of the law which, under certain circumstances, permit the eviction of a non-purchasing tenant will not be invoked. General Business Law Section 352-eeee defines a non-eviction plan as:

> "A plan which may not be declared effective until written purchase agreements have been executed and delivered for at least 15% of all dwelling units in the building or group of buildings or development by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement will be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements."

All bona fide tenants in occupancy of a Unit in the Building used for dwelling purposes on the date the Plan is accepted for filing will have the exclusive right to purchase his or her Unit for a period of ninety (90) days from the date of service of the Plan for the 90-Day Purchase Price to Tenants set forth on pages 10 - 13 of the Plan. Any bona fide tenant with the right to renew a lease for dwelling purposes on the date the Plan is accepted for filing has the right to subscribe as a tenant during the exclusive purchase period. Any bona fide tenant who has the right to continued occupancy of his Unit for dwelling purposes on the date the Plan is accepted for filing has the right to purchase his or her Unit during the exclusive purchase period. For the purpose of determining who has the right to purchase during the exclusive period, a bona fide tenant of record with an unexpired lease on the date the Plan is accepted for filing will be presumed to be a "tenant in occupancy" even though the tenant has sublet his or her dwelling unit or the dwelling unit is not the tenant's primary residence. A bona fide sublessee in occupancy on the date the Plan is accepted for filing has the right to purchase during the exclusive period if he or she; (i) sublets from a non-bona fide tenant, or (ii) has obtained written permission to purchase his or her dwelling unit from a bona fide tenant of record. Nothing herein will be construed to deprive an owner of any legal remedy for illegal occupancy.

A Purchase Agreement from a tenant in occupancy for his or her Unit executed during any exclusive period shall have priority over and pre-empt any Purchase Agreement from non-tenants.

After the expiration of the ninety (90) day exclusive right to purchase set forth above and until the Plan is declared effective the Purchase Price to each tenant will be changed from time to time by amendment to the Plan.

No tenant in occupancy will have the exclusive or preferential right to purchase any vacant

Unit or Units occupied by another tenant. The exclusive right granted to tenants hereunder pertains only to the purchase by such tenant of the Unit he or she occupies. Present tenants may, if they wish, enter into Purchase Agreements for vacant Units or other occupied Units at the Purchase Price to non-tenants set forth on pages 10 - 13 of the Plan. However, the Sponsor is not obligated to accept such Purchase Agreements.

In accordance with General Business Law Section 352-eeee:

(i) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings will be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit; and provided further that an owner of a unit may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(ii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to condominium ownership will continue to be subject thereto. (See "OBLIGATIONS OF OWNERS OF DWELLING UNITS OCCUPIED BY NON-PURCHASING TENANTS" at page 31 of the Plan.)

(iii) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general will not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration will be given to such factors as building services, level of maintenance and operating expenses. Complaints of unconscionable rent increases may be referred to the New York State Department of Law, Real Estate Financing Bureau, 120 Broadway, 23rd Floor, New York, New York, 10271.

(iv) The plan will not be amended at any time to provide that it will be an eviction plan.

(v) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants will not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two of this article has been filed, the offeror will, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the tenth and second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(vii) Tenants or their representatives will physically inspect the Property at any time during normal business hours, upon written request made by them to the Sponsor, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York.

(viii) No person will engage in any course of conduct including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in or occupancy of his or her use or occupancy of his or her dwelling unit or the facilities thereto.

(ix) Upon the transfer of a Unit occupied by a non-purchasing tenant, the non-purchasing tenant will be notified in writing of such transfer within thirty (30) days thereafter by certified mail (see Section 7.10 of the By-Laws).

If prior to the expiration of any exclusive period which begins prior to the First Closing, the Sponsor amends the terms and conditions of the Plan to be more favorable to tenant purchasers, a Purchase Agreement executed and submitted before the Sponsor amended the terms and conditions of the Plan by a tenant who was in occupancy on the date of service of the Plan will be deemed amended to include the more favorable terms. This provision only applies to the tenant in occupancy who has executed and delivered a Purchase Agreement for his or her Unit, and not to any assignee of the Purchase Agreement. Purchase Agreements are not assignable. See "ASSIGNMENT OF PURCHASE AGREEMENTS' on page 41 of the Plan.

No non-purchasing tenant will be discriminated against in any way with respect to the level of service or equipment required to be provided by law. See "OBLIGATIONS OF OWNERS OF DWELLING UNITS OCCUPIED BY NON-PURCHASING TENANTS' on page 31 of the Plan.

OBLIGATIONS OF OWNERS OF DWELLING UNITS OCCUPIED BY NON-PURCHASING TENANTS

A person interested in purchasing a Unit occupied by another will purchase same and obtain a deed therefor subject to the rights of the existing tenant including the New York City Rent Stabilization Law, the Multiple Dwelling Law, and the Multiple Residence Law. Under existing law, a Purchaser of a Unit occupied by an existing tenant will not obtain possession of such Unit so long as the existing tenant does not default in paying rent, use or occupy the Unit for illegal purposes, refuse reasonable access to the owner or commit a similar breach of his lease or tenancy. Furthermore, a non-occupant Purchaser of a Unit occupied by another may not commence an action to recover possession on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family. Upon the expiration of a rent stabilized tenant's lease, he will be entitled to obtain a one or two year renewal lease (at the tenant's option), at an increased rental determined in accordance with the provisions of the Rent Stabilization Law and Code. The rent stabilized tenant will be entitled to obtain a sequential renewal lease as each lease held by him expires.

The Condominium Board, the Sponsor, and the Selling Agent make no representation as to the controlling regulations and statutes and a prospective purchaser of a Unit occupied by another is advised to consult with an attorney regarding the applicable laws and regulations to be fully aware of his rights as a purchaser and his obligations to any existing tenant or occupant, including but not limited to registering the unit with the Division of Housing and Community Renewal.

If a tenant fails to pay rent or otherwise breaches his lease or the terms of his tenancy and such default is not cured within any applicable grace period or fails to renew his lease, the purchaser of such Unit may, at his own expense, bring administrative and/or judicial proceedings to gain possession of the Unit. In a dispossess proceeding the court has discretionary power to stay the issuance of a warrant of eviction, depending upon the availability of other suitable accommodations and other factors.

No representation or warranty is made as to the length of time which may elapse, even if a proceeding or suit is properly brought, before the granting of a certificate of eviction or before a final court order of eviction is granted and made effective, or that such court order will be granted, or that possession of a Unit occupied by another will be obtained.

All costs and expenses incurred in connection with the ownership of a Unit occupied by another (including, without limitation, legal fees and litigation expenses for enforcing the lease and obtaining possession of the Unit) will be borne entirely by the Purchaser.

If a purchaser acquires title to a Unit occupied by another, then on the closing date the purchaser will become the landlord of such occupant and the latter will become the Purchaser's tenant. Such Purchaser will be required, under the Declaration of the Condominium and the By-Laws of the Condominium, to pay the common charges for such Unit to the Condominium Board, whether or not such common charges are more or less than the rent payable by the tenant or occupant and

regardless of whether the rent is received. In addition, such Purchaser will be responsible for the performance of all obligations as landlord under the lease, or tenancy of, the tenant or occupant, including, without limitation, the obligations to maintain, repair and replace plumbing fixtures, refrigerator, range, any dishwasher, lighting fixtures, and other equipment (if any) in the Unit, and to paint the Unit, as provided in the lease and the applicable laws. Such Purchaser will irrevocably appoint the Managing Agent (or the Board of Managers if no Managing Agent is employed) as agent to provide to the non-purchasing tenant all services and facilities required by law. So long as Sponsor is in control of the Board of Managers, the Sponsor will guarantee these services will be provided if required by applicable law.

No representation or warranty is made as to whether the present rent laws and regulations will continue to apply to any Units in the Building or whether there will be any future amendment thereto.

A person interested in purchasing a Unit in which he does not reside is advised to examine any lease for such Unit to ascertain the rental thereof, expiration date, obligations imposed on the landlord thereof. These leases are on file at the office of the Managing Agent. It is again recommended that a prospective purchaser of an occupied Unit consult with his own attorney.

A purchaser of a Unit subject to a lease will be entitled to receive the unapplied portion of any security deposit held by the Sponsor under the terms of the lease. Such security must be held by the purchaser, in trust, in an interest bearing account in accordance with Section 7-103 of the New York General Obligations Law. Upon delivery of such security deposit the purchaser will be required to execute, have notarized, and deliver to Sponsor an agreement acknowledging the amount received and indemnifying the Sponsor and the Condominium Board against all claims and liability in connection therewith. In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrears due to Sponsor from such tenant or occupant.

A person who purchases a Unit occupied by a non-purchasing tenant (other than Sponsor, a designee of Sponsor, or a holder of Unsold Units) will deposit with the managing agent of the Building at the closing a sum equal to two (2) months' common charges, to be used by such managing agent as working capital to furnish to the non-purchasing tenant all services required under the non-purchasing tenant's lease and all laws and rent regulations applicable to the tenancy of the Unit. Upon notice by the managing agent that said deposit has been diminished such fund will be replenished by the owner of the Unit within sixty (60) days after receipt of such notice, so that the amount of such fund will always be equal to two (2) months' common charges. Such fund will be terminated when the Unit is vacated by the non-purchasing tenant. If the Condominium Board does not employ a Managing Agent, the Condominium Board will maintain then the fund in the same manner as aforesaid. The failure of the Unit Owner to replenish the fund in a timely manner will result in a lien in favor of the Condominium Board against the Unit. Interest, if any, earned on the fund will be the property of the Unit Owner.

INTERIM LEASES

The Sponsor reserves the right to rent or lease vacant Units (including any Units which become vacant after the date of presentation of the Plan) to purchasers and non-purchasers. However, once a vacant Unit is sold, and so long as the Purchase Agreement is in effect, it may only be leased to the purchaser of such Unit. The lease will be for such rent (but not to exceed the maximum rent legally collectible) and other terms as may be mutually agreed upon. The lease will be prepared on the standard form of apartment lease currently published by the Real Estate Board of New York, Inc. and will be subject to the Rent Stabilization Law and Code adopted pursuant thereto. The term of such lease will be for a period which will expire on the date of closing of title to the Unit in the event the Plan will be declared effective, or one year after the date of execution of said lease in the event the Plan will not thereafter be declared effective in accordance with its terms. In the event the Plan is abandoned, the Purchaser, Tenant under said lease may, at any time at his or her sole option, cancel said lease and remove from the premises upon 90 days prior written notice to the Sponsor at the address set forth on the cover page of the Plan. Such lease will also provide that an uncured default by the Purchaser under his or her Purchase Agreement will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such lease. The Purchase Agreement contains a similar cross-default provision entitling the Sponsor to cancel the Purchase Agreement in the event the purchaser fails to cure a default under his or her lease within the applicable grace period (if any) and such default results in his or her eviction from the Unit (whether by voluntary removal or by court order). An uncured default under such lease or Purchase Agreement may cause a Purchaser to forfeit his or her down payment, but in no event will such forfeiture be more than ten (10%) percent of the Purchase Price. No portion of the rental paid under such lease will be credited toward the Unit's Purchase Price.

In the event of an amendment to the Plan which would permit a Purchaser who is an interim lessee to rescind his or her Purchase Agreement, such rescission will be conditioned upon the cancellation of the Purchaser's interim lease and surrender of possession of the Unit within forty-five (45) days after such rescission.

PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute, in quadruplicate, a Purchase Agreement in the form set forth as document number l in Part II of the Plan, and deliver all copies to the Selling Agent, together with a check equal to ten (10%) per cent of the purchase price. The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and should be read carefully by the prospective Purchaser and his or her legal or financial representative before being executed.

No Purchase Agreement will be accepted until the third business day after presentation of the Plan. In the event the Plan is amended, no Purchase Agreement will be accepted from a Purchaser who has not yet executed an agreement until the third business day after presentation of such amendment.

A Purchase Agreement properly executed and submitted by an existing tenant during the ninety (90) day exclusive period afforded tenants to purchase his or her Unit will be deemed accepted. A Purchase Agreement submitted by any other prospective purchaser, including an existing tenant who submits a Purchase Agreement after the ninety (90) day exclusive period afforded tenants, or an existing tenant who submits a Purchase Agreement for a Unit other than his own, will not be binding on the Sponsor until a fully executed duplicate original of such Purchase Agreement is delivered to the purchaser. In the event that a fully executed Purchase Agreement is not returned to the prospective purchaser within twenty (20) days after it is received by the Selling Agent, it will be deemed rejected and all monies submitted with such Purchase Agreement will be promptly returned to such prospective purchaser, without interest. Except as otherwise provided herein with respect to tenants who execute Purchase Agreements for the Unit in which they reside, Sponsor may reject any Purchase Agreement without cause or explanation so long as such rejection is not based upon race, creed, color, national origin, ancestry, sex, or any other ground prohibited by law.

After the Plan is declared effective, Sponsor will give each Purchaser not less than thirty (30) days' prior written notice of the date, time and place (in the City of New York or the County of Nassau) for the transfer of title to his or her Unit. At title closing, such Purchaser will pay the balance of the Purchase Price stated in the Purchase Agreement by his or her unendorsed certified personal check or by official cashier's check drawn on a New York bank, a member of the New York Clearing House Association.

The following is a summary of certain material provisions of the Purchase Agreement, but is not intended as a complete statement of these or other important provisions of the same. Reference should be made to the form of Purchase Agreement set forth as document number I in Part Two of the Plan for the complete terms of these and other material provisions.

A. Incorporation of Plan

The Plan (including, without limitation, the Condominium Documents contained in Part Two of the Plan) and any amendments thereto duly filed by Sponsor are incorporated into each Purchase Agreement by reference. The execution and submission of a Purchase Agreement constitutes Purchaser's acceptance of the Plan (Parts One and Two) and his or her agreement to abide and be bound by the terms of the same, as well as all amendments to the Plan duly filed by Sponsor. No Purchaser will have the right to approve or consent to any such amendments, including, without limitation, any changes, modifications, or updating of the estimated Common Charges or estimated real estate taxes and assessments to be paid by the Purchaser or the BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION" and no such amendment will excuse a Purchaser from performing his or her obligations under a Purchase Agreement or entitle such Purchaser to any credit or offset against the purchase price set forth therein. However, if an amendment materially adversely affects the rights, obligations or liabilities of then existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements by notifying Sponsor within thirty (30) days of presentation of such amendment and will receive a refund of their Down Payments, without interest (unless interest is earned), within thirty (30) days after Sponsor's receipt of Purchaser's election to rescind.

B. Financing

Prospective purchasers may apply for financing from any potential lender. However, if prospective purchasers desire that their purchase to be contingent upon obtaining financing, they must execute the Financing contingency Rider to Purchase Agreement (the "Financing Contingency Rider") which is Exhibit A to the Purchase Agreement in Part Two of this Plan. Under the Financing Contingency Rider, the purchaser must apply for a mortgage from New York Mortgage Company, LLC ("New York Mortgage"). Purchasers are permitted to apply for mortgage financing with any other lender in addition to, or instead of, New York Mortgage, but their Purchase Agreement shall only be contingent upon obtaining a commitment for financing from New York Mortgage, and only if the Financing Contingency Rider is completed, signed and annexed to the Purchase Agreement.

Each loan shall be pre-payable at any time without penalty in whole or in part at any time.

New York Mortgage will not impose any separate requirement on the purchaser to insure his or her Unit. A standard condominium master policy certificate will be required, which Sponsor shall arrange to make available.

New York Mortgage will not impose any separate requirement on the purchaser to insure his or her Unit. A standard condominium master policy certificate will be required, which Sponsor shall arrange to make available.

New York Mortgage will require a monthly escrow for the payment of real estate taxes. If a purchaser negotiates with New York Mortgage and is able to obtain more than 80% financing, New York Mortgage will also require an escrow for additional private mortgage interest charges required.

The commitment by New York Mortgage will be for 60 days, after which New York Mortgage may require a higher interest rate or more fees, if it agrees to extend the commitment.

Late charges charged by New York Mortgage are 5% of any payment made more than 15 days after the due date.

Additional charges may vary depending on the loan. As an example for a particular loan product charges are as follows:

Application Fee: $595

Commitment Fee: $495 (.50% of loan amount due on commitment, all but $495 returned at closing)

Documents Preparation/Post Closing Review Fee: $495

FedEx/Courier Fee: $75

Flood Certification Fee: $14.00

No points are required unless purchaser determines to negotiate a below-market interest rate.

The purchaser must maintain the Unit and not allow it to deteriorate. The purchaser is required to perform all its obligations under the Condominium Declaration, By-Laws and Rules and Regulations, including, but not limited to, making all payments of Condominium Common Charges and Assessments when due. The purchaser may not, without written consent of New York Mortgage, partition or subdivide the Unit, consent to abandonment or termination of the Condominium (except if required by law due to substantial destruction or condemnation), consent to an amendment of a provision expressly beneficial to a lender in the Condominium documents, consent to termination of professional Condominium management, or consent to changing the Condominium public liability insurance to be unacceptable to a lender.

The mortgage shall be due on sale, but it does not contain any other restrictions on the Unit Owner's right to alter, improve, lease, purchase, own, finance or otherwise acquire, use or dispose of a Unit.

Major events of default include:

1. Failure to make loan payments
2. Failure to maintain the Unit

3. Failure to make payments to the Condominium
4. Abandonment
5. Failure to meet the requirements of the mortgage set forth above or other promises made to the lender.

Under the mortgage, the Purchaser shall receive a notice and have at least 30 days to cure a default.

Sponsor is required to satisfy or release a Unit from any building loan mortgage encumbering the community before the closing of title to the Unit.

C. Trust Funds

The Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-3 (2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto, and all funds paid by Purchasers shall be handled in accordance with these statutes and regulations.

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

All deposits, down payments, or advances made by Purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the plan, will be placed, within five business days after the agreement is signed by all necessary parties, in a segregated special escrow account of Forchelli, Curto, Schwartz, Mineo, Carlino & Cohn, LLP, having an address at 330 Old Country Road, Suite 301, Mineola, New York 11501. Robert Chicco, Esq. and James Ricca, Esq. are the authorized signatories of said account, which shall be named "Stratford Hall IOLA Account," located at North Fork Bank, 330 Old Country Road, Mineola, New York. This bank is covered by federal bank deposit insurance to a maximum of $100,000.00 deposit. If an individual makes a down payment in excess of $100,000.00 for the purchase of a unit, it is a special risk of this offer that such deposit will not be federally insured in excess of $100,000.00. Funds may not be transferred to any new account unless the Plan is amended to provide full disclosure with respect thereto.

The account is an escrow-IOLA account and is non-interest bearing, and is separate from any accounts in which the attorney's personal or firm assets are deposited, or any accounts maintained in a fiduciary capacity.

Within ten 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. If the Purchaser does not receive notice of such deposit within fifteen business days after the tender of the deposit, the Purchaser may cancel the Purchase Agreement and rescind so long as the right to rescind is exercised within ninety 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 or subscriber in conformity with the Attorney General's regulations.

Since all contracts are contingent upon the plan's becoming effective, under no circumstances will Sponsor apply for release of the escrowed funds of a defaulting Purchaser until after consummation of the plan.

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

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

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

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

If there is no written agreement between the parties to release the escrowed funds, the escrow agent will not pay the funds to the Sponsor until the escrow agent has given the Purchaser written notice of not fewer than ten 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 or of the Attorney General regulations and has so notified the escrow agent in accordance with such provisions.

The Sponsor will not object to the release of the escrowed funds to

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

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

Purchasers and the escrow agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the downpayment and interest thereon. The Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is attached as Exhibit C to the Purchase Agreement. The party applying for a determination must send all other parties a copy of the application.

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

If the application seeking release of funds is denied, the escrow agent shall continue to hold the deposit and any interest earned thereon until both the Sponsor and Purchaser direct payment to a specified party in accordance with a written direction signed by both the Sponsor and Purchaser, or a judgment or order of a court of competent jurisdiction is served on the escrow agent, or the escrow agent deposits the disputed amount into court.

In no event shall the escrow agent release funds in dispute, other than a payment of such funds into court, until any 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.

Attached to the Purchase Agreement, as Exhibit B is a copy of the escrow agreement which incorporates the terms of the Attorney General's regulations.

D. Events of Default

In the event that a Purchaser (i) defaults in paying the balance of the Purchase Price on the date scheduled by Sponsor for closing title to his or her Unit, (ii) defaults in performing some other obligation under the Purchase Agreement and fails to cure such default within fifteen (15) days after Sponsor sends written notice to such Purchaser specifying the nature of the default, or (iii) is or becomes a tenant or occupant of the Building and is evicted for failure to pay rent or to perform some other lease or tenancy obligation (whether by voluntary removal or by court order), Sponsor's sole remedy is to cancel the Purchase Agreement by sending thirty (30) days written notice to such Purchaser and, if such Purchaser will fail to cure such default within the said thirty (30) day period, to retain, as and for liquidated damages, the Liquidated Sum. Any payments received by Sponsor in excess of the Liquidated Sum, together with any interest earned on such excess payments, if any, will be refunded to the Purchaser with reasonable promptness after cancellation.

If a Purchaser is or becomes a tenant or occupant of the Building and fails to pay rent or otherwise to comply with his or her lease obligations or vacates or abandons his or her Unit, then Sponsor may cancel his or her Purchase Agreement as set forth above whether or not such Purchaser is evicted from the Building by reason thereof. However, if such Purchaser is not evicted from the Building by reason of such default, vacating or abandonment, Sponsor will return to such Purchaser all monies deposited under the Purchase Agreement, together with the interest earned thereon, if any.

In the event that a Purchase Agreement is canceled, both Sponsor and the Purchaser will be relieved of all further obligations and liabilities thereunder and under the Plan, and Sponsor will be free to sell the Unit to another as though such Purchase Agreement had never been made and without accounting to the Purchaser for the proceeds received on such sale.

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchase Agreements of Existing Tenants and those of non-tenants are not assignable.

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EFFECTIVE DATE

The offering is contingent upon the Plan being declared effective, and upon compliance with the relevant conditions and time periods described in the Offering Plan.

The following provisions will determine whether and when the Plan will be declared effective for the purpose of closing:

A. The Plan will not be declared effective until written Purchase Agreements have been executed and delivered for at least fifteen (15%) per cent of all dwelling units in the Building by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intends to occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the Plan for filing, the Purchase Agreement will be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements. No more than one (1) Purchase Agreement by the tenant or tenants of a particular dwelling unit will be counted for purposes of declaring the Plan effective. Furthermore, only one (1) Purchase Agreement from any tenant who leases or occupies more than one (1) dwelling unit will be counted for purposes of declaring the Plan effective.

The 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;

(ii) conditioned upon an amendment to the Plan that has not been served on purchasers at least three (3) business days prior to execution of the Purchase Agreement;

(iii) with any purchaser who is the Sponsor or the Selling Agent or is a principal of the Sponsor or the Selling Agent, or is related to the Sponsor or the Selling Agent or to any principal of the Sponsor or the Selling 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 either a bona fide tenant or a bona fide purchaser who represents that he or she intends that he or she or one or more members of his or her immediate family intends to occupy the dwelling unit when it becomes vacant.

B. After, the condition in the preceding Paragraph A has been satisfied, the Sponsor may, at its option, declare the Plan effective.

C. When Purchase Agreements have been executed and accepted for the sale of eighty (80%) per cent of the Units offered under the Plan, and the conditions referred to in the foregoing

Paragraph A have been met, the Sponsor must declare the Plan effective.

If the Plan has not been declared effective within fifteen (15) months from the date of issue of the letter of the Attorney General stating that the Plan has been accepted for filing, it will be deemed abandoned, void, and of no effect, and all monies will be returned to purchasers in full, without interest unless interest is earned, within twenty (20) days after the filing of a notice of abandonment with the Department of Law. In the event of such abandonment, no new plan for the conversion of the Building will be submitted to the Attorney General for at least twelve (12) months after such abandonment.

The Plan will be declared effective by written notice to all purchasers and tenants of the Building delivered by personal delivery or regular mail. Within five (5) business days thereafter, an amendment declaring the Plan effective will be submitted for filing. In no event will the First Closing be held prior to acceptance of the amendment for filing.

The Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever before it is declared effective or the eighty (80%) percent quota and other conditions referred to in the foregoing Paragraph 3 are met. Within thirty (30) days after the Plan is abandoned, all monies received from purchasers will be refunded to them without interest unless interest is earned. If the Plan has not been declared effective within fifteen (15) months from the date of issuance of the letter from the Attorney General stating that the Plan has been accepted for filing, it will be deemed abandoned.

After the Plan has been declared effective, Sponsor may not abandon the Plan for any reason except for (a) a defect in title which cannot be cured without litigation or for less than $1,000.00 for any one Unit and $25,000.00 in the aggregate for all Units; (b) work orders of a mortgagee or violations of record which cannot be cured for less than $1,000.00 for any one Unit and $25,000.00 in the aggregate for all Units; (c) substantial damage or destruction of all or part of the Building by fire or other casualty that is not fully covered by the insurance proceeds retained by Sponsor, unless Sponsor elects to repair the same; or (d) the taking of any material portion of the Property by eminent domain. Sponsor will not be obligated to remove, cure or comply with violations which are the obligation of tenants to remove, cure or comply within the Units in which they reside. In calculating the stated dollar amounts above set forth, Sponsor will exclude title defects, violations, work orders, or determinations of any authority or regulatory association which existed on the date of presentation of the Plan and either are known to the Sponsor or are a matter of public record.

Subsequent to the First Closing, the Plan may not be withdrawn or abandoned unless at least eighty (80%) percent of the Unit Owners, both in number and in Common Interest, vote to terminate the Condominium. Sponsor will not vote the aggregate Common Interest appurtenant to its Units for such termination unless at least eighty (80%) percent to the other Unit Owners, both in number and in Common Interest, elect to terminate, in which event Sponsor may choose to vote its Common Interest, either in favor of or against termination of condominium ownership, as it sees fit. (See 'RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS –

Termination of Condominium at page 61 of the Plan for further discussion.)

If this Plan is withdrawn or abandoned, all purchasers and all tenants or other occupants of Units will be so notified in writing. Within thirty (30) days thereafter, all down payments paid to Sponsor pursuant to Purchase Agreements then in effect (together with any interest earned thereon) will be returned to Purchasers in good standing. However, Sponsor will retain as liquidated damages the down payment (together with any interest earned thereon) of any Purchaser who is then in default under his or her Purchase Agreement beyond any applicable grace period or whose Purchase Agreement had been canceled previously due to such Purchaser's default. Upon the return or retention of the down payments and any such interest, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under such Purchase Agreements.

After the Plan has been declared effective, Sponsor will, from time to time, fix one or more dates for closing title to Units for which Purchase Agreements are in effect. The First Closing will be held no later than one hundred eighty (180) days after the Plan is declared effective, unless adjourned by Sponsor, but in no event sooner than thirty (30) days after the date upon which notice is given that the Plan is declared effective. The closing of title to each Unit will take place in accordance with the terms of the applicable Purchase Agreement. (See "TERMS OF SALE" at page 45 of the Plan for a more complete discussion of the events that will occur at each such closing of title.)

TERMS OF SALE

Units Sold "As Is"; Fixtures and Appliances

The Units and the Building are being sold in the condition in which they exist at the time of signing the Purchase Agreement, subject to ordinary use, wear and tear and natural deterioration and subject, further, to Sponsor's obligation to maintain the Building until the First Closing to the extent indicated in "SPONSOR'S STATEMENT OF BUILDING CONDITION" at page 93 of the Plan. Sponsor will not be obligated to make repairs, modifications, or changes in or to any Unit unless expressly agreed to in writing. Each Purchaser will be given a reasonable opportunity to examine the Unit prior to closing, subject to the rights of any tenant or occupant of such Unit, and is urged to make a careful inspection.

At closing, each Unit will contain only those appliances, countertops, cabinets, sinks, vanities (if any), air-conditioning units (if any), hardware and other fixtures and equipment installed therein as of the date of the Purchase Agreement relating thereto that are owned by Sponsor. Each Unit is to be sold unfurnished, and there will be no modifications or extras unless agreed to in writing by the parties. Any appliances, furnishings, equipment, fixtures and other personal property owned by any tenant of the Unit will not be included in the sale. However, if the Unit is then occupied other than by the Purchaser and such tenant or other occupant removes a stove or refrigerator belonging to him or her, then Sponsor will supply a replacement, which need not be new, but will be in working order and similar in style and quality to the stoves and refrigerators owned by Sponsor that are contained in comparable Units in the Building on the date of presentation of the Plan.

Closing of Title

The closing of title to each Unit will be held at the office of Forchelli, Curto, Schwartz, Mineo, Carlino & Cohn, LLP, 330 Old Country Road, Suite 301, New York 11501, on such day and at such hour as Sponsor will designate to the Purchaser of such Unit on not less than thirty (30) days prior written notice. Sponsor has the right to postpone the closing date and to fix a new closing date. In such event, Sponsor will give the Purchaser not less than ten (10) days' notice of the new date and time of closing. The closing will take place only after or concurrently with the occurrence of the events set forth in the section entitled "Prerequisites to Closing of Title" including but not necessarily limited to recordation or filing of the Declaration, By-Laws and Floor Plans as required by law. Purchasers desiring to arrange for such closing to take place at another location in Nassau County or New York City should promptly notify Counsel for Sponsor of that address and, in addition, will be responsible for the payment of an attendance fee to such Counsel. (See "Unit Closing Costs and Adjustments" at page 48 the Plan.)

The foregoing will not act to extend Sponsor's time to declare the Plan effective as set forth in the section entitled "EFFECTIVE DATE" at page 42 of the Plan and will not affect Sponsor's right to abandon or withdraw the Plan as set forth in such section. In the event that the Plan is so abandoned or withdrawn, the Purchase Agreement will be deemed canceled and all monies paid by

the Purchaser thereunder, together with interest earned thereon, if any, will be disbursed as discussed in the subsection entitled "PROCEDURE TO PURCHASER" in subsection "Trust Funds" at page 37 of the Plan. After the funds are so disbursed, neither the Purchaser nor Sponsor will have any claims against each other or against the Selling Agent in connection with the Purchase Agreement or the Plan, and all of the same will be released and discharged from all liabilities under the Purchase Agreement and the Plan.

Deed and State of Title; Existing Tenancies

Upon delivery to Sponsor of: (i) the balance of the Purchase Price, (ii) a Unit Owner's Power of Attorney in favor of the Condominium Board and Sponsor and (iii) transfer tax returns in the form required to be filed with The City of New York and with the State of New York, each of which must be executed and acknowledged by the Purchaser, Sponsor will execute, acknowledge and deliver to the Purchaser a Bargain and Sale Deed with covenants against grantor's acts, conveying title to such Unit to Purchaser subject only to the title conditions set forth in Exhibit A to the Purchase Agreement. The Deed and Unit Owner's Power of Attorney will be substantially in the forms set forth as documents numbered IV and III, respectively, in Part II of the Plan.

Sponsor will correct, by the First Closing, all title defects and all violations of record issued prior to the First Closing and will comply with proper work orders of the insurer of the Property noted or issued prior to the First Closing. However, the Plan may be withdrawn if the cost of curing any title defects or violations of record or work orders exceeds $1,000.00 for any one Unit or $25,000.00 in the aggregate for all Units. With respect to all violations noted before the First Closing, Sponsor will complete all corrective work by the First Closing or within a reasonable period of time thereafter. Notwithstanding the foregoing, Sponsor will not be obligated to correct or remove any violations that are the obligations of tenants to cure within their own Units or which result from the acts or omissions of tenants within their own Units or violations noted with respect to radio or television antennae. In calculating the stated dollar amounts above set forth, any title defects, violations, work orders, or determinations of any authority or regulatory association which existed on the date of presentation of the Plan and either are known to the Sponsor or are a matter of public record will be excluded.

In the event that the Purchasers Unit is, at the time of signing the Purchase Agreement, occupied by, or under lease to, one other than such Purchaser, such Purchaser will purchase the said Unit subject to the rights of the existing tenant or occupant, as more fully described in the sections hereof entitled "RIGHTS OF EXISTING TENANTS" beginning at page 28 of the Plan. In addition, upon becoming the owner of such Unit, said Purchaser will succeed to and assume all of Sponsor's rights and obligations as the landlord of such tenant or occupant, as more fully set forth in the section hereof entitled "OBLIGATIONS OF OWNERS OF DWELLING UNITS OCCUPIED BY NON-PURCHASING TENANTS" to be found at page 31 of the Plan.

Prerequisites To Closing Of Title

The closing of title to each Unit will take place only after, or concurrently with, the latest of the following events to occur:

1. The Plan being declared effective by Sponsor;

2. The recording or filing, as required by law, of the Declaration, the By-Laws and the Floor Plans;

3. Either (i) the release of such Unit and Its appurtenant Common Interest from the lien of all mortgages or (ii) in the event that the Purchaser obtains mortgage financing and such mortgagee will so elect, the assignment of any mortgages that are then a lien against such Unit and its appurtenant Common Interest to such mortgagee and the assumption of such mortgages by the Purchaser (provided that, to the extent that the aggregate outstanding balance of such existing mortgages exceeds the amount of financing desired, or that the terms of such mortgages differ from the terms of such financing, the amount of such mortgages will be reduced and/or the terms of such mortgages will be modified accordingly, as the case may be);

4. If the Purchaser of such Unit so requests, the issuance of a title insurance binder insuring fee title to such Unit in the Purchaser subject only to the encumbrances set forth in such Purchaser's Purchase Agreement, which binder will also insure that a valid condominium has been created pursuant to the terms of the Condominium Act. The cost of such title insurance will be borne by the Purchaser. (See "UNIT CLOSING COSTS AND ADJUSTMENTS" – Closing Costs at page 47 of the Plan for an estimate of the cost to the Purchaser to obtain such title insurance.)

At this time, the Property is encumbered by the following mortgage, which will be released or assigned in accordance with "3" above:

Mortgage held by New York Community Bank in the original principal sum of $14,895,000.00, secured by the premises and two other parcels not a part of this offering. $7,170,000.00 of the principal balance of the Mortgage is allocated to the Property.

UNIT CLOSING COSTS AND ADJUSTMENTS

Closing Adjustments

At the closing of title to each Unit, Sponsor and the Purchaser will apportion, as of midnight of the day preceding the closing:

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

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

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

In the event that the Unit has not been separately assessed for the then current fiscal tax year at the time of closing title, the apportionment of real estate taxes will be based on the Unit's pro rata share (in proportion to its Common Interest) of the then current real estate taxes assessed against the Property. Until the Units are separately assessed, Sponsor will deposit in escrow with the Board of Managers a sum sufficient to pay real estate taxes levied against each Unit for the six (6) month period following the First Closing or until the Units are separately assessed, whichever will first occur. The Board of Managers will pay the real estate taxes from such escrow when such taxes are due and payable and Sponsor will be reimbursed for such payment by the Unit owners upon the closing of each Unit.

Closing Costs

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

(a) If such Purchaser elects to obtain fee title insurance, he or she will pay a premium therefore to his or her title insurance company which will vary depending upon the amount of insurance requested. Bulk fee rates for fee title insurance are available from National Granite Title Agency. Sample rates for fee title insurance are $979.00 for $300,000.00 purchase price and $1,598.00 for $500,000.00 purchase price. Simultaneous reduced mortgage title insurance is also available, sample rate are $290.00 for $300,000.00 loan and $443.00 for a $500,000.00 loan. Each Purchaser is free to obtain title insurance from a title insurance company other than National Granite Title Agency, however, Sponsor makes no representation or warranty as to the cost, terms, or availability of such other title insurance. Furthermore, Sponsor will not be obligated to

satisfy any exceptions to title raised by any title insurance company other than National Granite Title Agency;

(b) A fee of $42.00 per instrument plus $5.00 per page for recording the deed, Unit Owner's Power of Attorney and other documents. A service charge of $100.00 per instrument and a $75.00 NYC filing fee will also apply;

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

1. a fee and service charge for recording the mortgage at the same rates above for recording the deed;

2. a mortgage recording tax in the amount provided for by law (at the date of the Plan, the tax is 1.75% of the face amount of the mortgage) up to $500,000.00. The Sponsor has paid a mortgage recording tax for the mortgage encumbering the Property. In the event that a mortgage tax credit becomes available pursuant to the Section 339-ee(2) of the New York Real Property Law, it is specifically understood that such credit inures to the benefit of the Sponsor. Accordingly, at Closing, each Purchaser electing mortgage financing shall pay an amount, including any such credit payable to Sponsor equal to the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed;

3. all costs and expenses in connection with such loan in amounts determined by the lender. Sponsor makes no representation or warranty as to such closing Costs or expenses or as to the availability of such financing;

(d) A closing fee of $850.00 to Sponsor's Counsel;

(e) If Purchaser does not close on the date designated for the transfer of title by the Sponsor, the Purchaser will pay to Sponsors Counsel an additional closing fee of $250.00. Further, if Sponsor offers mortgage financing and the same is accepted by Purchaser, or if the closing takes place out of the office of the Sponsor's attorney, additional closing costs of $350.00 for each such event will be incurred by the Purchaser.

(f) If the Sponsor consents to the assignment or transfer of a Purchase Agreement, a fee of $250.00 to the attorneys for the Sponsor for reviewing the assignment and assumption of assignment and preparation of the Sponsor's form of consent to the assignment.

(g) The New York City Real Property Transfer Tax (NYC Tax) and the New York State Real Estate Transfer Tax (NYS Tax)

The New York City Real Property Transfer Tax (NYC Tax) is presently one percent (1%) of the Purchase Price. This item is customarily an obligation of the Seller, but will be paid by the Purchaser per contractual agreement, therefore, the amount of the tax is added to the Purchase Price to compute taxable consideration. For example, if the Purchase Price of the Unit is $300,000.00 the NYC Tax would be computed $300,000.00 x 1% = $3,000.00; $300,000.00 + $3,000.00 = $303,000.00 x 1% = $3,030.00. NYC Tax payable by Purchaser would be $3,030.00.

Similarly, the NYS Tax is $2.00 per $500.00 of consideration or any part thereof, and the amount of the tax is added to the Purchase Price to compute the taxable consideration, i.e. Purchase Price x .4016%.

(h) Finally, if such Purchaser deals with any broker in connection with the purchase of his or Unit other than the Selling Agent or any other broker engaged in writing by Sponsor, then such Purchaser will be required to pay the commission of such broker unless Sponsor agrees otherwise in writing.

Rent Security Deposit

The unapplied rent security deposit, if any, of a tenant who purchases will be refunded to such tenant, together with any interest earned thereon, within thirty (30) days after the closing of title, provided that the tenant is not in default under his or her lease or tenancy obligations. If an occupied Unit is purchased by someone other than the tenant or the occupant, the unapplied security deposit, if any, will be transferred at closing to such Purchaser, who will, in writing acknowledge same at closing and agree to indemnify Sponsor from all liability in connection therewith. In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrears due to Sponsor from such tenant or Occupant.

Damage to Units

If the Purchaser is or becomes the tenant or the Occupant of the Unit before the closing of title thereto and, before such closing, the Unit is damaged by casualty or otherwise, such Purchaser will assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Unit and did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen. Except as set forth in the preceding sentence, all other risk of loss or damage prior to closing is assumed by Sponsor, but Sponsor will have no obligation or liability to repair or restore the same. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, the Purchaser will be refunded all purchase monies paid to Sponsor with interest earned thereon, if any, unless Purchaser is then in default thereunder (beyond the applicable grace period, if any), in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for

liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement will continue in full force and effect, Purchaser will not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor will be entitled to a reasonable period of time to complete such repairs or replacement.

Broker

The Purchaser will represent to Sponsor that he or she has not dealt with any broker other than the Selling Agent in connection with the acquisition of his or her Unit and will indemnify Sponsor against the claims of any other broker.

No Lien

Neither the Purchase Agreement nor any monies deposited thereunder will constitute a lien against the Property, including the Unit.

Agreement Contingent Upon Financing only from New York Mortgage Company, LLC

The Purchase Agreement to be signed by Purchasers under the Plan shall be conditioned upon the Purchaser's obtaining financing only from the New York Mortgage Company, LLC. Purchasers who desire to obtain such financing must complete and sign Exhibit A to the Purchase Agreement. Purchasers may obtain financing from any other lender of their choice, however, the Purchase Agreement will not be made conditional upon obtaining such financing.

Sponsor reserves the right at its election (but without obligation) to offer financing. If Sponsor offers financing, and same is requested by the Purchaser, counsel for Sponsor will charge a fee of $500.00 to the Purchaser for the preparation of the required documents. This fee will be in addition to any other closing expenses associated with such financing. (See the subsection above entitled "Unit Closing Costs and Adjustments" at page 48 of the Plan.)

RIGHTS AND OBLIGATIONS OF THE SPONSOR

Sponsor's Obligations with Respect to the Creation of The Condominium

Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of the Plan. In addition, Sponsor will pay all selling expenses and brokerage commissions of the Selling Agent or other broker engaged by Sponsor. Finally, in the event that there are violations of record or other title encumbrances (other than mortgages and permitted encumbrances) affecting the Property at the time of the First Closing, Sponsor will cause such violations or encumbrances to be cured, remedied and removed, at its sole cost and expense, except that Sponsor will have no obligation to cure, remedy or remove any such violations or encumbrances if the same cannot be accomplished for less than $1,000.00 for any one Unit and $25,000.00 in the aggregate for all Units (including attorney's fees and disbursements). The existence of any such violations or encumbrances will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his or her Purchase Agreement (without provision for escrow), provided that Sponsor either furnishes adequate proof that such violation or encumbrance has been cured or remedied, or deposits in an escrow account with its attorneys an amount determined by a licensed architect or professional engineer selected by Sponsor to assure the completion of such work within a reasonable period of time after the First Closing, and cause any violations to be removed of record within a reasonable period of time thereafter. If the aggregate cost and expense of curing, remedying and removing all such violations and encumbrances exceeds $1,000.00 for any one Unit and $25,000.00 in the aggregate for all Units and Sponsor elects not to accomplish the same, Sponsor may withdraw the Plan in accordance with the terms of the section above entitled "EFFECTIVE DATE" at page 42 of the Plan. In calculating the foregoing amounts, title defects, violations, work orders or determinations of any authority or regulatory association which existed on the date of presentation of the Plan and either are known to the Sponsor or are a matter of public record will be excluded.

Immediately following the First Closing. Sponsor will assign all assignable service and maintenance contracts and agreements relating to the Property to the Condominium Board, and the Condominium Board will, on behalf of all Unit Owners, assume the same and indemnify Sponsor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the First Closing occurs.

General

Except for Sponsor's obligations to pay Common Charges, special assessments, real estate taxes, and to perform other duties as a Unit Owner with respect to any Unsold Units (for so long as Sponsor owns same), the foregoing sets forth the entire extent of the obligations of Sponsor hereunder and none other will be implied, except that nothing contained herein will be deemed to limit the rights of Purchasers under their respective Purchase Agreements. Sponsor makes no warranties other than as set forth in this section. All representations, under the Offering Plan, all obligations of Sponsor under the General Business Law, and all obligations under the Offering Plan

which are to be performed subsequent to the closing date will survive the delivery of the deed.

Sponsor will not be liable for, or be obligated to defend, any suits or claims 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 the leasing thereof to any Purchaser or, with respect to the Common Elements, arising out of any occurrence taking place on or after the date of the First Closing. Sponsor will defend any suits or claims arising out of the acts or omissions of Sponsor or the representations made by Sponsor in the Plan, and indemnify the Board of Managers and Unit Owners with respect thereto.

Obligations of Sponsor hereunder with respect to the Condominium and the Common Elements will be enforceable only by the Condominium Board on behalf of all Unit Owners. In no event will any obligations of Sponsor be enforceable by individual Unit Owners unless the Condominium Board fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of written notice of such claim by any Unit Owner to the Condominium Board. Sponsor has not furnished any bonds or other security for the performance of its obligations under the Plan. In addition, Sponsor's liability to any Purchaser under the Plan, or to such Purchaser's successors or assigns, or to the Condominium Board with respect to its obligations under the Plan will, in any event, be limited to the net proceeds paid to Sponsor from the sale of all Units after payment of, or reserve for, all costs, expenses and liabilities paid or incurred in connection with the promulgation and consummation of the Plan (including, but not limited to, the offering and sale of the Units and the creation of the Condominium), provided however that Sponsor's liability shall not be limited for failure to perform any obligation imposed by applicable statute or regulation.

The Sponsor will pay all common charges, special assessments and real estate taxes with respect to unsold units. Sponsor represents that it has the financial resources to meet its obligations with respect to unsold units, and will fund its financial obligations to the condominium from rental income, projected sales, and general assets. No bond or other security has been furnished to secure Sponsor's obligations.

The Sponsor will cause the Condominium Board to maintain the property in substantially the same condition and manner as on the date of presentation until the Sponsor no longer controls the Condominium Board.

The Sponsor shall procure fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance. See Schedule B – Footnotes to 'BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION' beginning at page 16 of the Plan for additional disclosure.

In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more Units, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligation of the Sponsor for those Units under the Offering Plan, applicable laws or regulations. In the event of dissolution or liquidation, the principals of the Sponsor shall guarantee the performance of such obligations.

CONTROL BY THE SPONSOR

Sponsor will have the right to vote all of the Common Interests attributable to Units owned by Sponsor, except that, when voting of the Condominium Board, Sponsor will in no event cast its votes in favor of more than four of the seven members to be elected. Further, at all elections held after the expiration of more than five (5) years from the closing of the first Unit (the "First Closing") or whenever the unsold Units constitute less than fifty (50%) percent of the common interests, whichever is sooner (the "Initial Control Period"), not more than three (3) members of the Board may be elected by Sponsor or the then owner of the Unsold Units. Accordingly, from and after the first meeting of Unit Owners, at least three (3) of the members of the Condominium Board will be elected by Purchasers under the Plan or their successors in interest. Sponsor within thirty (30) days of the expiration of the initial control period, shall schedule a meeting to elect new board members unrelated to the Sponsor.

The By-Laws provide that Sponsor or its designee will have the right, after the Initial Control Period, to elect the following minimum number of members of the Condominium Board: (a) three (3) members, for so long as the Common Interests attributable to the Unsold Units equals, in the aggregate, thirty-five (35%) percent or more of the Common Interest of all Units; (b) two members, for so long as the Common Interests attributable to the Unsold Units equals, in the aggregate, less than thirty-five (35%) percent but more than fifteen (15%) of the Common Interests of all Units; and (c) one member, for so long as the Common Interests attributable to the Unsold Units (if owned by Sponsor or its designee) equals, in the aggregate, less than fifteen (15%) percent but more than five (5%) percent of the Common Interests of all Units.

The number of members of the Condominium Board may not be increased without the consent of the owner of the Unsold Units for so long as there remains two (2) Unsold Units.

Until Sponsor no longer elects a majority of the members of the Condominium Board, Sponsor will, through its control of the Board, have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners. However, the Sponsor controlled Condominium Board will not use the working capital fund to reduce the projected common charges set forth in this Plan.

Notwithstanding anything to the contrary contained herein, until the sooner to occur of (a) the fifth anniversary of the First Closing or (b) the closing of title to Units representing seventy-five (75%) percent or more in number and in aggregate Common Interests of all Units, the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, unless required by law or necessary for the health or safety (but not the general comfort and welfare) of the Unit Owners (nothing contained herein shall restrict the right and obligation of the Condominium Board to maintain and repair the Common Elements): (b) assess any Common Charges for the creation of, or addition to, all or part of a reserve (for capital improvements, repairs, replacements or otherwise), contingency, or surplus fund in excess of five (5%) percent in the aggregate of the projected Common Expenses for any year

of operation; (c) increase the number or change the type of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract costing in excess of $5,000.00 per annum; or (e) borrow money on behalf of the Condominium.

Notwithstanding the foregoing, the Condominium Board may take any of the actions enumerated in clauses (a) through (e) above, (i) if the cost of such actions, when added to all other budgeted operating expenses, shall not result in increasing the Common Charges for any year of operation by more than five (5%) percent above the previous year's Common Charges; (ii) to comply with applicable governmental laws or regulations; (iii) to remedy any violations noticed or issued by a governmental authority having jurisdiction; (iv) to remedy a proper work order issued by an insurer of the Building; or (v) if the owners of all Unsold Units consent thereto.

The By-laws of the condominium do not include a provision that after the Initial Sponsor Control Period a majority of the board of managers must be owner-occupants or members of an owner-occupants' household who are unrelated to Sponsor and its principals. Accordingly, Purchasers for their own occupancy may never gain control of the board of managers under the terms of this Plan. Owner occupants and non-resident owners (including Sponsor) may have inherent conflicts as to certain aspects of condominium management because of their different reasons for purchasing, i.e. as a residence as opposed to as an investment.

BOARD OF MANAGERS

The affairs of the Condominium will be governed by the Board of Managers (the "Condominium Board"), which will consist initially of three members designated by Sponsor. It is presently anticipated that the initial board will be comprised of David Eshaghpour, Bahman Eshaghpour and Michael Azizi. At the first meeting of the Unit Owners, which will be held within approximately four months after the First Closing, the three-member Condominium Board will resign in favor of a new nine-member Condominium Board, to be elected by Unit Owners at such meeting. Thereafter, elections to the Condominium Board will be held at the regular annual meeting of Unit Owners, held in January of each succeeding year. (See the subsection below entitled "Meetings and Votes of the Unit Owners" for further discussion.)

The term of office of each of the seven members of the Condominium Board will normally be three years, except that, with respect to the first seven-member Board, three members will serve for three years, two members will serve for two years and two will serve for one year. At the expiration of the initial term of office of each member of the Condominium Board, such member's successor will be elected to serve for a term of three years. As a result, the terms of one-third of the members of the Condominium Board will expire each year. Those members receiving the highest number of votes at the first election will serve for the longest terms; however, any members elected by Sponsor or its designee, as owner of the Unsold Units, during the Initial Control Period, will serve for the shortest terms.

All members of the Condominium Board will be either:

(a) Unit Owners or spouses of Unit Owners or mortgagees of Units or a spouse of an individual mortgagee;

(b) partners or employees (or their spouse) of a partnership owning a Unit or a mortgage covering a Unit;

(c) officers, directors, stockholders or employees (or their spouses) of corporate owners or corporate mortgagees of Units; or

(d) fiduciaries or their beneficiaries (or their spouses) who are owners or mortgagees of Units (or directors, officers, stockholders or employees, or their spouses, of corporate fiduciaries, or partners or employees, or their spouses, of partnership fiduciaries).

However, members elected by Sponsor or its designee need not be Unit Owners. Other than members elected by Sponsor or its designee, no member will continue to serve on the Condominium Board after he ceases to be a Unit Owner or an interested party in a Unit Owner, as specified in this paragraph.

Members of the Condominium Board are subject to removal, without cause, by vote of Unit Owners owning a majority of the Common Interests attending a meeting at which a quorum is present. However, members elected by Sponsor or its designee may only be replaced by designates of Sponsor or said designee.

All members of the Condominium Board will serve without compensation.

Officers of the Condominium

The officers of the Condominium will consist of the President, the Vice President, the Secretary and the Treasurer, all of whom will be elected by the Condominium Board at its annual meeting. The Condominium Board may also appoint additional officers.

The anticipated first officers and members of the board of managers are not at this time determined.

Meetings and Votes of the Unit Owners

Except for the first meeting, the Unit Owners will hold annual meetings on or about the second Tuesday in January of each year, unless such date will occur on a legal holiday, in which event the meeting will be held on the succeeding business day. At each annual meeting, the Unit Owners will elect successors to the members of the Condominium Board whose term of office expires as of such meeting. In addition, special meetings of Unit Owners may be held from time to time, pursuant to the By-Laws, whenever necessary for the affairs of the Condominium.

Each Unit Owner will be entitled to cast one vote at all meetings of the Unit Owners for each .0001% of Common Interest attributable to the Unit(s) owned by him or her, except that, when voting for the election of members of the Condominium Board, each Unit Owner: (i) will be entitled to one vote for each .0001% of Common Interest attributable to his or her Unit per member to be elected and (ii) will not have the right to cumulate his or her votes in favor of any one or more members to be elected. The presence, in person or by proxy, of Unit Owners having a majority of the votes of all Unit Owners will constitute a quorum at all meetings of Unit Owners, and unless otherwise provided, the decision of the Unit Owners casting a majority of the votes of the Unit Owners at a meeting at which a quorum will be present will be binding upon all of the Unit Owners. However, elections of members of the Condominium Board will be determined by plurality vote.

Powers and Duties of the Condominium Board

The Condominium Board will have the powers and duties necessary for administration of the affairs of the Condominium (subject to the limitations set forth in the By-Laws), including, without limitation, the following:

(a) operation, care. upkeep and maintenance of the Common Elements;

(b) determination of the Common Charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property;

(c) collection of the Common Charges from the Unit Owners;

(d) employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements;

(e) adoption and amendment of the Rules and Regulations covering the details of the operation and use of the Property (subject to a right of the Unit Owners to override the Board as provided In the By-Laws);

(f) maintaining bank accounts on behalf of the Condominium and designating the signatories required therefore;

(g) purchasing, leasing, or otherwise acquiring in the name of the Condominium Board or its designees, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Condominium Board;

(h) purchasing Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, on behalf of all Unit Owners;

(i) selling, leasing, mortgaging, or otherwise dealing with (but not voting the votes appurtenant to) Units acquired by, and subleasing Units leased by, the Condominium Board or its designee, on behalf of all Unit Owners;

(j) obtaining and renewing insurance for the Property, including the Units;

(k) making repairs, additions and improvements to, or alterations of, the Property and repairing and restoring the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;

(l) enforcing obligations of the Unit Owners;

(m) levying fines against the Unit Owners for violations of the Rules and Regulations (no fine may exceed $25.00 for any one violation, but for each day a violation continues after notice, it will be considered a separate violation);

(n) borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep, and maintenance of the Common Elements (provided, however, that (i) the consent of at least 66-2/3% of all Unit Owners, both in number and in Common Interests, will be required for the borrowing of any sum in excess of

$50,000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interests in the Common Elements without the consent of the Unit Owner); and

(o) adjusting and settling insurance claims and executing and delivering releases in connection therewith.

The Condominium Board will be responsible for maintaining and repairing the Common Elements as set forth in the Declaration and in the By-Laws, regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other occupant.

Notwithstanding anything to the contrary contained herein, so long as Sponsor or its designee or both will continue to collectively own Units representing twenty-five (25%) per cent or more in number or in aggregate Common Interest but in no event later than the fifth anniversary of the date of the First Closing, the Condominium Board may not, without Sponsor's or such designee's prior written consent:

(a) make any addition, alteration or improvement to the Common Elements or to any Unit, unless required by law (nothing contained herein will restrict the right and obligation of the Condominium Board to maintain and repair the Common Elements);

(b) assess any Common Charges for the creation or replacement of or addition to, all or part of a reserve, contingency, or surplus fund in excess of five (5%) per cent in the aggregate of the estimated Common Expenses for any year of operation;

(c) increase the number or change the type of employees from that described in the First Year's Budget;

(d) enter into any service or maintenance contract for work not covered in the First Year's Budget; or

(e) borrow money on behalf of the Condominium.

Units Acquired by the Condominium Board

All Units acquired or leased by the Condominium Board or its designee will be held by the Condominium Board or its designee on behalf of all Unit Owners. Any rent, purchase price, closing costs and closing adjustments payable in connection therewith will be assessed against all Unit Owners as a Common Expense. No Units held by the Condominium Board or its designee will carry voting rights.

Liability of the Condominium Board and the Unit Owners

The members of the Condominium Board will have no liability to Unit Owners for errors of judgment, negligence, or otherwise, except that individual members will be liable for their own bad faith or willful misconduct. The Condominium Board may contract or effect other transactions with any member thereof, with any Unit Owner, with Sponsor, or with any affiliate of any of them at competitive rates without incurring any liability for self-dealing.

Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building, will state (if obtainable) that (a) it is made only as agent for all Unit Owners, and the members of the Condominium Board or such officer, superintendent, or Managing Agent will 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 will be limited to (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) such Unit Owner's interest in his or her Unit and its appurtenant Common Interest, unless otherwise provided by law.

All Unit Owners will severally indemnify each member of the Condominium Board against any liability or claim, contractual or otherwise, except those arising out of the bad faith or willful misconduct of such member or that are contrary to law or the terms of the Declaration or the By-Laws. However, the liability of any Unit Owner on account of such indemnification will be limited to such proportionate share thereof as the Common Interests of such Unit Owner bears to the aggregate Common Interests of all Unit Owners.

Compliance with Rent Laws

The Condominium Board will operate the Property at the same level of services as those supplied on the date of recording the Declaration in accordance with the Rent Laws except for those services that, under the Declaration or the By-Laws, are the obligation of Sponsor to provide to its Units. The Condominium Board will not impose any charge or fee against the tenants and occupants of the Unsold Units owned by Sponsor or its designee for using the Common Elements or on account of any services provided to such tenants and occupants unless permitted by the rent laws. Such permitted charge or fee may be increased by the Condominium Board, but only to the extent allowed by the Rent Laws. Except for those services and obligations to be provided or performed by the Condominium Board as set forth in the Declaration and the By-Laws, Sponsor will provide and perform all other services and obligations required by law to be furnished to tenants and occupants of the Unsold Units (including, but not limited to, painting the interior of such Units).

Amendments to the Condominium Documents

Generally, subject to certain exceptions and provided that any required consent of the Mortgage Representatives is obtained, any provision of the Declaration, the By-Laws, or the Rules

and Regulations may be amended, modified, added to, or deleted by the affirmative vote of 66-2/3% of all Unit Owners, both in number and in Common Interests. However, for so long as Sponsor or its designee is the owner of one or more Units, the Declaration, the By-Laws and the Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or such designee without the prior written consent of Sponsor or said designee. In addition, the provisions of the Declaration and the By-Laws relating to the use of Units or each Unit's Common Interest may not be amended without the prior consent of every Unit Owner affected by such amendment.

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

Sales or Lease of Units By Unit Owners

Each owner of a Unit (other than Sponsor or its designee with respect to Unsold Units) may sell or lease his or her Unit, provided, however, that such owner first gives the Condominium Board written notice of his or her intention to do so, which notice will be accompanied by a fully executed copy of the contract of sale or lease, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or lessee. The Condominium Board, on behalf of all Unit Owners, will have the exclusive right to purchase the Unit within fifteen (15) business days after receipt of such notice of sale, or to lease the Unit within ten (10) business days after receipt of such notice of lease, on the same terms set forth in said contract or lease, all as more specifically set forth in Article 7 of the By-Laws. If the Condominium Board does not notify the Unit Owner of its election to purchase or lease the Unit, such Unit Owner will have sixty (60) days thereafter to consummate the sale or lease in accordance with the terms stated in the contract of sale or lease appended to such notice, failing which the Unit Owner will again be required to offer the same first to the Condominium Board as provided above.

The Condominium Board may not exercise its option to purchase or lease any Unit unless those Unit Owners owning a majority of the aggregate Common Interests of all Units affirmatively vote in favor thereof, in person or by proxy, at a meeting of Unit Owners at which a quorum is present. If approval is given, the Condominium Board may assess each Unit Owner (other than the selling Unit Owner), in proportion to his or her Common Interest, an amount necessary to effectuate the purchase or lease. The Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

Notwithstanding the foregoing, any Unit Owner may sell or lease his or her Unit to his or her spouse, adult child, parent, grandparent, parent-in-law, or adult sibling, or may convey his or her Unit by gift, devise it by will, or have it pass by intestacy, without complying with the restrictions described above; provided, however, that each succeeding Unit Owner will be bound by, and his or her Unit will be subject to, such restrictions. In addition, any Unit Owner that is not a natural person may sell, lease, or convey its Unit to a related or controlled entity as more particularly set forth in Article 7 of the By-Laws.

The foregoing restrictions upon the sale and lease of Units will not apply to Sponsor or its designee with respect to any Unsold Units or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure; they will be free to sell or lease without first offering to sell or lease to the Condominium Board.

Each conveyance of a Unit by a Unit Owner will include, as part of the property to be conveyed, such Unit Owners: (i) Common Interest; (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner will be required to execute, acknowledge and deliver a Unit Owner's Power of Attorney in favor of the Condominium Board and Sponsor, in the form set forth as document number III in Part II of the Plan, in accordance with Article 14 of the Declaration.

The lease for any Unit will be in the form of apartment lease then approved by the Real Estate Board of New York, Inc., except for such changes thereto as are provided in the By-Laws.

Mortgaging of Units By Unit Owners

Each owner of a Unit may mortgage his or her Unit, provided that, with respect to Units other than the Unsold Units, the conditions with respect thereto set forth in Article 8 of the By-Laws are first complied with. As more fully set forth in said Article 8, these conditions include the requirements that:

(a) the mortgage be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan;

(b) the Condominium Board is notified in writing of the making of such mortgage and is given a copy thereof; and

(c) the Unit Owner making such mortgage is not in arrears for Common Charges and first satisfies all other unpaid liens against his or her Unit, other than mortgages placed on his or her unit in compliance with Article 8 of the By-Laws ("Permitted Mortgages").

Sponsor or its designee, as the owner of Unsold Units, will have the right to mortgage the Unsold Units without any restriction or limitation, except that the Condominium Board is required to be notified in writing of the making of such mortgage and is to be given a copy thereof.

Common Charges, Assessment, Collection and Lien for Non-Payment

The Condominium Board will prepare and distribute to all Unit Owners annually, a budget setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium. Such Common Expenses will include, among other things:

(a) all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements;

(b) water charges and sewer rents in connection with the Building (unless the same are separately assessed to individual Units);

(c) real estate taxes and assessments levied with respect to the Property (until the same are separately assessed to individual Units); and

(d) amounts for such other items as the Condominium Board may deem proper (such as amounts for reserves, to make up deficits for prior years, to prepay indebtedness of the Condominium, or to purchase or lease Units).

Based upon such budget, the Condominium Board will promptly determine and advise each Unit Owner of the Common Charges payable by such Unit Owner during the ensuing fiscal year, which Common Charges will represent a portion of the projected Common Expenses of the Condominium assessed to such Unit Owner pro-rated according to the Common Interest of his or her Unit. The Common Interest of each Unit, as set forth in the Purchase Price Schedule, has been determined pursuant to the terms of the Condominium Act.

Pursuant to the terms of Article 6 of the By-Laws, the Condominium Board has the right to revise its projection of the Common Expenses at any time and from time to time during any fiscal year of the Condominium. Any such revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during such fiscal year. However, no such revision will have a retroactive effect on the amount of Common Charges payable by Unit Owners prior to the date of such new determination.

Unless otherwise determined by the Condominium Board, Common Charges will be payable in monthly installments, in advance, on the first day each month. No Unit Owner will be relieved from liability for the payment his or her Common Charges by waiving the use of any of the Common Elements or by mere abandonment of his or her Unit. No Unit Owner, however, will liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer, or other conveyance him or her of such Unit.

Any Unit Owner may, by conveying his or her Unit, without consideration, to the

Condominium Board and complying with certain conditions set for in the By-Laws in connection therewith, exempt himself or herself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to his or her Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages and any statutory lien for unpaid Common Charges. However, in no event will Sponsor or its designee be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing, unless:

(a) the aggregate Common Interests appertaining to the Unsold Units constitutes fifteen (15%) percent or less of the total Common Interests appertaining to all Units;

(b) at least five (5) years have elapsed since the First Closing; and

(c) at the time of conveyance, Sponsor will pay the Condominium Board a sum equal to the product of the then current monthly Common Charge for the Unsold Units being conveyed multiplied by 24.

On a resale of any Unit, the Purchaser of such Unit will be required to pay unpaid Common Charges assessed against such Unit prior to his or her acquisition, except that a mortgagee acquiring title to a mortgaged Unit or a Purchaser at a mortgage foreclosure sale will not be liable, and such mortgaged Unit will not be subject to, a lien for the payment of any Common Charges assessed subsequent to the recording of such mortgage and prior to the acquisition of title to such Unit by the mortgagee or a Purchaser at a mortgage foreclosure sale. In the event that the Condominium Board forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale will not be sufficient to pay such unpaid Common Charges, or if such Unit is acquired by a mortgagee or Purchaser at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner will remain personally liable for the balance of such unpaid Common Charges. The Condominium Board will have the right to assess such unpaid balance amongst all those who are Unit Owners at the time that the same is levied.

Under the provision of Section 339-z of the Condominium Act and Article 8 of the By-Laws, the Condominium Board will have a lien, on behalf of all Unit Owners, on each Unit for unpaid Common Charges assessed against such Unit together with interest thereon. All such liens, however, will be subordinate, to the extent required by applicable law, to any liens for real estate taxes and assessments 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 Register's Office and until all sums secured thereby, with interest accrued thereon, will 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 will be sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing the lien.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary (a) in or to any Unit (other than the Common Elements contained therein) will be preformed by the Owner of such Unit at his or her sole cost and expense; and (b) in or to the Common Elements will be performed by the Owner of such Unit at his or her sole cost and expense; and (b) in or to the Common Elements will be performed by the Condominium Board as a Common Expense.

In connection with the foregoing, it should be noted that the exterior glass surfaces of all windows located in any Unit are to be washed and cleaned by the owner of such Unit, at such Unit Owner's sole cost and expense. It is also noted that the Rules and Regulations require eighty (80%) percent of the floor area of each Unit (except for kitchens, bathrooms, closets and foyers) to be covered with rugs, carpeting, or other equally effective noise-reducing material.

Notwithstanding the foregoing, however, all maintenance, repairs and replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, that are necessitated by the negligence, misuse, or abuse of a Unit Owner, will be made by such Unit Owner at his or her sole cost and expense.

The By-Laws require that each Unit, and Elements be kept in first-class condition (and, with respect to any terrace, roof, or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. The By-Laws further require that those public or other areas of the Building that are exposed to public view (whether the same are required to be maintained by a Unit Owner or by the Condominium Board) be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium Board, as the case may be. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter his or her Unit to perform such acts as are necessary to cure such default. (See the subsection entitled "Rights of Access" for a further discussion.)

Additions, Alterations and Improvements

No Unit Owner (except Sponsor or its designee, as described in the following paragraph) may make any structural alteration, addition, improvement, or repair in or to his or her Unit without the prior written approval of the Condominium Board. Such approval may be conditioned, in the discretion of the Condominium Board, upon the execution of an agreement by such Unit Owner, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions upon which such alteration, addition, improvement, or repair may be made. Except as otherwise

provided in the By-Laws, no Unit Owner may make any alteration, addition, improvement, or repair in or to the Common Elements.

Sponsor or its designee will have the right, without the approval of the Condominium Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to:

(a) make alterations, additions, improvements, or repairs in or to any Unsold Unit, whether structural or non-structural, interior or exterior, ordinary, or extraordinary; and

(b) subdivide, combine and change the boundary walls of Unsold Units. (See the section entitled "CHANGES IN PRICES AND UNITS" at page 23 of the Plan for further discussion.)

At the request of Sponsor or Its designee, the Condominium Board will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair proposed to be made by Sponsor, at which time Sponsor will execute an agreement to indemnify and hold harmless the Condominium Board and the Unit Owners from any expense or liability by virtue of the execution of the application or such other documents.

Generally, all alterations, additions, or Improvements in or to the Common Elements will be made by the Condominium Board, and the cost and expense thereof will be charged to the Unit Owners as a Common Expense.

Insurance

The Condominium Board will maintain fire insurance policies 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, or other personal property supplied or installed by the Unit Owners or the Unit Owners), and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and the holders of all Permitted Mortgages (the "Permitted Mortgagees"), as their respective interests may appear, in an equal to at least the full replacement value of the Building (exclusive of excavation and foundations), without deduction for depreciation. Each of such policies will contain a New York Standard Mortgagee clause in favor of each Permitted Mortgagee, which will provide that the loss proceeds, if any, thereunder will be payable to such Permitted Mortgagee as its interest may appear, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee (hereinafter defined) as set forth below. The cost of all such insurance will be paid by the Condominium Board and will be billed to the Unit Owners as part of the Common Charges.

The proceeds of all such policies of physical damage insurance be payable to the Condominium Board in the event of a loss amount $100,000.00 or less, and to the Insurance Trustee if the loss will amount to more than $100,000.00. Such proceeds will be applied for the purpose of repairing, restoring, or rebuilding the Building, unless otherwise determined by Unit Owners. In no event will such proceeds be paid to the holder of any mortgage placed by a Unit Owner on his or her Unit unless, in accordance with the provisions of Section 5.5 of the By-Laws, there will be a determination not to rebuild the Building. The Insurance Trustee will be a bank or trust company having an office in the City and State of New York, designated by the Condominium Board in accordance with the By-Laws.

All policies of physical damage insurance will contain waivers of subrogation and of any defense based on co-insurance or on invalidity arising from any acts of the insured and of pro rata reduction of liability, and will provide that such policies may not be canceled or substantially modified without at least ten (10) days' written notice to all of the insureds, including Permitted Mortgagees. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, will be delivered to all Permitted Mortgagees ten (10) days prior to expiration of the then current policies, and each Unit Owner will receive a certificate of such insurance.

The Condominium Board will also maintain, to the extent obtainable: (a) fidelity insurance covering all officers and employees of the Condominium Board and of the Managing Agent (if any) who handle Condominium funds; (b) public liability Insurance as to personal injury and property damage in such limits and amounts as the Condominium Board may from time to time determine, covering each member of the Condominium Board, and the Managing Agent or manager (if any) and each of the Unit Owners; (c) rent insurance in an amount equal to the Common Charges for one (1) year; (d) workers' compensation and New York State disability benefits insurance; (e) boiler and machinery insurance; (f) water damage legal liability Insurance; (g) elevator liability and collision insurance; and (h) such other insurance as the Condominium Board may from time to time determine. Such public liability insurance will also cover cross liability claims of one insurer against another. However, such insurance will not cover the individual liability of a Unit Owner arising from any occurrence within his or her own Unit.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The cost of all such insurance will be paid by the Condominium Board and will be borne by all Unit Owners as part of the Common Charges.

Until the first meeting of the Condominium Board elected by the Unit Owners, the public liability Insurance will be in an amount of at least $1,000,000.00 covering all claims for personal injury or property damage in respect of any one occurrence, and the fire Insurance will be at least in the amount of $1,000,000.00. The Condominium Board will review such limits annually.

Unit Owners will not be prohibited from carrying other insurance for their own benefit, provided that such policies contain waivers of subrogation and provided further, that the liability of

the carriers issuing insurance procured by the Condominium Board will not be affected or diminished by reason of any Unit Owner's other insurance. A Unit Owner should consider maintaining, at his or her own expense: (a) separate insurance on the contents (i.e., furniture and other personal property and belongings) in his or her Unit, in such amount as will be adequate to insure against loss by reason of fire or other casualty; and (b) liability insurance against claims for personal injury or property damage resulting from occurrence in his or her Unit.

Restrictions on the Use of Units

As more fully set forth in the Declaration and in the By-Laws, each Unit will be used only as a residence (except as otherwise described herein), and not more than one family may occupy a Unit at any one time. However, upon the prior written consent of the Condominium Board any Unit may be used as a professional or business office, provided that such use is permitted by law and does not violate the then existing Certificate of Occupancy covering such Unit. In addition, Sponsor may, without obtaining the consent of the Condominium Board or the other Unit Owners:

(a) allow any Unit owned by Sponsor or its designee to be used as a professional or business office or for any other purpose, provided that such use is permitted by law and does not violate the then existing Certificate of Occupancy covering such Unit; and

(b) use any one or more of such Units as model units and sales and/or promotion offices in connection with the sale or rental of the Unsold Units or for any other purpose, subject only to compliance with law.

A Unit owned or leased by an individual, corporation, partnership, fiduciary, or 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 officers, directors, stockholders, or employees or corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such entity, respectively, or by members of the immediate family or guests of any of the foregoing. However, the foregoing restriction will not apply to Unsold Units.

No nuisance, or immoral, improper, offensive, or unlawful use, will be allowed in the Building or any portion thereof. No portion of a Unit, other than the entire Unit, may be rented, and no transient tenants may be accommodated therein. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, will be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever will have the obligation to maintain or repair such portion of the Property. The Rules and Regulations of the Condominium, which govern the use of all of the Units, may be amended from time to time by the Condominium Board, provided that copies of such amendments are furnished to each Unit Owner prior to the time that they become effective.

Repair or Restoration After Fire or Other Casualty

Except as set forth in the next paragraph, in the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will arrange for the prompt repair and restoration thereof, (including any damaged Units but excluding appliances, fixtures, furniture, furnishing, or other personal property not constituting a part of such Unit).

If the insurance proceeds are insufficient to cover the cost of repairs or restorations, the Condominium Board may assess all Unit Owners for such deficit as a Common Expense. Any surplus insurance proceeds will be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment will be made to a Unit Owner until there has first been paid, out of his or her share of such funds, such amounts as may be necessary to reduce unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

If seventy-five (75%) per cent or more of the Building is destroyed or substantially damaged and if seventy-five (75%) per cent or more of all Unit Owners, both in number and Common Interests, do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and will be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of the resulting sale, together with the net proceeds of insurance policies, will be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment will be made to a Unit Owner until there has first been paid, out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens. If Sponsor or its designee is then a Unit Owner, it will have the right to vote at any meeting of Unit Owners called for the purpose of deciding whether or not to proceed with the restoration or repair of the Building.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board, and the Managing Agent, superintendent and other persons authorized by the Condominium Board, will have a right of access to any Unit for the purposes, among others, of making inspection of, or removing violations of governmental laws or regulations against any part of the Property, curing defaults committed by the owner of such Unit under the Condominium Documents, or correcting any conditions originating in any Unit and threatening another Unit or any Common Element. In addition, 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 performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan.

Self-Help

In the event that any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by such Unit Owner, or in the event of any breach of the Condominium

Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board will have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

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

Each Unit Owner must strictly comply with the provisions of the Condominium Documents, as the same may be amended, modified, deleted, or added to from time to time pursuant to the terms thereof. Failure to strictly comply is grounds for an action for damages, injunctive relief, or both.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. A lien for labor performed in, or materials supplied to, a Unit may be filed against the Unit of an owner who has expressly requested or consented to the performance of such work or the supplying of such materials, but may not be filed against the Unit of any other owner who has not expressly requested or consented to the same, except in the case of emergency repairs. No labor performed in, or materials furnished to, the Common Elements will be the basis for a lien thereon, but all Common Charges received by the Condominium Board will constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request, or with the consent, of the Condominium Board or the Managing Agent.

Termination of Condominium

The Condominium will continue (unless terminated by casualty loss, condemnation, or eminent domain as provided by the By-Laws) until such time as the Property will be withdrawn from the provisions of the Condominium Act as a result of a vote to do so of at least eighty (80%) per cent of all Unit Owners, both in number and in Common Interests. In addition, the written consent of the Mortgage Representatives, if any, will be required before such vote is effective. Sponsor will not vote the aggregate Common Interests appurtenant to Unsold Units for such withdrawal unless at least eighty (80%) per cent of all other Unit Owners, both in number and in Common Interests, elect to withdraw, at which time Sponsor may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit. In the event of withdrawal, the Property will 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 resulting therefrom will 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 or her Unit, in the order of priority of such liens.

Easements

Each Unit will have, in common with all other Units (a) an easement to use, maintain, repair, alter and replace all pipes, wires, ducts, vents, cables, conduits, public utility lines and other Common Elements existing, or that may come into existence, as a result of (i) the settling or shifting of the Building; (ii) any alteration or repair to the Common Elements made by, or with the consent of, the Condominium Board; or (iii) any repair or restoration of the Building (or any portion thereof) or of any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, so that any such encroachment may remain so long as the Building will stand. Each Unit will be subject to the aforesaid easements in favor of all other Units, In addition, each Unit will have, and will be subject to, easements of adjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements.

Sponsor has reserved the right, for itself and its designee (so long as Sponsor or said designee owns a Unit) and for the Condominium Board, to grant such additional electric, gas, telephone, water, sewer, drainage, or other utility easements or to relocate any existing utility easements as Sponsor, its designee, or the Condominium Board will deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the Unit Owners, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for dwelling or permitted professional or business purposes. Access to any Unit or to the Common Elements in furtherance of such additional or relocated easement will be exercised in such a manner as will not unreasonably interfere with the use of the affected Units for dwelling or permitted professional or business purposes.

Sponsor and prospective purchasers and tenants of Unsold Units will have an easement on and through the Common Elements for all purposes relating to the sale and rental of such Units, without being subject to any charge or fee therefor. Sponsor may use its Units and the Common Elements (at any one or more places designated by Sponsor) for sales, renting, or display purposes, including placing "for sale" or "for rent" signs and other promotional and/or building materials of such size and content as Sponsor will determine.

REAL ESTATE TAXES

Each Unit Owner will own his or her Unit in fee simple and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Because each Unit Owner will own his or her Unit in fee simple, the Owner may, subject to certain restrictions discussed in the prior section, mortgage such Unit and will thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness (and not on mortgage indebtedness secured by other Units).

Section 581 of the Real Property Tax Law provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum and exceeding the assessment which would be placed thereon if the Property were not owned on a condominium basis. Section 339-y of the Condominium Act provides in part that each unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interests exceed the total valuation of the Property were the Property assessed as one parcel.

The estimated real estate taxes for each Unit for the first year of condominium operation following the First Closing assumes that the amount of real estate taxes payable with respect to each Unit will be levied in the proportion that its Common Interest of all Units. There is no assurance that the New York City taxing authority will allocate taxes among Units in proportion to their respective Common Interests. If it does not, owners of Units having the same Common Interest may pay different amounts of real estate taxes. Until the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the Property and will allocate the cost thereof among all Unit owners in proportion to each Unit's Common Interest.

The estimated real estate taxes during the first year of condominium operation shown on Schedule A are based on projected real estate taxes for the entire Property. The assessed valuation, tax rate and Real Estate Taxes payable of the Property for the most recent two (2) years were as follows:

Year	Assessed Valuation	Tax Rate	R.E. Taxes
2005/06	1,717,200	12.396	$212,864
2006/07	1,883,700	12.396	$233,503

Sponsor expects that certain major capital repairs or replacements contemplated in connection with the conversion may eligible for J-51 tax benefits. However, the real estate tax estimates do not include any reduction which may result from J-51.

The New York City Department of Housing Reservation and Development ("HPD") routinely conducts audits, which could result in revocation or reduction of J-51 benefits if proper documentation is not provided. If J-51 benefits are obtained, Sponsor will maintain and make available to the Condominium Board all such documentation for the life of the benefits.

INCOME DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

Sponsor has been advised by Robert Chicco, Esq. of the firm of Forchelli, Curto, Schwartz, Mineo, Carlino & Cohn, LLP that each Residential Unit Owner who itemizes deductions will be entitled under present law to deduct for Federal, New York State and New York City income tax purposes the real estate taxes assessed against the Unit and paid by him/her, and the amount paid by the Unit Owner on account of interest on any mortgage indebtedness covering the Unit, if the Unit is his/her primary or secondary residence. The deductions are subject to certain exceptions and limitations which are more particularly discussed in the Opinion of Counsel which follows.

With respect to the taxability of the Condominium, Section 528 of the Internal Revenue Code provides that condominiums are taxable in a manner similar to corporations except to the extent that their income is received as membership dues, fees or assessments from the Owners of the Units and provided that substantially all of the expenditures are for management, maintenance and care of the condominium property. Since the Condominium would qualify under said section of the Internal Revenue Code, if it elects to be covered thereby, only income from the sale or lease of Units owned by the Condominium or its designee on behalf of all Unit Owners and income from sources which do not qualify as membership dues, fees or assessments will be subject to tax. If the Condominium is required to pay taxes, the amount thereof will be additional Common Expenses, assessed to all Unit Owners as part of the Common Charges.

Schedule A contains estimates of the amount of real estate taxes that may be assessed against a Unit. A Unit Owner may be entitled to deduct some or all of such taxes actually paid for Federal and New York State income tax purposes under present law. In calculating individual tax deductions, each Purchaser should add, if applicable, the interest portion of his/her monthly mortgage payment (subject to exceptions and limitations).

No warranties are made that either the Internal Revenue Service or the New York State Department of Taxation and Finance will continue to allow the aforementioned deductions for real estate taxes and/or mortgage interest to Unit Owners. Sponsor and Robert Chicco, Esq. shall in no event be liable if it shall be held that the Unit Owners are no longer entitled to such income tax deductions for real estate taxes and/or mortgage interest, as aforesaid, by reason of changes in fact, statutory or decisional law or amendment to any law which could not be foreseen or expected to be foreseen. The opinion of Robert Chicco, Esq. is limited to the state of the law existing on the date this Plan was filed with the Department of Law.

FORCHELLI, CURTO, SCHWARTZ, MINEO, CARLINO & COHN, LLP
COUNSELORS AT LAW

JEFFREY D. FORCHELLI
ANTHONY V. CURTO, P.C.
DONALD JAY SCHWARTZ
PETER R. MINEO
TERENCE E. SMOLEV, P.C.
JOSEPH F. CARLINO (Retired)
PETER MILLS ALPERT
JOHN V. TERRANA
BRIAN R. SAHN
BARBARA SHAHEEN ALESI
ANTHONY B. BARTON
JAMES RICCA
GARY M. KUSHNER
ROBERT CHICCO
ROBERT H. GROMAN
RUSSELL G. TISMAN
WARREN S. ARTHUR
RICHARD A. BLUMBERG
WILLIAM F. BONESSO
JAMES E. CANTANNO
ANDREW E. CURTO
STEVEN G. GABBLER
AARON GERSHONOWITZ
JUDY SIMONCIC JACOBY
RICHARD A. ROSS

330 OLD COUNTRY ROAD
P.O. BOX 31
MINEOLA, NEW YORK 11501
TELEPHONE: (516) 248-1700
FACSIMILE: (516) 248-1729

WEB SITE: fcsmcc.com
E-MAIL: info@fcsmcc.com

COUNSEL
WILLIAM S. COHN
HON. JOHN J. FLANAGAN
JANET GANIO
RICHARD C. GOLDBERG
ANTHONY J. SABINO

OF COUNSEL
ARMAND P. D'AMATO
ROBERT A. MELILLO
JOHN M. STOLFI

ASSOCIATES
JOSEPH A. ADAMS
DOUGLAS W. ATKINS
DIANA R. FANTANO
BARRY C. FELDMAN
PETER B. KATZMAN
MARY E. MONGIOI
LISA A. PERILLO
ROBERT T. REIMAN
ANDREA TSOUKALAS

OPINION OF COUNSEL

ERP Halls LLC
175 Great Neck Road, Suite 307
Great Neck, New York 11021

Re: Offering Plan ("Plan") for the Conversion to Condominium Ownership of Premises known as STRATFORD HALL CONDOMINIUM, located at 80-09 35th Avenue, Jackson Heights, New York ("Property")

Gentlemen:

You have requested our opinion with regard to certain Federal, New York State and New York City income tax matters relating to a person ("Unit-Owner") who purchases a condominium unit ("Unit") under the Plan.

In connection with this opinion, we have reviewed the Plan including the exhibits thereto and such other documents as we considered necessary for the purposes of this opinion.

The opinions expressed herein are based upon the assumptions that the Plan becomes effective and is consummated in accordance with its terms and condominium ownership of the Property is validly established. All terms not otherwise defined herein will have the same meanings ascribed to them in the Plan.

A. Tax Deductions for Unit Owners Under the Plan:

(1) a Unit Owner will receive legal title in fee simple to the Unit coupled with ownership of an individual interest in the land and appurtenances and all other parts of the Property held in common with other Unit Owners (the "Common Elements");

(2) each Unit will be a separate tax lot for the purposes of the New York City real estate tax, and the Unit Owner will be directly liable to the City for the real estate tax assessment with respect to his Unit, but not with respect to any other Unit;

(3) subject to certain restrictions as to form, a Unit Owner may mortgage his Unit as he wishes, and will be individually liable for payment of principal and interest (and/or finance charges) on such mortgage but the Unit will not be subject to the lien of any mortgage placed on other Units; and

(4) a Unit Owner may separately transfer his Unit subject, with certain exceptions, to certain rights of the Condominium Board.

In our opinion, a non-corporate Residential Unit Owner who itemizes his deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to his Unit in the year paid or accrued provided that, up to the aggregate amount of $1,000,000.00 for all qualifying mortgages on all qualifying Units, (A) the mortgage does not exceed the lesser of (i) the owner's original basis in his Unit plus the cost of improvements, if any, or (ii) the fair market value of the Unit and (B) his Unit is a "qualified residence." A unit will be a "qualified residence" if it is the Owner's "principal residence" as that term is defined by Section 280A(d) and the Owner selects it as a qualified residence. Thus, a single taxpayer or a married couple filing a joint return may have two, and only two, qualified residences. In the case of a married couple filing separate returns, each taxpayer may take into account a single "qualified residence" unless by written agreement they consent to one of them taking into account a principal residence and one other residence. Under Section 461(g) of the Code, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points paid in certain cases).

In our opinion, a Residential Unit Owner whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to his Unit in the year paid or accrued under Section 164 of the Code.

It is also our opinion that each Unit Owner whose Unit is used in an active profession and/or trade or business, other than the rental of such Unit, in which the Unit Owner materially participates, will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to his Unit in the year paid or accrued under Section 164 of the Code.

Other rules are applicable to a Unit Owner if the Unit is to be used in a trade or business or is to be held for rental. In these cases, the Tax Reform Act of 1986 has broad impact, and no opinion is offered as to the consequences to such a Unit Owner.

It is also our opinion that each Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for Federal Income tax purposes for the mortgage interest and real estate taxes paid or accrued during the taxable year pursuant to Section 615 of the New York State Tax Law.

It should be noted, however, the benefit of a Unit Owner's deductions for interest and real estate taxes may be reduced if the Unit owner is subject to the Federal alternative minimum tax, or the State or City minimum taxes. See Sections 615 and 622 of the New York State Tax Law. In addition, it should be noted that state and local taxes, including real estate taxes, are not deductible for purposes of calculating an individual's federal alternative minimum taxable income, and that interest with respect to a "qualified residence" is generally deductible only to the extent incurred in acquiring, constructing or rehabilitating a "qualified residence" or in refinancing, without an increase in the principal amount of such an indebtedness, the difference in the treatment of these and other items, for federal alternative minimum tax purposes, may result in a taxpayer becoming subject to such tax even though he has no items of tax preference.

It should be noted that our opinion as to the availability of deductions to a Unit Owner with respect to mortgage interest and real estate taxes in connection with his or her Unit used in an active profession and/or trade of business, other than the rental of such unit, is based on the assumption that such unit owner will have "at risk", within the meaning of Section 465 of the Internal Revenue Code, in such profession, trade or business, an amount equal to, or in excess of his losses in connection with said profession, trade or business, including such deduction.

B. Common Charges

Common Charges will be borne by the Unit Owners and assessed and collected by the Board of Managers ("Condominium Board").

Under Section 528, which was adopted by the Tax Reform Act of 1976, some Condominium Boards may be eligible to be exempt from tax on Common Chares collected from the Unit Owners, provided the requirements of Section 528 are met.

Generally, these requirements are:

(i) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance and care of the association property;

(ii) Sixty percent or more of the gross income of the condominium management association must consist of assessments fro residential unit owners ("Exempt Function Income");

(iii) Ninety percent of the expenditures of the condominium management association must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;

(iv) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the condominium management association's property or by rebates of excess assessments; and

(v) Substantially all of the units must be used as residences.

Under the Treasury regulations issued pursuant to Section 528, 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. Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

It is our opinion that the Condominium will meet the requirements as the Offering Plan is currently structured. With respect to requirements (v) above, "substantially all" is interpreted in Treasury Regulation 1.528-4(b) as meaning at least eighty-five (85%) percent of the total square footage of all the units in the project. Units which are used for purposes auxiliary to residential use (such as laundry areas, terraces, storage cages and areas used by maintenance personnel) shall be considered for residential purposes. It appears that the "substantially all" requirement will be met because less than eighty-five (85%) percent of the total square footage of the Property is used for residential purposes.

Even if the Condominium Board is eligible to make a Section 528 election, it would still be subject to tax on any income not received as assessments or other such payment from Unit Owners, thus, if the Condominium Board realized interest income from funds on deposit, such interest may be taxable to it. It is not anticipated that the Condominium will generate any interest income.

Under the existing law, the tax status of the Condominium Board is uncertain. The By-Laws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners from whom it acts as agent and not a separate entity. In such case, the Unit Owners would themselves be taxed on any interest or similar income which is earned from investments or the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered though the Condominium Board, such as the assessment and expedite of Common Charges, the Unit Owners through the Condominium Board, constitute an association taxable as a corporation. In such even, 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 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 exceeds the current expenses paid or incurred through the Condominium Board which are deductible for federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected, Rev. Rul. 75-370, 1975-2 Cum. Bull. 25, or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association. Rev. Rul. 75-371, 1975-2 Cum. Bull. 52. However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit, under the usual rules applicable to distribution of associations, a distribution is first treated as taxable ordinary income to the extent of the distributee's proportionate share of the association's earnings and profits, then as a tax-free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

In this connection, it should be noted that if the Condominium Board is determined to be a separate taxable entity for federal income tax purposes, it is possible that the limitations of Section 277 may be found to apply. If this were the case, the Condominium Board's income from sources other than Unit Owners, if any, could not be offset by the Condominium Board's expenses incurred in the provision of services to Unit Owners. It is unclear how interest or other income earned on the investment of a required reserve fund would be treated for his purpose, if such income were treated as not derived from the Unit Owners in consideration of services rendered them by the Condominium Board, then such income may not be reduced by the Condominium Board's operating expenses with respect to the property and may result in a liability for taxes.

In the event that the Condominium Board is required to pay any Federal, New York State or New York City income tax, and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax. See Old Colony Trust Co. v. Commissioner, 279 U.S. 716 (1929); Rev. Rul. 74-75, 1974-1 Cum. Bull. 19; Rev. Rul. 86-14 I.R.B. 1986-5, 33.

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

This opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business, other than set forth herein, or for purposes of investment of the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise of Units or Limited Common Elements are acquired and/or leased by the Condominium Board. It is also to be noted that under certain circumstances an Owner of a Residential Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not deal with the circumstances under which this may occur, or with the income, estate or other tax consequences that may arise therefrom. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

In our opinion, Unit Owners will be entitled to income tax deductions. 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 bases this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium 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 results in the disallowance of income tax deductions for Unit Owners.

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

Very truly yours,

Forchelli, Curto, Schwartz, Mineo,
Carlino & Cohn, LLP

By: _____
ROBERT CHICCO, Partner

RESERVE FUND

In addition to the Working Capital Fund described on page 83 of the Plan and in accordance with Title YYYY of the Administrative Code of the City of New York, within thirty (30) days after the First Closing the Sponsor will establish and transfer to the Condominium Board a Reserve Fund to be used exclusively for making capital repairs, replacements, and improvements necessary for the health and safety of the residents of the Building. Such fund will be established in an amount equal to either (i) three (3%) percent of the total price or (ii) three (3%) percent of the Total Purchase Price of all Units sold by the Sponsor at the time the Plan is declared effective, provided, however, that if such amount is less than one (1%) percent of the total price (the sum of the Total Purchase Price of all Units at the last price offered to tenants in occupancy prior to the effective date of the Plan regardless of the number of Units sold), then the fund established will be one (1%) percent of the total price, plus supplemental contributions to the reserve fund at a rate of three (3%) percent of the Total Purchase Price of each Unit sold to a bona fide purchaser (not including a Holder of Unsold Units) subsequent to the effective date of the Plan and within five (5) years of the First Closing, notwithstanding that such amount contributed may exceed three (3%) percent of the total price. In the event that five (5) years from thirty (30) days after the First Closing the total contributions by the Sponsor to the Reserve Fund will be less than three (3%) percent of the total price, the Sponsor will pay the difference between the amount contributed and three (3%) percent of the total price. Such supplemental contributions will be made within thirty (30) days after the closing of each Unit.

The Sponsor may claim and receive a credit against the initial contribution to the Reserve Fund for the actual cost of capital replacements which Sponsor has begun after the Plan is submitted for filing to the Department of Law and before the Plan is declared effective; provided, however that any such replacement must be set forth in the Plan, together with their actual or estimated costs, and further provided that such credit will not exceed the lesser of the actual cost of the capital replacements or one (1%) percent of the total price.

The Condominium Board will report to Unit Owners on an annual basis with respect to all deposits into and withdrawals from the Reserve Fund. While Sponsor is in control of the Condominium Board, the Reserve Fund will not be used to reduce projected Common Charges.

The foregoing provisions are set forth in compliance with Title YYYY of the Administrative Code of the City of New York, it being intended that the rights of the Sponsor and the rights of purchasers contained in this Section of the Plan will be no greater than those set forth in Title YYYY and no rights independent of Title YYYY are being created under the Plan.

No representation is made that the Reserve Fund will be adequate to cover expenses for any necessary capital repairs or replacements during the first or any subsequent year of condominium operation. If additional funds are required over and above those in the Reserve Fund, it may be necessary to increase common charges.

THE PROPERTY IS OFFERED IN ITS CURRENT CONDITION SET FORTH IN THIS OFFERING PLAN, WITHOUT ANY OBLIGATION TO SPONSOR OR THE CONDOMINIUM BOARD TO MAKE ANY REPAIRS OR IMPROVEMENTS EXCEPT TO THE LIMITED EXTENT SET FORTH IN "SPONSOR'S STATEMENT OF BUILDING CONDITION" SET FORTH AT PAGE 93 OF THE PLAN. NO GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR ON THE PHYSICAL CONDITION OF THE BUILDING.

WORKING CAPITAL FUND

At the First Closing, Sponsor will contribute the sum of $5,000.00 (the "Working Capital Fund") to the Condominium which will be used first to pay the closing adjustments to the extent set forth below and the balance thereof may be held or used for working capital, to make repairs or Improvements, and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board in its sole discretion.

If the net closing adjustments are in favor of the Condominium, the amount thereof will be paid or credited to the Condominium at closing. If the net closing adjustments are in favor of the Sponsor, same will be paid to Sponsor out of said Working Capital Fund to the extent of not more than $5,000.00, and the payment of any balance owing will be deferred and paid to Sponsor in twelve (12) equal consecutive monthly installments commencing one (1) month after the First Closing, with 10% interest, pursuant to negotiable serial promissory notes to be executed by the Condominium Board and delivered to Sponsor at closing of title. Each such note will contain a provision permitting acceleration of the maturity date in the event of default under any other note. The Condominium may prepay each note in full only at any time without penalty, but with interest accrued to the date of prepayment. While Sponsor is in control of the Condominium Board, the Working Capital Fund will not be used to reduce projected Common Charges.

No representation is made that the Working Capital Fund will be adequate to cover expenses for the first or any subsequent year of condominium operation, including repairs or replacements, and if additional funds are required over and above the Working Capital Fund it may be necessary to increase common charges or levy a special assessment.

THE PROPERTY IS OFFERED IN ITS CURRENT CONDITION SET FORTH IN THIS OFFERING PLAN, WITHOUT ANY OBLIGATION BY SPONSOR OR THE CONDOMINIUM BOARD TO MAKE ANY REPAIRS OR IMPROVEMENTS EXCEPT TO THE LIMITED EXTENT SET FORTH IN "SPONSOR'S STATEMENT OF BUILDING CONDITION" SET FORTH AT PAGE 93 OF THE PLAN. NO GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR ON THE PHYSICAL CONDITION OF THE BUILDING.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Management Agreement

Simultaneously with the First Closing, a management agreement will be entered into between the Condominium Board and East Coast Management, LLC, 175 Great Neck Road, Great Neck, New York 11021 (hereinafter in this section referred to as the "Managing Agent"). East Coast Management, LLC is an entity affiliated with the Sponsor.

The agreement will be for an initial term of three (3) years and will be automatically renewed monthly thereafter until canceled by either party on at least thirty (30) days' prior written notice.

The Managing Agent will receive an annual fee of $20,000 the first year, $25,000.00 the second year and $30,000.00 the third year. The projected cost for management is within the industry range for comparable properties. The Managing Agent also may receive commissions in connection with insurance placed on the Property and additional fees for certain special services performed by it. If engaged by the Condominium Board, commissions will be paid to the Agent in accordance with the Agent's rates then in effect for leasing or renewing leases of space owned by the Condominium.

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

(a) billing and collecting Common Charges;

(b) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board, except that the approval of the Condominium Board is necessary for any expenditure of over $1,000.00 for any one item of ordinary repairs or alterations (other than emergency repairs);

(c) contracting for necessary services for the Common Elements (such as utility, exterminator, elevator and fuel oil services), but no contract will be for a term longer than three (3) years or will require annual payments in excess of $2,000.00 unless authorized by the Condominium Board;

(d) purchasing all supplies necessary to properly maintain and operate the Common Elements;

(e) checking all bills received in connection with the operation of the Common Elements and causing all such bills and other expenses to be paid;

(f) supervising, hiring and discharging employees, which duty may be delegated by the Managing Agent to one or more persons in its general employ.

(g) rendering monthly statements of receipts and disbursements to the Condominium Board;

(h) maintaining payroll records and filing withholding tax statements for employees;

(i) maintaining accurate sets of books for the Condominium (other than books of account to be maintained by the Condominium's accountants) and orderly files of rent records, insurance policies, leases, receipted bills, and the like.

(j) preparing and submitting to the Condominium Board, on an annual basis, operating budgets setting forth the anticipated income and expenses for the ensuing year; and

(k) sending notices, preparing agendas and attending meetings of the Condominium Board and Unit Owners and keeping minutes thereof.

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

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

All members of the Condominium Board, officers and employees of the Condominium, and officers and employees of the Managing Agent (during the term of the management agreement) will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium in the amount of $100,000.00 for each loss. The cost of the bonds will be borne by the Condominium Board and charged to the Unit Owners as a Common Expense, and has been provided for in the estimate of Common Charges contained in the First Year's Budget.

The agreement will not be assignable by the Managing Agent without the consent of the Condominium Board. It will not be unilaterally canceled by the Condominium Board or the Managing Agent before the end of its initial term except if the Condominium Board or the Managing Agent default under the terms of the Agreement or will fail or refuse to comply with or abide by any rule, determination, ordinance or law of any Federal, State or municipal authority, in which event the agreement will be canceled by the Managing Agent or Condominium Board upon two days prior written notice.

All dwelling units occupied by non-purchasing tenants will be managed by the same managing agent who manages all other dwelling units in the Building. Such managing agent will provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The Sponsor guarantees the obligation of the managing agent to provide all such services and facilities until such time as the Sponsor no longer controls the Condominium Board.

Contracts

Upon commencement of condominium operation, the Property will be subject to the then existing service and concessionaire agreements (see the footnotes to the First Year's Budget for details of the agreements in effect or proposed at the date of presentation of the Plan). The projected insurance coverage to be obtained for the first year of condominium operation is contained in Schedule B – Footnote (9) to the "Budget for First Year of Condominium Operation" at Page 16 of the Plan.

THE SPONSOR HAS RESERVED THE RIGHT PRIOR TO THE FIRST CLOSING TO MODIFY, RENEW AND REPLACE THE EXISTING SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS AND INSURANCE POLICIES, AND TO ENTER INTO NEW AGREEMENTS AND POLICIES THAT WILL BE BINDING ON THE CONDOMINIUM BOARD ON THE FIRST CLOSING PROVIDED THAT THE SPONSOR MAY NOT ENTER INTO ANY BINDING SERVICE, MAINTENANCE OR CONCESSIONAIRE AGREEMENTS THAT WILL MATERIALLY INCREASE THE FIRST YEAR'S ESTIMATED COMMON CHARGES NOR MAY THE TERM OF ANY MODIFIED OR NEW SERVICE MAINTENANCE OR CONCESSIONAIRE AGREEMENT BE FOR MORE THAN TWO (2) YEARS UNLESS SUCH AGREEMENT CONTAINS A PROVISION PERMITTING THE CONDOMINIUM BOARD TO CANCEL THE AGREEMENT FROM AND AFTER THE SECOND ANNIVERSARY OF THE FIRST CLOSING UPON GIVING NOT LESS THAN NINETY (90) DAYS PRIOR WRITTEN NOTICE.

IDENTITY OF PARTIES

Sponsor

The Sponsor is ERP HALLS LLC, a limited liability company organized under the laws of the State of New York. The active members of ERP HALLS LLC are David Eshaghpour and Bahman Eshaghpour. Sponsors principals have been real estate professionals for over twenty years, and were principals of the Sponsor of the cooperative conversion of Kew Manor, 131-11 Kew Gardens Road, Kew Gardens, New York. They also manage a number of commercial properties, including residential buildings at 35-40 83rd Street, 34-35 74th Street and 91-16 34th Avenue, all in Jackson Heights, New York. The Sponsor maintains a business address at 175 Great Neck Road, Suite 307, Great Neck, New York 11021.

Managing Agent

East Coast Management, LLC an entity affiliated with the Sponsor and with an address at 175 Great Neck Road, Great Neck, New York 11021. East Coast manages numerous commercial and residential properties, including those listed above.

Selling Agent

The Selling Agent is the Sponsor

Architect

The architectural firm of Meltzer/Costa, 175 Great Neck Road, Great Neck, New York, has examined the physical condition of the Premises and has rendered the report thereof which is set forth in Part II as document number II of the Plan. The architects have prepared numerous reports relative to other properties within the New York Metropolitan Area. The architects have no financial interest in the Property, the Sponsor, the Condominium, the Selling Agent or any other party interested in this transaction except for their fee for services rendered in connection with such report.

Attorneys

Sponsor has designated Robert Chicco, Esq., a member of the firm of Forchelli, Curto, Schwartz, Mineo, Carlino & Cohn, LLP to represent it in connection with the preparation of the Plan as well as in connection with the sales and closings of the individual units. Their offices are located at 330 Old Country Road, Suite 301, Mineola, New York 11501, telephone 516-248-1700. The attorney's fees and disbursements relating to the preparation of the Plan will be paid by the Sponsor.

SPONSOR'S PROFIT

The Sponsor acquired the Property in 2006. Sponsor expects to realize a profit from the conversion, however, the exact profit to be realized by the Sponsor upon the sale of the Units to the Purchasers cannot now be determined and may increase or decrease depending upon such variable factors as future market conditions, the Purchase Price at which each Unit is actually sold, the length of time required to sell all the Units offered under the Plan, losses and disbursements arising from obligations assumed by Sponsor under the Plan, and other contingencies.

However, assuming all of the Units are sold in accordance with the terms of the Plan and the assumptions made by Sponsor, then Sponsor may earn a profit or gain of approximately $23,198,262.00, the amount was based on the following calculations and the actual cost may vary:

Cost to Tenant Purchasers	$33,848;262.00
Purchase Price	$10,000,000.00
Capital Improvements and Conversion Costs	$ 650,000.00
Sponsor Estimated Profit Before Taxes	$23,198,262.00

REPORTS TO UNIT OWNERS

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, will be submitted by the Condominium Board to all unit Owners within six (6) months after the end of each fiscal year of the Condominium. The Condominium Board will also provide all Unit Owners with timely prior notice of the annual meeting, as well as a copy of the proposed annual budget at least fifteen (15) days prior to adoption.

DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits and documents referred to herein will be available for inspection by prospective purchasers and by any person who will have purchased a Unit offered under the Plan or will have participated in the offering of such Unit, at the office of Forchelli, Curto, Schwartz, Mineo, Carlino & Cohn, LLP., attorneys for the Sponsor, 330 Old Country Road, Suite 301, Mineola, New York 11753, tele. 516-248-1700, during convenient weekday hours and will remain available for such inspection for a period of six (6) years from the First Closing. There will be a charge of 50¢ per page for copying any documents. The Plan and all other exhibits and documents referred to herein will also be available for inspection and copying at the Department of Law, 120 Broadway, New York, New York. In addition, a set of the floor plans showing the layout, locations and approximate dimension of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of the City of New York, as conforming to the official tax lot number for each such Unit, will be filed with the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in the Register's Office prior to or concurrently with the First Closing. All deeds conveying, and all mortgages covering, individual Units will also be recorded in such office.

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement or a material fact. This Plan does not contain a full summary of all the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

As of the date of presentation of the Plan neither the Sponsor, the Condominium Board, the Selling Agent, nor any other person or entity having any connection with any of the foregoing, has raised funds from or made any preliminary offering to or binding agreement with an prospective purchaser, including existing tenants.

The Plan is offered only to persons 18 years of age or over.

In accordance with the provisions of the laws of the State and City of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person because of sex, race, creed, color, national origin, ancestry, or other ground prescribed by law in the sale of the Units offered by Sponsor pursuant to the Plan or in the leasing of any such Units or any other portion of the Building.

Federal law requires disclosure of information regarding the possible presence of lead-based paint in all residential dwellings built prior to 1978. Lead-based paint in good condition is not necessarily a hazard, but peeling, flaking or chipping lead-based paint may be a hazard to young children, pregnant women and other persons. The Purchase Agreement is expressly made contingent upon a risk-assessment or inspection of the unit at Purchaser's option. Sponsor has no knowledge as to whether any lead-based paint is present in the premises, and has no knowledge, records, reports, violations or other information indication of any lead-based paint hazards.

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise the Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, purchasers, or prospective purchasers, without obtaining the consent of purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of an uncured default), nor unilaterally change the purchase price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing purchasers or reducing the undertakings or obligations of Sponsor, such purchasers will be given the right to rescind their Purchase Agreements if they notify the Sponsor in writing within thirty (30) days after the presentation of the amendment, and be refunded all monies paid thereunder, with interest earned thereon, if any, within thirty (30) days after such notification to the Sponsor.

However, such rescission, as to a purchaser who first became a tenant of the Building after the Presentation Date of the Plan, will be conditioned on the cancellation of any interim lease and surrender of possession of his or her Unit within ninety (90) days thereafter.

If the Plan is substantially amended prior to the First Closing, the exclusive right to purchase afforded tenants will be extended as follows: (a) if the substantial amendment is presented during the initial exclusive 90-day purchase period afforded tenants, such period will terminate at the later of 30 days after presentation of the substantial amendment or the expiration of the Initial exclusive 90-day purchase period, or (b) if the substantial amendment is presented after the expiration of the initial exclusive 90-day purchase period afforded tenants, the amendment will grant to all tenants who had the right to purchase during the initial exclusive 90-day purchase period a new exclusive right to purchase on the terms offered in the amendment for a period of 30 days from the date of presentation of the amendment.

In the event of any inconsistency between the terms of the Plan (as same may be amended from time to time) and any rent laws and regulations the terms and provisions of the rent laws and regulations will govern with respect to tenants of Units afforded rights under such laws and regulations who are affected thereby to the extent of any such inconsistency, so that the terms of the Plan (as same may be amended from time to time) will be in complete conformity with the requirements of such laws and regulations.

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.

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.

SPONSOR'S STATEMENT OF BUILDING CONDITION

The Sponsor represents that, to the best of its knowledge, the "Description of Property Report" hereinafter set forth accurately states the description and condition of the land and Building and the Building's equipment, and that Sponsor does not know of any material defect or need for material repairs except as indicated in said Report or included in the Condominium's budget for its first year of condominium operation or items customarily corrected by routine maintenance. The Inspection Report was prepared by Meltzer/Costa, registered architects, with offices at 175 Great Neck Road, Great Neck, New York 11021 and is included in the Plan in Part II as Document Number V in reliance upon the expertise of such engineer.

The Property is offered in its current condition as of the date of the Plan. Neither the Sponsor nor the Condominium will have any obligation to make repairs or improvements, except as set forth in the Plan. The Sponsor will, however, maintain and operate the Property until the First Closing in substantially the same manner and condition as on the date of presentation of the Plan, will cure or cause to be cured by the First Closing or within a reasonable period of time thereafter all violations of record against the Property as of the date of the First Closing ("except violations which are the obligation of tenants to cure within their own Units or which result from the acts or omissions of tenants within their own Units or violations noted with respect to radio or television antennae"), will eliminate all dangerous or hazardous conditions that Sponsor has notice of and will comply with all work orders from the insurer of the Property provided the net cost to accomplish same will not exceed $1,000.00 for any one Unit, or $25,000.00 in the aggregate for all Units. If Sponsor is unable to complete the work necessary to cure all violations as of the date of the First Closing, it will deposit in an escrow with its attorneys an amount determined by a licensed architect or professional engineer selected by Sponsor to assure the completion of such work within a reasonable period of time after the date of the First Closing, and cause such violations to be removed of record within a reasonable period of time after. In calculating the foregoing amounts, title defects, violations, work orders or determinations of any authority or regulatory association which existed on the date of presentation of the Plan and either are known to the Sponsor or are a matter of public record will be excluded.

Sponsor will comply with all applicable federal, state and local laws and/or regulations concerning lead-based paint and will disclose any and all records, reports, violations and any other information known or available to Sponsor or its agents concerning the presence of lead-based paint and/or lead-based hazards.

ERP HALLS LLC
Sponsor

DOCUMENT I

PURCHASE AGREEMENT

STRATFORD HALL CONDOMINIUM

PURCHASE AGREEMENT

Agreement made and dated _____, 200___ between ERP Halls LLC, a New York Limited Liability Company, having its office at 175 Great Neck Road, Suite 307, Great Neck, New York 11021 hereinafter called the Seller ("Sponsor") and

residing at:

hereinafter called the Purchaser.

WHEREAS, the Seller will promulgate a Condominium Plan and desires to offer for sale, pursuant to Article 9-B of the Real Property Law of the State of New York, Condominium Units to be situated within the building and land owned by it located in Jackson Heights, the County of Queens, City and State of New York, and the Purchaser is desirous of purchasing a Condominium Unit therein;

NOW, THEREFORE, in consideration of the mutual promises and obligations set forth in this Purchase Agreement, the parties mutually agree as follows:

1. Sale of Unit: The Purchaser hereby agrees to purchase and the Seller agrees to sell the Condominium Unit designated as No. _____, as shown on the floor plans which form a part of the Offering Plan attached hereto, together with a _____% undivided interest in the common elements appurtenant thereto.

2. Delivery of Deed; Adjustments: The Closing of Title shall take place at an office to be designated by Seller or by the lending institution at _____ o'clock on or about, _____, 200__, or at another date and time designated by the Seller upon thirty (30) days written notice mailed to the Purchasers at their address hereinabove set forth. Purchaser may at purchaser's option waive the said thirty (30) day notice period. The Seller shall be entitled to a reasonable adjournment in the closing of title as set forth in Paragraph 29 in the event of delay by reason of weather conditions, strikes or material shortages, or delays in inspections and reports thereon, or other requirements. If the Purchaser is not ready to close title at the date and time fixed pursuant to the contract, any adjournment exceeding seven (7) days granted at the request of the Purchaser shall be upon the condition that all adjustments, including mortgage interest shall be made as of the date originally fixed for the closing of title. In addition, Purchaser shall pay interest on the entire Purchase Price at the rate of 10% for the period from the date originally fixed for the closing until the date title actually closes. Seller shall be entitled to a fee of $250 in the event the closing is delayed at Purchaser's request from the date originally scheduled to reimburse Seller for the cost of rescheduling the closing. Nothing herein contained shall be construed to require Seller to grant any adjournment in excess of seven days.

3. Purchase Price The purchase price is $_____ payable as follows:

$_____, on the signing of this agreement, the receipt of which is hereby acknowledged;

$_____, certified or bank cashier's check on closing of title;

Any payment made by check is accepted by Seller subject to collection.

4. Recording of Condominium Declaration: The Declaration and By-Laws will be recorded by Seller in the Office of the Register of the County of Kings, prior to the conveyance of the first Condominium Unit as set forth in the Offering Plan. The Seller shall file with the Declaration when it is recorded or shall amend the Declaration prior to the closing date and file at such time a verified statement of a registered architect or licensed professional engineer certifying that the plans theretofore filed or being filed simultaneously with such amendment fully and fairly depict the layout, location, Condominium Unit designation and approximate dimensions of the Condominium Units as built. The Declaration and By-Laws, when recorded by the Seller, will be substantially in the form and substance of the Declaration and By-Laws delivered to the Purchaser and any changes therein will not substantially adversely affect the Purchaser.

5. Seller's Failure to Convey: It is specifically understood and agreed that in the event the Seller shall be unable to deliver or cause to be delivered a deed to the premises to the Purchaser in accordance with this agreement because of the inability of the Seller to complete the filing of the premises as part and parcel of a condominium plan in accordance with the Offering Plan of Stratford Hall Condominium and any amendments thereto, then the Seller shall immediately notify the Purchaser and thereupon this agreement shall terminate and the sole liability between the parties shall be the return by the Seller to the Purchaser of the Purchaser's down payment with interest, if any, under this agreement.

6. Purchaser Bound by Offering Plan, etc.: The Seller has exhibited and delivered to the Purchaser and the Purchaser acknowledges receipt of the Offering Plan at least 72 hours prior to the execution of this Purchase Agreement and has read and agrees to be bound by the proposed Declaration, By-Laws and Offering Plan of the said Condominium (and the Schedules, Plans and Exhibits attached thereto) all of which are incorporated by reference and made a part of this Agreement with the same force and effect as if set forth in full herein. Any conflict between the Offering Plan and the Purchase Agreement is to be resolved in favor of the Offering Plan. The Purchaser acknowledges purchasing a Condominium Unit in a Condominium to be formed, and that, except as stated in this Agreement (and as set forth in the Declaration, By-Laws, Exhibits and Offering Plan), Purchaser has not relied on any representations or other statements of any kind or nature made by the Seller or otherwise, including but not limited to any relating to the description, size or dimensions of the Unit or rooms therein, and the estimated common charges or other expense in connection therewith.

7. Mortgage Loan Financing: The Purchaser may, at his option, pay the Purchase Price "all cash" without obtaining a mortgage. In the event Purchaser exercises this option, the provisions of this Agreement which refer to the mortgage to be obtained by Purchaser (including provisions for mortgage costs) shall be deemed deleted.

Purchasers may apply for financing from any potential lender. However, if Purchasers desire that their purchase be contingent upon obtaining financing, they must execute the Financing Contingency Rider to Purchase Agreement (the "Financing Contingency Rider") which is annexed as Exhibit A to this Purchase Agreement Under the Financing Contingency Rider. The Purchaser must apply for a mortgage from the New York Mortgage Company, LLC. Purchasers are permitted to apply for mortgage financing with any other lender in addition to, or instead of, New York Mortgage, but the Purchase Agreement shall only be contingent upon obtaining a commitment for financing from New York Mortgage, and only if the Financing Contingency Rider is completed, signed and annexed to the Purchase Agreement.

8. Closing Costs and Adjustments: The Purchasers further agree to pay at the closing of title, the actual cost of title examination, cost of mortgage title insurance, bank attorneys' fees for preparation of the documents necessary for the mortgage loan, bank appraisal fee, origination fee, New York City and New York State transfer taxes, recording and filing charges paid or payable to public officials, private mortgage insurance premiums, if applicable, mortgage recording taxes and other governmental charges assessed on the loan or on the transfer of title. Credit for mortgage tax pursuant to Section 339ee-2 of the Real Property Law, if any, shall accrue to the Seller, and Purchaser and Seller shall adjust accordingly. Purchaser further shall pay a basic closing fee of $850.00, and a further fee of $350.00 if the closing occurs outside of Seller attorney's office, to the firm of Forchelli, Curto, Schwartz, Mineo, Carlino & Cohn, LLP, the attorney for the Seller.

9. Additional Closing Costs and Adjustments: The Purchaser agrees to pay an amount equal to two months maintenance for the Unit to the Condominium at the closing of title as initial working capital of the Condominium. The Purchaser also agrees to apportion with Seller such taxes, electricity, and common charges as may be determined to be due at the time of closing.

10. Escrow Purchase Monies Held in Trust: The Sponsor will hold all monies received directly or through its agents or employees in escrow until the closing of title to a particular unit or Sponsor will secure a bond from a New York insurance company or an irrevocable letter of credit from a New York lending institution in favor of each Purchaser of a Unit at Stratford Hall Condominium in an amount equal to the down payment deposits received by Sponsor, directly or through its agents or employees.

The Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-3(20b) and 352-h and the Attorney General's regulations promulgged pursuant thereto, and all funds paid by Purchaser shall be handled in accordance with these statutes and regulations.

All deposits, down payments, or advances made by Purchasers prior to closing of each individual transaction,whether received before or after the date of consummation of the plan,will be placed, within five business days after agreement is signed by all necessary parties, in a segregated special escrow account having an office at 330 Old Country Road, Mineola, New York 11501. Robert Chicco, Esq. and James Ricca, Esq. are the only authorized signatories of said account, which will be named "Stratford Hall IOLA Account" or similar,located at the North Fork Bank, 330 Old Country Road, Mineola, New York 11501. This bank is covered by federal bank deposit insurance to a maximum of $100,000 00 each deposit. If an individual makes a downpayment in excess of $100,000.00 for the purchase of a Unit, it is a special risk of this offer that such deposit will not be federally insured in excess of $100,000.00. Funds may not be transferred to any new account unless the Plan is amended to provide full disclosure with respect thereto.

The account is an escrow IOLA type account, and is separate from any accounts in which the attorney's personal or firm assets are deposited, or any accounts maintained in a fiduciary capacity. Under IOLA program, interest earned on account deposit accrues to fund certain public interest programs administered by the State of New York. No interest will be paid to the Purchasers or to the Sellers on any monies deposited in this account.

Within ten business days after tender of the deposit submited 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. If the Purchaser does not receive notice of such deposit within fifteen business days after the tender of the deposit, the Purchaser may cancel the Purchase Agreement and rescind so long as the right to rescind is exercised within ninety days after tender of the deposit, or may apply to the Attorney General for relief. Recission may not be afforded where proof satisfactory to the Attorney general is submitted establishing that the escrowed funds were timely deposited and requisite notice was timely mailed to the Purchaser in conformity with the Attorney General's regulations.

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

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

(i) a writing signed by both Sponsor and Purchaser; or
(ii) a determination of the Attorney General pursuant to the dispute resolution procedures contained in the Attorney General's regulations; or
(iii) a judgment order of court of competent jurisdiction

If there is no written agreement between the parties to release the escrowed funds, the escrow agent will not pay the funds to the Sponsor until the escrow agent has given the Purchaser written notice of not fewer than ten business days. Thereafter, the funds may be paid to the Sponsor unless the Purchaser has already made application to the Deparatment of Law pursuant to the dispute resolution provisions or of the Attorney General regulations and has so notified the escrow agent in accordcance with such provisions.

The Sponsor will not object to the release of the escrowed funds to

(i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan;
(ii) all Purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

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

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

If the application seeking release of funds is denied, the escrow agent shall continue to hold the deposit and any interest earned thereon until both the Sponsor and Purchaser direct payment to a specified party in accordance with a written direction signed by both the Sponsor and Purchaser, or a judgment or order of a court of competent jurisdiction is served on the escrow agent, or the escrow agent deposits the disputed amont into court.

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

11. Subordination of Purchase Agreement to Building Loan Mortgage: The Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage on the condominium property heretofore or hereafter made and any advances heretofore or hereafter made thereon, and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, to the full extent thereof without the execution of any further legal documents by the Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. The Seller shall satisfy all such mortgages or obtain a release of the Unit from the lien of such mortgages at or prior to the closing date, except for the individual mortgage of Purchaser thereon, whether same be by extension, assumption, consolidation or otherwise.

12. Personal Property Included in Sale; Excluded Items: All articles of personal property, fixtures and equipment as set forth in the Offering Plan for the Condominium Unit referred to herein are included in this sale, and same will be delivered free and clear of all liens

and encumbrances save and except the lien of the mortgage applied for by Purchasers herein. Decorative fixtures, furniture, furnishings, custom color paint, wall paper, upgraded carpeting, ceramic floors, mirrors, shelves, wall and window treatments, built-ins, electric fixtures, site lighting, additional fixtures and switches, or other items added for decorative purposes exhibited in the Model Units, if any, excepting those specifically set forth herein or in the Offering Plan, are for display purposes only and are not included in this sale.

13. Closing Deed; Power of Attorney: The closing deed shall be in proper statutory form for recording; shall be Bargain and Sale with covenant; shall be duly executed and acknowledged by the Seller at the Seller's expense and shall contain such a description of the premises as shall be acceptable and/or approved so as to validly convey under the Condominium Act, the Unit and the undivided interest in the common elements referred to herein. At the closing of title the Purchaser agrees to execute and deliver to Seller the Power of Attorney in the form annexed hereto

14. Marketable Title, Subject To: The Seller shall give and Purchaser shall accept a good and marketable title (subject to the terms of the Declaration and By-Laws as filed and of the Offering Plan), free and clear of all liens and encumbrances except the lien of the mortgage applied for by Purchaser herein and except as set forth in the Offering Plan; and such title as Chicago Title Insurance Company or any other licensed title insurance company will approve and insure for mortgages and/or fee title insurance. Fee title insurance, if ordered by Purchaser, shall be purchased at Purchaser's own cost and expense.

15. Seller's Failure to Convey: The Seller's liability under this agreement for failure to complete and/or deliver title for any reasons other than Seller's willful default, shall be limited to the return of the money paid hereunder, with interest, if any, and upon the return of said money, this agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, the Seller shall not be required to bring any action or proceeding or otherwise incur any expense to render the title to the premises marketable or to cure any objection to title.

16. Acceptance of Deed - Full Compliance by Seller; Waiver of Jury Trial: Anything to the contrary herein contained notwithstanding, it is specifically understood and agreed by the parties hereto that the acceptance of the delivery of the deed at the time of the closing of title hereunder shall constitute full compliance by the Seller with the terms of this agreement and none of the terms hereof, except as otherwise herein expressly provided, shall survive the delivery and acceptance of the deed. All representations contained in the Offering Plan shall survive delivery of the deed. The parties hereto do hereby agree that trial by jury in any action, proceeding or counterclaim arising out of or from this Agreement is hereby waived.

17. Lien of Deposit; Risk of Loss: All sums paid on account of this Agreement and the reasonable expense of the examination of the title to the Unit are hereby made liens hereon, but such liens shall not continue after default by the Purchasers under this agreement. The risk of loss or damage to the Unit by fire or any other cause until the delivery of the deed is assumed by the Seller, unless Purchaser is in possession of the Unit, in which case the provisions of GOL 5-1311shall apply.

18. Liens Satisfied at Closing: The existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided 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.

19. Possession Prior to Closing: It is expressly understood and agreed that, without the express written consent of the Seller, the Purchaser shall in no event take possession of the premises prior to the time of the delivery of the deed and full compliance by the Purchaser with the terms of this agreement and should the Purchaser violate this provision, the Purchaser consents that the Seller shall have the right to remove them from, the premises as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default hereunder at the option of the Seller, and upon such election, the amount paid hereunder shall belong to the Seller as liquidated damages. It is further understood and agreed that the Seller will not be responsible for damage or loss to any property belonging to Purchaser whether same is delivered to the property before, on or after the closing of title herein.

20. Execution of Required Documents: Purchasers agree to deliver to Seller all documents 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.

21. Delay in Closing; Purchaser's Option to Cancel: In the event the Seller shall be unable to convey title to the Condominium Unit on or before twelve (12) months after the date of delivery of title set forth herein and except for delays due to strikes, acts of God, wars, lockouts, military operations, national emergencies, installation of public utilities, governmental restrictions preventing Sponsor from obtaining necessary supplies and/or materials, in which event the period shall be extended to nine months, except for the Purchaser's default, the Purchaser shall have the option to cancel this agreement and have the down payment advanced by him returned to the Purchaser with interest, if any. The Seller has the option not to close title to the Condominium Unit described herein if less than 80% of all of the Condominium Units in the Condominium are sold within 18 months after the date of the initial filing of the Offering Plan, so long as title to any Condominium Unit has not been conveyed and the Declaration has not been filed at such time. In the event Seller exercises such option, it shall forthwith return the Purchaser's down payment with interest, if any.

22. Options Ordered by Purchaser: Any special work ordered or changes ordered by Purchaser shall be signed by the Purchaser and must be paid for in full within seven days of the order. If for any reason the Sponsor fails to install said special work in accordance with the work order, the limit of the Sponsors liability is a refund of the amount of the charge.

Sponsor shall not be liable for damage to any extras ordered directly through a subcontractor or supplier by the Purchaser or other property of Purchaser in the premises prior to closing of title, notwithstanding Sponsor's consent for such installation or construction.

23. Breach of Purchase Agreement: Should Purchaser violate, repudiate, or fail to perform any of the terms of this agreement, Seller may, at its option, retain all of the monies paid on account plus the cost of optional extras ordered hereunder as liquidated damages, in which event the parties shall be discharged of all further liability hereunder, or Seller may otherwise avail itself of any legal or equitable rights which it may have under this Agreement. This provision shall apply whether or not construction has commenced and regardless of any sale of the Unit subsequent to Purchaser's default.

24. Delivery of Transferee Forms: Purchaser agrees to deliver to Seller all documents which shall be executed before a Notary and delivered to Seller along with this Purchase Agreement, 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.

25. Binding Nature of Purchase Agreement.;Assignability; Notice: The parties agree that the stipulations and agreements herein contained shall be binding upon them, their respective heirs, executors, administrators and/or assigns. The Purchasers agree that they will not record or assign this agreement or any of their rights hereunder without the written consent of the Seller. In the event Sponsor in its discretion permits an assignment of this Purchase Agreement, it may elect to impose an assignment fee equal to ten (10%) percent of the purchase price. In no way should this be construed as a requirement that Sponsor must consent to any assignment and Sponsor reserves the right to refuse to permit an assignment of this Purchase Agreement. Any notice to be given hereunder shall be in writing and sent by certified mail to the parties at the address above given or at such address as either party may hereafter designate to the other in writing.

26. Broker: The parties agree that no broker brought about this sale and Purchaser agrees to indemnify Seller against any claim brought for brokerage based upon Purchaser's act.

27. Purchasers - Agents for Each Other: If two or more persons are named as the Purchaser herein, any one of them is hereby made agent for the other in all matters of any and every kind or nature affecting the premises herein or this Agreement.

28. Entire Agreement: This Agreement states the entire understanding of the parties and the Seller shall not be bound by any oral representations and/or agreements. Any conflict between this Purchase Agreement and the Plan shall be resolved in favor of the Plan.

THIS AGREEMENT STATES THE ENTIRE UNDERSTANDING OF THE PARTIES AND THE SELLER SHALL NOT BE BOUND BY ANY ORAL REPRESENTATIONS AND/OR AGREEMENTS.

SELLER: ERP HALLS LLC

By_____

PURCHASER: _____

_____

EXHIBIT A TO PURCHASE AGREEMENT

FINANCING CONTINGENCY RIDER TO
PURCHASE AGREEMENT

Sponsor: ERP HALLS LLC

Purchaser(s): _____

_____

1. Notwithstanding anything to the contrary contained in this PurchaseAgreement, but subject to the provisions of Paragraph 3 of this Rider, Purchaser may cancel this Purchase Agreement and recover the Down Payment by following the procedure in Paragraphs 6 and 7 below if, after complying with Purchaser's "Financing Obligations" set forth in Paragraph 4 below and Purchaser's other obligations under this Rider and this Purchase Agreement, Purchaser fails, through no fault of Purchaser, to obtain a "Loan Commitment Letter" (as defined below) within the forty-five (45) day period following the date (the "Contract Date") on which a fully executed copy of the Purchase Agreement is delivered to Purchaser or Purchaser's Attorney (the "Mortgage Contingency Period"). Any conflict between the provisions of this Rider and the provisions of the Purchase Agreement to which this Rider is attached shall be resolved in favor of this Rider.

2. The provisions of this Rider shall be effective if and only if Purchaser applies for purchase money financing from the NEW YORK MORTGAGE COMPANY, LLC ("New York Mortgage"), and then only with respect to such application. New York Mortgage is located at 1301 Avenue of the Americas, Seventh Floor, New York, New York 10019 (Tel. No. 212-634-9400).

3. As used herein, "Loan Commitment Letter" means a written commitment for purchase money financing which is used to Purchaser by a lending institution with or without recourse, and whether or not conditional upon any factor other than an appraisal satisfactory to the lending institution, which provides for substantially the following:

a. principal amount not less than $_____ or any lower amount applied for by Purchaser;

b. interest rate then prevailing for similar loans (including, without limitation, fixed variable or adjustabler rate);

c. term of not less than fifteen (15) years (either fixed, by available renewals or otherwise);

d. collateral security for repayment, including a mortgage on the Unit, together with its undivided interest in the Common Elements; and

e. such other terms and conditions as are usual and customary for the issuer of such commitment.

An offer to make a loan that is conditioned on obtaining a satisfactory appraisal shall become a "Loan Commitment Letter" upon such condition being met.

4. Purchaser's right to cancel under Paragraph 1 above and recover the Down Payment is conditioned upon Purchaser's diligent compliance with all of the following "Financing Obligations": (i) Purchaser shall submit an application for a loan on the loan terms set forth in Paragraph 3 above (the "Loan Terms"), together with all required fees, to New York Mortgage in good faith within five (5) days after the Contract Date; (ii) Purchaser promptly submits to New York Mortgage all additional fees and all information and supporting documents necessary for processing such loan application; (iii) Purchaser's application shall contain truthful, accurate and complete information as required by the lending institution; and (iv) Purchaser shall comply with all requirements of the lending institution to obtain a Loan Commitment Letter. Purchaser shall submit to Sponsor (a) a copy of the application within such five (5) day period referred to in clause (i) above and (b) a copy of any Loan Commitment Letter within five (5) days after receipt thereof by Purchaser.

5. If Purchaser complies with Purchaser's Financing Obligations and its other obligations under this Purchase Agreement and is unable to obtain a Loan Commitment Letter pursuant to Paragraph 3 above, Purchaser shall give notice to Sponsor within five (5) days after the expiration of the Mortgage Contingency Period. A copy of any loan refusal letter or non-complying Loan Commitment Letter (as the case may be) issued by the lending institution shall accompany the notice, if available, or if not then available, shall be provided promptly after receipt. Purchaser's obligations under this Paragraph 5 shall survive the cancellation of this Purchase Agreement.

6. Within five (5) business days after Sponsor's receipt of Purchaser's notice under Paragraph 5, Sponsor may elect to do one of the following:

a. establish (in the case of a failure to obtain a Loan Commitment Letter pursuant to Paragraph 1 above) a new contingency period to end on the day stated in that notice, which date shall be not less than two (2) nor more than four (4) weeks after such notice; however, Sponsor may not establish more than two (2) such additional contingency periods under this subparagraph (a); or

b. attempt for up to sixty (60) days after the receipt of Purchaser's notice to secure a satisfactory mortgage commitment from a bank or other lending institution on behalf of Purchaser, in which event Purchaser shall pay all application costs, sign all application forms and otherwise fully cooperate with Sponsor, and Purchaser shall accept such a commitment as satisfactory as long as the same shall comply with the provisions set forth in the definition of "Loan Commitment Letter" under Paragraph 3 above; or

c. terminate this Purchase Agreement.

In the event Sponsor elects to attempt to secure a new mortgage commitment pursuant to subparagraph (b) above and no such new mortgage commitment is furnished, either Sponsor or Purchaser (provided Purchaser has not waived Purchaser's right to cancel as set forth above) may elect to terminate this Purchase Agreement by giving written notice to the other party within ten (10) days after the expiration of the sixty (60) day period referred to in such subparagraph (b) or within ten (10) days after notification by Sponsor to Purchaser that such financing will not be furnished, whichever is sooner. Upon the giving of such notice in accordance with the provisions hereof, this Purchase Agreement shall be deemed canceled and thereafter neither party shall have any further rights against, or obligation or liabilities to, the other by reason of this Purchase Agreement, except that the Down Payment (and interest, if any) shall be refunded to Purchaser and except for the representations and covenants (if any) herein that are expressly stated to survive termination of this Purchase Agreement. Notwithstanding any provision hereof, Sponsor shall have no obligation to secure a Loan Commitment Letter or a mortgage loan for Purchaser.

7. Unless Purchaser duly exercises his or her right to terminate this Purchase Agreement in accordance with the provisions of this Rider, Purchaser shall be deemed conclusively to have waived this financing contingency and this Purchase Agreement shall be deemed binding on an all-cash basis.

Dated: _____

ERP HALLS LLC

By_____

_____
PURCHASER

_____
PURCHASER

EXHIBIT B

ATTORNEY GENERAL OF THE STATE OF NEW YORK
MODEL FORM FOR ESCROW AGREEMENT

AGREEMENT mad this _____ day of _____, 2006, between ERP Halls LLC ("SPONSOR") as Sponsor of the offering plan and Forchelli, Curto, Schwartz, Mineo, Carlino & Cohn, LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, ERP Halls LLC is the sponsor of an offering plan to covert to cooperative/condominum ownership the premises located at 80-09 35th Avenue, Jackson Heights, New York, which premises are known as Strathford Hall Condomiun; and

WHEREAS, Forchelli, Curto, Schwartz, Mineo, Carlino & Cohn, 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 North Fork Bank at its branch located at 330 Old Country Road, Suite 301, Mineola, New York. The account number is_____.

1.2 The name of the account is Stratford Hall IOLA Account Escrow Account.

1.3 Robert Chicco, Esq. and James Ricca, Esq., partners of the ESCROW AGENT are the sole signatories on the account.

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

1.5 The escrow account is an IOLA established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser or subscriber to the order of Forchelli, Curto, Schwartz, Mineo, Carlino & Cohn, LLP as escrow agent for Midwood Court Condomium offering plan. Any instrument payable or endorsed other than as requried 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 delievered to ESCROW AGENT pursuant to the terms of this Agreement.

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

3. RELEASE OF FUNDS

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting purchaser until after consumation 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 252-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both sponsor and purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regularions 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 ot 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's General's regulations and has so notified ESCROW AGENT in accordance with such provisions.

4. RECORDKEEPING

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven years after release of the funds.

4.2 Upon the dissolution of a law firm which was ESCROW AGENT, the former partners or members of the firm shall make 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 cancelled, by either:

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

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

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

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 above, ESCROW AGENT shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new escrow agent.

8. SUCCESSORS AND ASSIGNS

8.1 This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

9. GOVERNING LAW

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

10. ESCROW AGENT'S COMPENSATION

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

11. SEVERABILITY

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

12. ENTIRE AGREEMENT

12.1 This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the aprties with respect to the subject thereof.

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

ESCROW AGENT

Forchelli, Curto, Schwartz, Mineo, Carlino & Cohn, LLP

By: _____

SPONSOR

ERP Halls LLC

By: _____

EXHIBIT C

APPLICATION TO THE ATTORNEY GENERAL

FOR A DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS

[Send this application to the reviewing attorney assigned to subject plan]

Re: _____
Address of Building or Name of Project

File Number: _____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application:

1. Name _____
of Applicant

2. Address: _____
of Applicant

3. Name, Address, and Telephone Number of Applicant's Attorney (if any)

_____

_____

4. This is an application for

[ ] return of downpayment.
[ ] forfeiture of down payment.
[ ] other: _____

_____

5. The project is [ ] a conversion of occupied premises.

[ ] newly constructed or rehabilitated.

[ ] vacant (as is).

6. The project is structured as

[ ] a copperative.

[ ] a condominium.

[ ] a homeowners association.

[ ] a timeshare.

[ ] other: _____

7. Name and Address of Sponsor: _____

_____

8. Name and Address of Escrow Agent: _____

_____

9. If downpayments are maintained in an escrow account:

(a) Name of account _____

(b) Name and address of bank _____

(c) Account number (if known) _____

10. If downpayments have been secured by bonds:

(a) Name and Address of bond issuer or surety: _____

_____

(b) Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND.) If not included, explain:

_____

_____

_____

_____

11. If downpayments have been secured by a letter of credit:

(a) Name and address of bank which issued the letter of credit: _____

_____

_____

(b) Date of expiration of the letter of credit, if known:

_____

12. Plan information:

(a) Date of filing of plan: _____

(b) Plan

[ ] has been declared effective. Approximate date: _____

[ ] has not been declared effective.

(c) If effective, the plan

[ ] has closed or the first unit has closed.

Approximate date: _____

[ ] has not closed.

[ ] don't know.

(d) Downpayments are secured by

[ ] escrow account.

[ ] bonds.

[ ] letter of credit.

13. Contract Information

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)

(b) Date on which subscription or purchase agreement was signed: _____

(c) Date(s) of downpayment(s): _____

(d) Total amount of downpayment(s): _____

(e) Names and addresses of subscribers or purchasers affected by this application:

_____

_____

_____

_____

_____

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

15. I am contemporaneously sending a copy of this application to the following persons:

_____

_____

_____

_____

Note: You are required to mail a copy of this Application to all other affected parties.

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is ture and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Sction 175.30 and/or Section 210.45 of the Penal Law.

Signature: _____ Date: _____

Name (Printed: _____

Telephone: (Home) _____ (Business) _____

Mailing Address: _____

_____

STATEMENT OF INTENTION TO RESIDE

(To Be Executed Only By Non-Tenant Purchasers)

I/We represent that I/we intend that I/we one or more members of my/our immediate faimily intend to occupy the Unit when it becomes vacant.

_____

(Name of Person(s))

intend(s) to occupy the Unit when it becomes vacant.

I/We have executed agreements for the purchase of apartments at the following properties in which agreements we have represented that I/we intend that I/we or one or more members of my/our immediate family intend to occupy the apartments when they become vacant:

(If None so state)

_____

_____

Purchaser(s):

_____L.S.

_____L.S.

Sworn to before me this

___ day of _____, 2006.

_____

Notary Public

EXHIBIT D

POWER OF ATTORNEY

I (We) residing at _____ the owner of Condominium Unit No. _____ in the Condominium known as Stratford Hall Condominium covering the property located at 80-09 35th Avenue, Jackson Heights, County of Queens, City of and State of New York, do hereby nominate, constitute and appoint the members of the Board of Managers of Stratford Hall Condominium and their successors, jointly, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on behalf to: (i) acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to abandon the same, or which shall be the subject to a foreclosure sale or in lieu of a foreclosure sale, at such price and on such terms as my said attorneys-in-fact shall, in their sole discretion deem proper, (ii) convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired, at such terms as my attorneys-in-fact may in their sole discretion determine,and (iii) 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, restoration or operation of the Condominium; or (2) any agreement affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate granting to my said attorneys-in-fact the power to do all things in the said premises which I could do if I were personally present.

I (We) do hereby further irrevocably nominate, constitute and appoint ERP Halls LLC, and its successors, my true and lawful attorneys-in-fact coupled with an interest in my name and on my behalf to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of Stratford Hall Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, I (we) have set my (our) hand(s) and seal this day of, 200__.

_____

_____

_____

EXHIBIT E

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 be 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 capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and Office of individual
taking acknowledgment

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

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 be 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 capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and Office of individual
taking acknowledgment

DEED

THIS INDENTURE made the day of 200___, between ERP Halls LLC, a Limited Liability Company existing under the laws of the State of New York, having a place of busines at 175 Great Neck Road, Suite 307, Great Neck, New York, Party of the First Part and _____ Party of the Second Part;

WITNESSETH:

That the Party of the First Part, in consideration of Ten Dollars ($10.00), lawful money of the United States, and other good and valuable consideration, paid by the Party of the Second Part does hereby grant and release unto the Party of the Second Part, the heirs or successors and assigns of the Party of the Second Part forever,

ALL that certain piece or parcel of real property, with the improvements therein contained, situate and being a part of condominium in Jackson Heights, the County of Queens, City and State of New York, known and designated as Unit No. _____ together with a ____% undivided interest in the common elements of the condominium hereinafter described as the same is defined in the Declaration of Condominium hereinafter referred to.

The real property above described is a Unit shown on the plans of a Condominium prepared and certified by _____ and filed in the Office of the Office of the Register of the City of New York County of Queens on the ____ day of _____ of 200___, as Map No.____ defined in the Declaration of Condominium entitled Stratford Hall Condominium made by ERP Halls LLC under Article 9-B of the New York Real Property Law dated _____, 200___ and recorded in the Office of the Register of the County of Queens on the ____day of _____, 200___, in Liber _____of Conveyances at Page _____covering the property therein described. The land area of the property is described as follows:

(PROPERTY DESCRIPTION)

EXHIBIT F

Together with the appurtenances and all the estate and rights of the Party of the First Part in and to said premises.

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, by-laws, rules, regulations aand easements all as set forth in the Condominium Documents filed and recorded as aforesaid.

TO HAVE AND TO HOLD the premises herein granted unto the Party of the Second Part, the heirs or successors and assigns of the Party of the Second Part forever.

AND the Party of the First Part covenants that the Party of the First Part has not done or suffered anything whereby the said premises have been encumbered in anyway whatever, except as aforesaid.

AND the Party of the First Part, in compliance with Section 13 of the Lien Law, covenants that the Party of the First Part 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 betore using any part of the total of the same for any other purposes.

The use for which the Unit is intended is that of a one family residence, subject to the applicable governmental regulations and the restrictions contained in the Declaration.

This conveyance is made in the regular course of business actually conducted by the Party of the First Part.

The word "Party" shall be construed as if it read "Parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Party of the First Part has duly executed this deed the day and year first above written.

ERP HALLS LLC

By:_____
Party of the First Part

_____(L.S.)

_____(L.S.)

In presence of:

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 be 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 capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and Office of individual
taking acknowledgment

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

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 be 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 capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and Office of individual
taking acknowledgment

MELTZER/COSTA ■ ARCHITECTS

Harry A. Meltzer, AIA
Angelo R. Costa, AIA

Architect - Engineer Report for

Proposed Condominium

STRATFORD HALL

located at

80-09 35th Avenue
Jackson Heights NY 11372

April 25, 2007

175 Great Neck Rd. Great Neck, NY 11021 ■ tel: 516- 829-0278 & 212-688-6194 fax: 516-829-1270 ■ MCarch@meltzercosta.com

MELTZER/COSTA ■ ARCHITECTS

Architect - Engineer Report for Proposed Condominium
80-09 35th Avenue Jackson Heights NY 11372

Table of Contents

I. Introduction ..... **Page 1**

II. Limitations of this Report

III. Definitions and Terms

IV. General Project Information ..... **Page 2**

A. General Narrative Description
B. Location
C. Zoning Information
D. Status of Construction

V. Site ..... **Page 3**

A. Streets
B. Yards and exterior courts
C. Landscaping
D. Open Parking
E. Miscellaneous Site Elements
F. Exterior Special Features & Amenities

VI. Buildings ..... **Page 5**

A. Main Bldg – General Description
B. Accessory Buildings

VII. Structural System ..... **Page 6**

A. General
B. Foundation and Subsoil Conditions
C. Floor and Ceiling construction
D. Exterior walls of building

VIII. Roof and Roof Structures ..... **Page 7**

A. Roofing
B. Parapets
C. Railings
D. Flashings
E. Stair/Elevator Bulkheads
F. Chimneys and caps
G. Rooftop Mechanical Equipment
H. Ventilators
I. Roof scuttles
J. Skylights

IX. Windows ..... **Page 8**

A. General Notes
B. Types and locations

X. Doors ..... **Page 10**

A. Exterior Doors and Entrances
B. Common Area Interior Doors
C. Residential Units
D. Roof Bulkhead/machine room doors

XI. Misc. Building Elements ..... **Page 11**

A. Balconies and terraces
B. Elevators

XII. Heating, Ventilating and Air Conditioning Systems ..... Page 11
A. Heating System
B. Mechanical Ventilation

XIII. Plumbing and Drainage ..... Page 13
A. General Condition
B. Water supply
C. Sanitary sewage system
D. Storm drainage system
E. Fire Protection System
F. Domestic Hot Water System
G. Gas System

XIV. E lectrical System ..... Page 14
A. General Description and Utility
B. Lighting
C. Communications Systems

XV. Ancillary Facilities and Common Spaces ..... Page 15
A. General
B. Vestibule
C. Lobby
D. Public Stairways
E. Corridors
F. Laundry room
G. Refuse disposal
H. Tenant Storage Rooms
I. Recreation Rooms
J. Building Manager's Office
K. Tenant Mailboxes

XVI. R esidential Unit Information ..... Page 17
A. General
B. Unit Sizes
C. Schedule of unit finishes

ARCHITECT-ENGINEER'S
REPORT ON PROPOSED

STRATFORD HALL CONDOMINUM

80-09 35th Avenue Jackson Heights NY 11372
April 25, 2007

I. Introduction

An existing apartment building is being converted to a multiple-dwelling condominium.

The information contained herein has been obtained from available records at the New York City Department of Buildings and on-site inspections made by our office. It is noted that no plans of the existing structure have been found in the Department of Buildings.

This report conforms to the outline promulgated by the Attorney General of the State of New York. The basis for the report are the "Plans and Specifications" on file in the New York City Department of Buildings and the office of the Architect.

II. Limitations of this Report

This report is based on a visual inspection on 7/21/06 and 4/12/07. There have not been any tests or penetrations into walls, ceilings, floors, etc. or removal of any structural or mechanical elements unless otherwise stated herein.

This inspection and Report does not include a survey of asbestos containing materials (ACM), mold, lead-based paint and/or other hazardous materials. Information on such conditions observed during this survey may be included in this Report, but this Report is not to be considered as fulfilling the requirements for an inspection and report for such conditions. A separate report on ACM is to be provided by the Sponsor.

The scope of this Report does not include estimates of costs of improvements and repairs which would be required to correct the defects brought to light by this Report. In order to obtain such estimates it would be necessary to engage an engineer and/or architect for preparation of detailed plans and specifications for each trade and to secure competitive bids from contractors in that trade.

This Report is not to be construed as a guarantee or warranty. It is not intended or prepared for the purpose of affixing a value to the Property or as an opinion as to the advisability to purchase the Property or acquire any of the units being offered pursuant to the Sponsor's Offering Plan.

The repairs suggested in this report are based on conditions as observed at the time of this inspection. The reserve fund is adequate for correcting the conditions described in this report. However, additional repairs and improvements may nevertheless be required in the future. Furthermore, the existing equipment cannot be expected to last for the full life of the structure proper. Unless the repairs suggested herein are performed and an adequate maintenance program is in place, the building cannot be expected to remain in the condition as described herein which is current only as of the date of this inspection.

III. Definitions and Terms

This section defines how certain terms will be used in this document and the condominium plans.

The terms "*very good*", "*good*", "*fair*", and "*poor*" are used in this report to describe the conditions of various spaces and items of the project. These terms do not reflect any aesthetic or other subjective qualities but generally reflect the condition and serviceability of the related items in the opinion of the inspector. Items are considered *very good* when they are new or recently installed and the quality of materials and installation is above average. The term "*good*" is used when an item is average in quality of material and installation and should provide adequate service with little or

no required maintenance and no expected need for replacement within a reasonable about of time. Items considered "*fair*" have been found to be at or below average in quality and show signs of aging and wear, but are not in need of immediate repair or replacement and can still provide adequate service. Items are considered *poor* when they are below average in quality and are past their usable age.

IV. General Project Information

A. General Description: An existing 6-story and cellar brick apartment building is being converted to a multiple-dwelling condominium. The building has 3 basic sections including east, west and a central north sections. Each section is separated by open courts. The main entrance is through the south court off 35th Ave. East and west sections have separate elevators, stairs and public halls.

B. Location

1) Address: 80-09 35th Avenue, Jackson Heights, Queens County, NY
2) Block: 1267
3) Lot:: 32
4) Lot Size and Description: 125 ft x 200 ft located on the north side of 35th Ave between 80th Street and 81st Street.

C. Zoning Information

1) Zone – R7-1 General Residential District
2) Zoning map – 9D
3) Permissible uses - Multiple Dwellings. Use Groups 1,2,3, & 4
4) Established use – This is an multiple-dwelling building in accordance with the current Certificate of Occupancy #Q21552. The Certificate of Occupancy lists cellar use as "storage" and the six stories above cellar as having 16 dwelling units each for a total of 96 Units
5) Current use: The building is currently occupied as permitted.
6) Landmark status - This is a Landmark Building and lies within the Jackson Heights Historic District
7) Loft Law : This building is not subject to the Loft Law

D. Status of Construction

1) New Building application: Original NB# 81/41 Year built: 1941-1942
2) Certificate of Occupancy – CO# 21552 Issued: September 30, 1941.
3) Construction Class: Old Code, Class 3, Non-fire-proof
4) Occupancy Class - Class "A" Multiple Dwelling , Old Code, Residential
5) Latest completed Department of Buildings application: BIS# 400031461 for installation of two compactors in existing incinerator rooms Completed: 12/11/1989
6) Permits and Certificates - See Attached
7) Multiple Dwelling Registration – #407016 In effect
8) Violations – See attached violation report

V. Site

A. Streets

1) Privately owned and maintained streets - None

2) City owned streets: 80th Street, 35th Avenue, 81st Street

(a) Sidewalks

(i) Material: Concrete

(ii) Condition: Fair

(b) Curbs

(i) Material: Concrete

(ii) Condition: Fair

(c) Handicap ramps: located at each street corner

(d) Green space – A landscaped area approximately 5' wide separates the building wall from the public sidewalk on three sides. It is planted with various trees, shrubs, grass and flowers and is enclosed by a painted wrought iron fence approximately 30"high mounted on a concrete curb. This area and fence is on public property however they are maintained by the owner. The fence and landscaping are in good condition.

(e) Catch Basins – Corner of 35t Ave and 81st Street

(f) Street Lights – A utility/light poles are located on the sidewalk at the corner of 80th Street & 35th Avenue and 35th Avenue & 81st Street, Light poles located at center of 35th Ave.

(g) Fire Hydrants: Near corner of 35th Ave & 81st Street

(h) Sidewalk hatch / vault / areaway – None

(i) Public Street Trees: Trees are located every 40 to 50 feet along 35th Ave, 80th Street and 81st St.

B. Yards and exterior courts

1) General Description – There are five (5) court yards, and a through yard that runs from 80th street to 81st street (aka side yards and rear yard). The building is free standing being surrounded on three sides by public streets and having an open yard at north side that runs between 80th and 81st Street. The building is setback from the city sidewalk about 5 feet with green space. (See Sec.II A.2.c. & Sec. IIC

(a) Courts

(i) Location: Front (south entry) court at 35th Ave.

1. Description – Brick entry walk with 4' painted wrought iron fencing separating entry walk from grass and landscaped area .

a. Condition – The brick paving is in fair condition. Existing brick paving will be replaced with new.

2. A brick wall with pre-cast stone coping and metal fence separates the court from the public sidewalk. (see Sec. IIC)

a. Condition – Some bricks and joints are loose. This brick wall and entry post will be repaired/replaced. Sponsor has reported that this is scheduled to be repaired.

(ii) Location - West Court off 80th Street

1. Description – Grass covered area with trees separated from public sidewalk with a low brick wall with a wrought iron gate. Court yard serves fire escapes. A concrete and brick set of steps lead to a side entrance for Unit A3 (see Sec. C.)

    a. Condition: Fair

(iii) Location – East Court off 81st Street

1. Description - Grass covered area with trees separated from public sidewalk with wrought iron gate. Court yard serves fire escapes. A concrete and brick set of steps lead to a side entrance for Unit A15

    a. Condition –Fair to poor. Some repair and/or replacement of brick treads is required. Sponsor has reported that this is scheduled to be repaired.

(iv) Location – Northwest (rear) court

1. Description: Open area between building sections with 3' wide concrete perimeter walk around planting area with trees.

    a. Condition – Poor

(v) Location – Northeast (rear) court

1. Description: Open area between with 3' wide concrete perimeter walk around planting area with trees.

    a. Condition – Poor

(b) Yards

(i) Location – North side yard running from 80th Street to 81st Street connecting the northeast and northwest court yards.

1. Description: Open area with concrete finish.

    a. Condition –Fair

C. Landscaping

1) Grass areas and Plantings

(a) Location: Front (south), West, and East Court yards and surrounding green space

(b) Description: Assorted variety of shrubs and flowers

(i) Condition - Fair to Good

2) Major Trees

(a) Type, and Location- Variety of deciduous and coniferous trees and shrubs Front (south), West, and East Court yards and surrounding green space

(b) Condition - Good

3) Fencing, Railing, & Gates

(a) Location, Type, height: Decorative wrought iron fencing enclosing green spaces in front (south), west, and east court yards and surrounding green space at public sidewalk. Various Heights See Sec II.B.

(i) Material – Painted wrought iron fences

(ii) Condition: Good

(b) Location, Type, height: 36" high metal railings at ramps to cellar entrance in open yard on north side.

(i) Material – steel

(ii) Condition: fair

D. Open Parking —None

E. Miscellaneous Exterior Elements

1) Fire escapes –Each fire escape serves 2 apartments per floor. These provide the second means of egress for each apartment as the 2 interior stairs serve separate building sections and cannot be reached by a common corridor.

(a) Number and location – Total of ten (10) sets of fire escapes on floors 2 and up located as follows:

(i) 2 at each of front (south) , east and west courts = 6

(ii) 1 at each of northwest and northeast courts = 2

(iii) 2 at north side open yard = 2

(b) Material – steel

(i) Condition - Fair - Fire escapes appear sound but have rust. They should be individually inspected, repaired and painted as needed

2) Exterior lighting

(a) Number, Type, and Location: Carriage style .lanterns on brick wall at front court

(i) Condition - Good

(b) Number, Type, and Location: Carriage style .wall sconces at side entrances to Units A3 and A14

(i) Condition - Good

(ii) Retaining walls - None

3) Area/Yard drains -

(a) Number, Type, and Location – (2) area drains at bottom of exterior steps in northwest and northeast side yards

(b) Condition - Good

F. Exterior Special features & Amenities – None

1) Display pools and fountains - None

2) Swimming pools - - None

3) Tennis Courts - None

4) Play Grounds - None

5) Other – None

VI. Buildings

A. Main Bldg – General Description

1) Building Size

(a) Overall Dimension – 114'-0" X 200'-0" ,

(b) Floor area = 17447 SF /floor, 104682 total SF (not including cellar)

(c) Height – 6- stories and Cellar, 61 ft +/- plus 3'6" parapet , 70 ft +/- to top of bulkheads

(d) Number and type of floors and Use

(i) Cellar Use: Mechanical rooms, meter room, boiler room, storage rooms, oil tank room, tenant laundry, compactor room.

(ii) First Floor (Lobby Level) - Sixteen (16) residential units, lobby, mailboxes

(iii) 2nd to 6th Floor - 16 residential units/floor

(iv) Roof Structures: See Sec V for further description

1. Stair & Elevator Bulkheads: Two (2)
2. Water tank – None
3. Other: (4) raised roof areas at corners with slate roofs

B. Accessory Buildings – None

VII. Structural System

A. General - The overall condition of the structural system of the building is good with no apparent defects.

1) Classification: Old Code, Class 3, Non-fire-proof

2) Type of construction – solid brick exterior walls, concrete floor

B. Foundation and Subsoil Conditions

1) Signs of foundation movement - No uneven foundation movement have been observed in this building, such as foundation cracks, uneven floors, bulges, leaning of foundation walls or defects on building exterior facades associated with foundation movement.

2) Sub-grade Floors – Slabs on grade

(a) Material - Concrete

(b) Signs of water penetration, stress, movement - There is no evidence of moisture or seepage below the slabs.

(c) Condition - Good

3) Foundation Perimeter Walls & Footings

(a) Material – Concrete to grade level, solid brick above to 1st floor level

(b) Signs of water penetration, stress, movement - There is no evidence of moisture or seepage through the walls or above the footings.

(c) Condition - Good

C. Floor and Ceiling construction

1) General Structural system

(a) Typical Floors –Poured-in-place concrete

(i) Condition - Good

(b) Typical Ceilings – Plaster

(i) Condition - Good

D. Exterior walls of building

1) Local Law 11/98 for exterior facades- Not required as Building is not more than 6 stories

2) Material: Brick with cast stone trims at entry door and window sills

(a) Condition: Good

3) Lintels
(a) Material: steel Condition: Good

VIII. Roof and Roof Structures

A. Roofing

1) General description – The roof is in five basic sections separated by the courtyards. A raised, slate-covered, hip roofed structure is located at each of the four major corners the building. Two other raised, slate- covered, hip roofed structures are located on the corners of the entry courtyard facing 35th Ave. Slate-covered hip roofed segments run from the top of the parapet at portions of the perimeter wall facing 35th Ave and the south end of the east and west walls.

2) Type

(a) Flat

(i) Material – Asphalt bitumen built-up roofing finished with protective galvanic coating

(ii) Insulation – Unknown

(iii) Bond or guarantee: Unknown

(iv) Condition: Good, no sign of ponding, seepage, or water damage

(b) Hipped/Sloped

(i) Material – Slate tile - original material

(ii) Insulation – Unknown

(iii) Bond or guarantee: None

(iv) Condition: Fair – Slate tiles roof sections appears sound with minor amounts of damaged or broken tiles

(c) Drainage:

(i) Area Drains: There is a drain located in each of the flat roof section for a total of five.

(ii) Gutters and leaders: Copper gutters are at the roof edge of all hip/sloped roofs leading to surface mounted copper downspouts which are connected to leaders that run underground to the building storm water drainage system.

(iii) Bulkhead roofs are drained with aluminum downspouts which drain onto the flat roof sections which then divert the water to a roof area drain.

(iv) Condition: All downspouts and roof drainage system appeared to be operating properly and be in good condition

(d) Signs of water penetration, stress, movement, ponding – There were no signs of water penetration or movement at the time of inspection. The roofing had been patched at some locations.

(i) Condition: Fair

B. Parapets – A parapet exists on the entire perimeter of the roof except where interrupted by the bulkheads. The parapet forms the back face of the hip/sloped sections of the roof.

1) Type, Material – Brick

2) Height – 3'6"

3) Coping – Glazed terra cotta and Stone at some portions

4) Condition – Good - parapets were re-pointed a number of years >12-15 years ago.

C. Railings: - Section of metal railing at east and west courtyard parapets

1) Condition: Poor to Fair – railings should be sanded and painted and repaired where needed.

D. Flashing

(a) Type, location –Base Flashing at bulkheads and parapets

(i) Material – Modified bitumen, galvanized coating. The portions at the hip/sloped sections of the roof are covered entirely with bituminous-asphalt roofing to the underside of the coping

(ii) Condition - Good

(b) Type, location – Cap Flashing at bulkheads and parapets

(i) Material – Aluminum

(ii) Condition - Good

E. Stair/Elevator Bulkheads

1) Stair/Elevator Bulkhead

(a) Material – Brick enclosure with asphalt roofing

(b) Condition - Good

F. Chimneys and caps

1) Number and Location: (1) located at north side of roof

2) Type - Boiler chimney

3) Construction: brick with a terra cotta lining.

4) Chimney cap: Could not be observed

5) Condition – The chimney appeared in good condition

G. Roof top Mechanical Equipment - None

H. Ventilators: There are 10 mechanical ventilators on the roof.

1) Condition: Good – All appear to be working

I. Roof scuttles - None

J. Skylights - Glass and metal skylights approximately 4ft x 6 ft with louvered vents are located above each stairwell. Wire mesh below the glass provides required protection.

1) Condition: Fair to Good – Sign of some moisture penetration and peeling paint at one skylight

K. Roof decks – None

L. Other – None

IX. Windows

A. General Notes and Conditions: Upper floor windows are typically aluminum, double-hung, insulated glass replacement units which are in good condition units believed to have been installed about 15 years ago. Generally windows were found to be in good condition, with little to no infiltration of air or water.

B. Types and Location

1) Cellar and sub-grade levels – Open to side / rear courtyard

(a) Type – Casement – in-swing with wire screening, security gates and wood lattice decoration.

(b) Material – Wood

(c) Glazing: Single pane un-insulated

(d) Condition – Poor to Fair. Cellar windows will be repaired or replaced as required by the Sponsor.

2) Common Areas

(a) Lobby

(i) Type – (2) Double-Hung between lobby and vestibule

(ii) Material –Aluminum

(iii) Glazing: Double-insulated

(iv) Condition - Good

(v) Note: See Sec VI C –Doors for storefront door entry system with sidelights and transom window.

(b) Vestibule

(i) Type – (2) Double-Hung

(ii) Material –Aluminum

(iii) Glazing: Double-insulated

(iv) Condition - Good

(v) Note: See Sec VI C –Doors for storefront door entry system with sidelights and transom window.

(c) Public Hallways

(i) Type – Combination of (2) Double-hung with center picture unit

(ii) Material: Aluminum

(iii) Glazing: Double-insulated

(iv) Window Guards: Window guards are provided in windows in public hallways

(v) Condition - Good

3) Public Stairs

(i) Type - Combination of (2) Double-hung at landing with wire glass

(ii) Material: Aluminum

(iii) Glazing: Double-insulated

(iv) Window Guards – Window guards are provided in windows at stair landings

(v) Condition - Good

4) Residential Units

(i) Type – Double-hung

(ii) Material: Aluminum

(iii) Glazing: Double-insulated

(iv) Window Guards – Window guards are provided in all apartments with children.

(v) Condition - Good

X. Doors

A. Exterior Doors & Entrances

1) Main Entrance on 35th Avenue to Vestibule
   (a) Type – Single swing doors in storefront door entry system with sidelights and transom window.
   (b) Material –Anonodized Aluminum, black
   (c) Lock: Self-closer and latch
   (d) Condition - Good
2) Main Lobby Entrance from 35th Avenue Vestibule to Lobby
   (a) Type – Single swing doors in storefront door entry system with sidelights and transom window.
   (b) Material – Anonodized aluminum
   (c) Lock: Self-closer, magnetic lock controlled by individual Unit
   (d) Condition - Good
3) Service entrances
   (a) Type, location, number – (1) at northeast side yard cellar entrance
   (b) Material – Painted metal 1-½ Fire-proof Self-closing
   (c) Condition - Good
4) Exterior unit doors
   (a) Type, location, number – (1) Unit A3 to east court yard & (1) at Unit A15 to west court yard.
   (b) Material – Painted metal 1-½ Fire-proof Self-closing
   (c) Condition - Good

B. Common Area Interior Doors – All interior doors with in common areas are in fair condition.

1) Cellar and Misc. Utility doors
   (a) Type - Fire-proof Self-closing 1-1/2 hour-rated
   (b) Material – Metal
   (c) Condition - Fair
2) Public Stairs – None. Public stairs are open to public hallways

C. Residential Units

1) Type - Entrance Fire-proof Self-closing 1-1/2 hour-rated
   (a) Material – Metal Painted
   (b) Hardware : Lockset - Door Bell – Peep Hole
   (c) Condition –Fair
2) Type – Typical interior, Stile and rail construction recessed panel.
   (a) Material – wood
   (b) Hardware: Latch-set typical

(c) Condition – Fair

D. Roof bulkhead/machine room doors

1) Type – Fire-proof Self-closing 1-1/2 hour-rated

2) Material - Metal

3) Condition - Fair

XI. Miscellaneous Building Elements

A. Balconies and terraces - None

B. Elevators

1) Passenger

(a) Number / location – (2) total – 1 in east wing public hall (1) in west wing public hall

(b) Capacity: 2500 lbs

(c) Inspection Certificate – In Building Manager's office – Last inspection on 7/18/06.

(d) Type: Electric geared traction-Machine: Original equipment

(i) Type: AC supply to DC motor

(ii) Condition: Fair – no report of frequent repairs

(e) Control: Solid state and relay

(f) Elevator Doors: Original manual swing door at hallway, Automatic retractable gate at interior

(i) Condition: Fair

(g) Cabin interior: Original painted wood with wood trim

(i) Condition: Fair

(h) Freight/ Service – None

(i) Proposed improvements – Sponsor has scheduled for complete renovation of elevator equipment, doors, and cabin interiors. New lighting and alarm/safety systems will be installed as required by code.

XII. Heating, Ventilating and Air Conditioning Systems

1) General note: Updated inspection certificates and permits will be provided before closing for the Department of Environmental Protection (boiler), oil storage, elevator inspection, sprinkler system, and boiler safety inspection as required by law or applicable-

B. Heating System

1) Boiler

(a) Boiler: Steam

(b) Manufacturer/Type: A.L. Eastmond & Sons – Bronx, NY / Steam

(c) Model: FST 200 SP

(d) MEA# - 1 – 73 – 77E

(e) BTUH output: 6695 MBH / 8400, rate 60 GPH

(f) Fuel – # 6 Oil

(g) Condition: Good

2) Burner:

(a) Manufacturer: Industrial Combustion Inc.

(b) Model: DEG- 84P

(c) Burning rate: 58,5 GPH max

(d) MEA # Unknown

(e) Condition: Good

3) Permits and Certificates

(a) NYC Boiler # MD9765-1

(b) Fire Dept boiler permit – In Cellar Certificate of Fitness (C of F) # 61628699, Expires 5/2/08

(c) Boiler insurance: None

(d) Bureau of Air Resources - There is (1) N.Y.C. Dept. of Environmental Protection Certificates presently in effect.

(i) installation number: #CA369486X

(ii) Expires: 2/27/08

(e) Boiler self-inspection certificate:

4) Oil Tank – Access to Oil Tank Room is through panel in Boiler Room

(a) Petroleum Bulk Storage Registration Certificate – Posted in Boiler Room

(i) ID number: 2-341916

(ii) Status: In effect – Issued 8/7/02, Expires on 11/16/07

1. When renewed, the new certificate will be good for another <u>five (5) years.</u>

(iii) Size: 5,000 Gallons

(iv) Location: Cellar

(v) Oil grade - # 6

(vi) Condition - Good

5) Controls: Radiator shut-off valve, Timer controlled in cellar

6) Terminal devices: Steam Radiator

(a) Condition: Fair

7) Distribution: Galvanized Pipe

8) Radiator Steam pipes: Good

C. Mechanical Ventilation

1) Public Spaces

(a) Lobby: Windows only

(b) Public stairs/hall – Windows in stairways

(c) Laundry room: (1) Exhaust fan

(i) Condition: Fair

(d) Other: Some spaces (closets, etc.) are not provided with ventilation. None is required by code.

2) Residential Units

(a) Kitchens – All kitchens have operable windows available. No mechanical ventilation is provided. All kitchens have operable windows within the kitchen area except as follows:

(i) Units A1& A17 open to hall to borrow light and ventilation from windows in adjacent living room,

(ii) Units 8 & 9 on all floors receives natural light and ventilation from windows open dining area

(iii) Units 4 & 14 on all floors are open borrow light and ventilation from windows in adjacent living room.

(b) Bathrooms: All bathrooms and toilet rooms have operable windows available. No mechanical ventilation is provided. Ventilation is adequate

3) Fireplaces – None – decorative fireplace in lobby is non-functioning.

4) Other: Some spaces (closets, etc.) are not provided with ventilation. None is required by code.

5) Boiler room ventilation: (1) fixed metal louver exhaust

(a) Miscellaneous spaces – Some cellar spaces are not provided with ventilation. None is required by code.

XIII. Plumbing and Drainage

A. General Condition - Plumbing, drainage, and gas supply systems are in fair condition with no leaks active or otherwise reported.

B. Water supply: Water is supplied by the City of New York from a cast iron pipe that runs from 81st Street at east end electric meter room

1) Pressure: Domestic pressure is provided by one (1) house pumps located in cellar boiler Water is distributed to each apartment and pressure is adequate. An abandoned water storage tank is in the east meter room.

2) Piping: Supply piping comes from cellar ~~lower level~~ and is cast iron leading to house pumps and copper thereafter.

3) Domestic Hot Water System - Hot water directly supplied off the Boiler

C. Sanitary sewage system

1) General Description and Utility: The City of New York provides combined sewer service. A line from the house trap runs to the City sewer located below grade in 81st Street.

2) Ejector Pumps: None.

3) House Trap: Under cellar slab @ east electric meter room.

D. Storm drainage system

1) General Description and Utility: The City of New York provides combined drainage sewer service. A line from the house trap runs to the City sewer located below grade in 81st Street.

2) Ejector Pumps: None.

3) Connection: Under cellar slab @ east electric meter room.

4) Gutters/ downspouts: Copper gutters are at the roof edge of all hip/sloped roofs leading to surface mounted copper downspouts which are connected to leaders that run underground to the building storm water drainage system.

E. Fire Protection System

1) Sprinklers – None

2) Extinguishers –number and Location: (1) in boiler room (1) in each elevator penthouse = Total 3

3) Boiler: Buckets of sand is located near the boiler.

4) Detectors – smoke detectors and carbon monoxide detectors (battery operated) are installed in all apartments as required.

F. Gas System

1) Utility - Gas is supplied by Consolidated Edison of New York

2) Service – Two (2) gas branch lines serve the building. (1) connects to utility main in 80th Street and runs below the sidewalk and passes through the cellar wall to the meter in the west gas meter room. (1) connects to utility main in 80th Street and runs below the sidewalk and passes through the cellar wall to the meter in the east gas/electric meter room.

3) Distribution - Risers from individual unit meters located in meter rooms apartment for cooking and gas dryers in laundry.

4) Piping: Black Iron

5) Meters

(a) Number and Location – (97) Gas meters total - (48) in East Gas Meter room for apartments and (48) for apartments plus (1) house meter for laundry in West Gas/electric Meter Room opposite electric meters.

6) Billing: Con Edison to each apartment which is a regulated utility

7) Condition: Good

XIV. E lectrical System

A. Utility – Electric is supplied by Consolidated Edison of New York which is a regulated utility.

1) Service: (2) Con Edison conduits run from the main under 80th Street and 81st Street to an end box located on the cellar wall in the east and west meter rooms. There is a separate meter for the common spaces.

2) Main switch – (2) 600 amp /120/208 volt, 3- phase four-wire fused switches from Con Ed end box. Protective equipment consists of code required

3) Distribution (AC): Risers from meters located in cellar to electric panels located in each apartment. The house meter runs to sub-panels at the 1st floor electric closet. The house panels will be replaced with new circuit breaker panels

4) Meters:

(a) Number and Location – (97) Electric meters total - (48) in East Electric Meter room for apartments and (48) for apartments plus (1) house meter for common spaces in West Gas/electric Meter Room opposite gas meters.

5) Transformers: None (only for elevators)

6) Billing: Individual bills are submitted to each apartment by Con Edison which is a regulated utility.

7) Unit service: Each apartment unit is provided with (1) electric panel with fuses. The typical apartment unit service panels are (70) amps, 220 volt, with (4) circuits. Apartment electrical panels and wiring appear to be free from defects with no reported problems.

8) Adequacy - In proper working order and adequate for modern residential use.

B. Lighting:

1) General: Illumination levels by surface mounted ceiling fixture in the public halls, lobbies, and stairs are satisfactory.

2) Common area lighting:

(a) Vestibule: Surface-mounted ceiling incandescent fixture.

(b) Lobby: Five wall-mounted incandescent fixtures

(c) Public stairs: Stairs are open to the public hall and share hall lighting. Natural light is also provided by windows at the stair landings.

(d) Public halls: (1) Ceiling surface-mounted fluorescent fixtures per hall which is 3 per with exposed bulb (3) per public hall. Some areas at hall ends, lighting is minimal. Existing ceiling hall lights are to be replaced with decorative fluorescent/incandescent ceiling fixtures.

3) Utility, laundry & storage room lighting: Typically 4ft ceiling mounted fluorescent fixtures. Some incandescent ceiling mounted pull chain fixtures

4) Convenience outlets - There appears to be an adequate distribution of outlets, receptacle switches, etc.

5) Unit Lighting- See Sec. XVI below.

C. Communications Systems -

1) Entry system: A new call button panel in vestibule to call individual apartments. Main entry door is operated from each apartment.

2) Intercom: None

3) Security – Closed Circuit TV – (4) Cameras = (1) at vestibule (1) at lobby (1) in each elevator. Monitors located in Superintendent's apartment, B3, on 2nd Floor

4) Walkie-Talkie for Super and Maintenance Staff

5) Telephone System

(a) Provider - Verizon, an unregulated utility.

(b) Telephone equipment - is located in the west side cellar hall

(c) Billing - Individual bills are submitted to each subscriber by Verizon.

(d) Condition: Good

D. Television System

(a) Master antennae – None. There are a number of abandoned individual TV antennae's mounted throughout the roof. There are also a number of individual tenants satellite dishes mounted on the roof.

(b) Cable TV – Provided by Time Warner Cable

(c) Billing - Individual bills are submitted to each subscriber by Time Warner

(d) Condition: Good

XV. Common Public Spaces

A. Vestibule

1) Floor finish – New 18" x 18" granite tile
2) Wall finish – New 18" x 18" granite tile
3) Ceiling finish – Painted Plaster with painted wood crown molding
4) The wall between the vestibule and lobby has a 3 ft x 5ft glazed opening
5) Condition – Very good

B. Lobby - There is no handicapped accessible entry to the apartment corridors. Elevators are located in the apartment corridors which are 5 steps above the lobby and vestibule entry. Lobby and vestibule are at exterior grade. There is a decorative (non-working) fireplace in the lobby

1) Floor finish – New 18" x 18" granite tile
2) Wall finish – New 18" x 18" granite tile
3) Ceiling finish – Painted plaster with painted wood crown molding
4) Condition – Very good

C. Public stairways

1) Floor finish - Terrazzo
2) Treads: - Terrazzo
3) Risers: - Metal, painted.
4) Stringers: - Metal, painted
5) Handrail: Metal balusters with wood top rail
6) Wall finish – Plaster
7) Ceiling finish – Plaster
8) Condition – Fair - Metal stringers, risers, balusters will be newly painted

D. Corridors

1) Floor finish – Vinyl Tile
2) Wall finish – Painted Plaster
3) Ceiling finish – Painted Plaster
4) Condition – Fair

E. Laundry room - In Cellar

1) Washing Machine
   (a) Number: 6
   (b) Manufacturer – General Electric
   (c) Model No. – DlC30QA/Gas
   (d) Condition - Good
2) Dryer
   (a) Number: 3
   (b) Manufacturer - Dexter

(c) Model No. – DlC30QA

(d) Condition - Good

3) Laundry room finishes

(a) Walls - Painted Concrete

(b) Ceiling – Painted Concrete

(c) Floor – Ceramic Tile

(d) (d) Condition - Good

F. Refuse disposal

1) General: Refuse is brought to the curb on 80th and 81st Streets by the building management to be collected by the NYC Depart. Of Sanitation.

2) Approvals of authority having jurisdiction: NYC Dept. of Sanitation.

3) Garbage chute –Refuse room @ each floor with refuse chute to compactor room in cellar

4) Incinerator- None

G. Accessory Buildings & Ancillary spaces

1) Parking Garage - None

2) Tenant Storage Rooms – There are a number of open storage rooms in cellar. Tenants are permitted to store personal belongs with limited access by the superintendent. Rooms are unfinished concrete walls, floors and ceiling.

3) Recreation Rooms – None

4) Superintendent Office – In Apt B3 on 2nd floor Finishes are same as typical residential units

5) Building Manager's Office – None

6) Tenant Mailboxes – New government approved metal mailboxes located in the lobby.

XVI. Residential Unit Information

A. Number of Units : 96 Apartments

B. Unit Sizes- See Plans

1) Method of measuring

(a) Each unit shall consist of the area enclosed horizontally by the exterior walls of the unit through and including the first layer of sheetrock and vertically from (through and including) the floor surface (whether wood, tile or other floor material) up through and including the first layer of sheetrock/plaster

(b) The units were measured from the exterior side of the exterior walls to the exterior side of the interior walls that separate a unit from public corridors, stairs, elevators and other mechanical and electrical equipment spaces or any common or limited common element. Where walls separate one unit from another unit, the units were measured to the midpoint of the interior walls that separate them. Area of columns and mechanical pipe ducts/chase within the units were not deducted.

C. Schedule of unit finishes – Apartment owners have repainted and finished apartments. Finishes, quality and condition of the apartments vary. Following are typical apartments as originally delivered to the tenants.

1) Living/Sleeping/Hallways
   (a) Floor finish – Wood Oak Strip
   (b) Walls – Painted plaster on metal mesh
   (c) Wall base– Painted wood
   (d) Ceiling finish – Painted plaster
   (e) Doors and Window casings/trim – painted wood
2) Kitchens
   (a) Floor finish – Sheet Vinyl or vinyl tile.
   (b) Wall finish – Painted plaster on metal mesh
   (c) Ceiling finish - Painted plaster
   (d) Appliances : as provided by Owner
      (i) Refrigerators – GE
      (ii) Cooking ranges – GE
      (iii) Sink – Stainless sinks
      (iv) Dishwasher – None provided
   (e) Kitchen lighting- Ceiling mounted incandescent fixtures. Lighting is adequate.
   (f) Kitchen Cabinets: Wood
3) Bathrooms
   (a) Floor finish – Ceramic tile.
   (b) Wall Finish - Ceramic tile to varied height. Full height at tub surrounded. Remainder painted plaster
   (c) Ceiling finish – Painted Plaster
   (d) Plumbing fixtures - Water closet, lavatory and bathtub/shower fixtures are provide in each apartment by the building.
   (e) Bathroom lighting - Bathrooms are provided with permanent light fixtures. Lighting is adequate.
   (f) Bathroom cabinets – (1) Lavatory without vanity on older units; some replaced by tenants with vanity.

END



MELTZER/COSTA ■ ARCHITECTS

Harry A. Meltzer, AIA
Angelo R. Costa, AIA

April 25, 2007

New York State Department of Law
120 Broadway
New York, NY 10271

Attention: Real Estate Financing Bureau

Re: Architect-Engineer Report for
Proposed Condominium located at:
80-09 35th Avenue Jackson Heights NY

Gentlemen:

The undersigned, Harry A. Meltzer, certifies as follows:

The sponsor of the offering to convert the captioned property to a condominium, retained me to prepare a report disclosing the condition of the property (the "Report"). I visually inspected the property on several occasions and have prepared said Report on April 25, 2007, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.
I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23, in so far as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspections referred to above with due diligence in order to form a basis for this certification.

I certify that the Report and all documents prepared by me disclose all the material facts which were then discernable from a visual inspection of the property. This certification is made for the benefit of all persons to whom this offer is made. I certify that, the Report, based on my visual inspection:

1) sets forth in narrative form the physical condition of the entire property and is current and accurate as of the date of this inspection;

2) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to form their judgment concerning the physical condition of the property;

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

175 Great Neck Rd. Great Neck, NY 11021 ■ tel: 516- 829-0278 & 212-688-6194 fax: 516-829-1270 ■ MCarch@meltzercosta.com

8) it is to be understood that all aspects of the physical condition of the property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Cordially,

Harry A. Meltzer, R.A.

REGISTERED ARCHITECT
HARRY ALEX MELTZER
010096
STATE OF NEW YORK

State of New York, County of Queens
Sworn to before me this 25 day of April 2007

Notary Public

MARYCLARE NEPOGODA
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01NE4773866
CERTIFIED IN QUEENS COUNTY
COMMISSION EXPIRES JUNE 30, 20 10

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NYC Department of Buildings

Property Profile Overview

80-09 35 AVENUE
35 AVENUE 80-01 - 80-19
80 STREET NO NUMBER
81 STREET NO NUMBER

QUEENS 11372
Health Area : 1011
Census Tract : 285
Community Board : 403
Buildings on Lot : 1

BIN# 4029191
Tax Block : 1267
Tax Lot : 32
Condo : NO
Vacant : NO

View All Addresses... Browse Block View Certificates of Occupancy

DOB Special Place Name:
DOB Building Remarks:

Landmark Status:	L - LANDMARK	**Special Status:**	N/A
Loft Law:	NO	**Local Law:**	YES
SRO Restricted:	NO	**TA Restricted:**	NO
UB Restricted:	NO	**DOB District:**	N/A
Little 'E' Restricted:	N/A	**Grandfathered Sign:**	NO
Legal Adult Use:	NO	**City Owned:**	NO
Historic Block:	1267	**Historic Lots:**	32
Other BINs:	NONE		

Zoning: R7-1 - GENERAL RESIDENCE DISTRICT
Commercial Overlay: NONE
Special District: NONE

Department of Finance Occupancy Code: D1-ELEVATOR APT

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open
Complaints	2	0
Violations-DOB	16	7
Violations-ECB	7	0
Jobs/Filings	1	
PRA / ARA Jobs	0	
Total Jobs	1	
Actions	13	

OR Enter Action Type:
OR Select from List:
Select...
AND Show Actions

Elevator Records
Electrical Applications
Permits In-Process / Issued
Illuminated Signs Annual Permits
Plumbing Inspections
Open Plumbing Jobs / Work Types
Facades
Marquee Annual Permits
Boiler Records
DEP Boiler Information

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.





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NYC Department of Buildings

Actions

Premises: 80-09 35 AVENUE QUEENS BIN: 4029191 Block: 1267 Lot: 32

NUMBER	TYPE	FILE DATE
BN 2577-69	BUILDING NOTICE	00/00/1969
EBN 555-88	ELEVATOR BUILDING NOTICE	00/00/1988
EBN 833/01SO/062701#PPN	ELEVATOR BUILDING NOTICE	05/15/2001
EBN 1290/01SO/092401#PPN	ELEVATOR BUILDING NOTICE	08/02/2001
ELEV 82-76	ELEVATOR	00/00/1976
ELEV 103-83	ELEVATOR	00/00/1983
ELEV 177-83	ELEVATOR	00/00/1983
ELEV 174-87	ELEVATOR	05/22/1987
ELEV 41-87	ELEVATOR	02/13/1987
FO 714-86	OIL BURNER APPLICATION	09/18/1986

Next

Enter Action Type: Or Select from List: Select... Refresh

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.





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NYC Department of Buildings

Actions

Premises: 80-09 35 AVENUE QUEENS BIN: 4029191 Block: 1267 Lot: 32

NUMBER	TYPE	FILE DATE
MISC 1579-41	MISCELLANEOUS	00/00/1941
MISC 2107-41	MISCELLANEOUS	00/00/1941
NB 81-41	NEW BUILDING	00/00/1941
V* 12-18-84E145544	DOB VIOLATION DISMISSED	00/00/0000
DISMISSAL DATE: 09/08/1988	AGENCY LICENSE:	BADGE NO.: 1460
V* 000000E145441	DOB VIOLATION DISMISSED	00/00/0000
DISMISSAL DATE: 09/25/1986	AGENCY LICENSE:	BADGE NO.:
V 082995LL629139526	DOB VIOLATION - ACTIVE	08/29/1995
V* 061590E1214D1	DOB VIOLATION DISMISSED	06/15/1990
V 092199LANDMK00-0174	DOB VIOLATION - ACTIVE	09/21/1999
V 022803LANDMK03-0692	DOB VIOLATION - ACTIVE	02/28/2003
V* 082201E9011/441709	DOB VIOLATION DISMISSED	08/22/2001

Previous Next

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NYC Department of Buildings

Actions

Premises: 80-09 35 AVENUE QUEENS BIN: 4029191 Block: 1267 Lot: 32

NUMBER	TYPE	FILE DATE
V* 082201E9011/440753	DOB VIOLATION DISMISSED	08/22/2001
V 041803LANDMK03-0917	DOB VIOLATION - ACTIVE	04/18/2003
V* 082003E9444/480221	DOB VIOLATION DISMISSED	08/20/2003
V* 082003E944/480222	DOB VIOLATION DISMISSED	08/20/2003
V 042104LL108103307	DOB VIOLATION - ACTIVE	04/21/2004
V* 011805E94444118051	DOB VIOLATION DISMISSED	01/18/2005
V* 011805E94444118052	DOB VIOLATION DISMISSED	01/18/2005
V 013105LL629121491	DOB VIOLATION - ACTIVE	01/31/2005
V 013105LL629121518	DOB VIOLATION - ACTIVE	01/31/2005
VEC* 101692E1370D1	ECB VIOLATION DISMISSED	10/16/1992

Previous Next

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NYC Department of Buildings

Actions

Premises: 80-09 35 AVENUE QUEENS BIN: 4029191 Block: 1267 Lot: 32

NUMBER	TYPE	FILE DATE
VEC* 101692E1370D2	ECB VIOLATION DISMISSED	10/16/1992
VEC* 111898E1216D1	ECB VIOLATION DISMISSED	11/18/1998
VEC* 111898E1216D2	ECB VIOLATION DISMISSED	11/18/1998
VEC* 010991E1370D2	ECB VIOLATION DISMISSED	01/09/1991
VEC* 010991E1370D3	ECB VIOLATION DISMISSED	01/09/1991
VEC* 5295E1433D03	ECB VIOLATION DISMISSED	05/02/1995

Previous

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NYC Department of Buildings

DOB Violations

Premises: 80-09 35 AVENUE QUEENS BIN: 4029191 Block: 1267 Lot: 32

NUMBER	TYPE	FILE DATE
V* 12-18-84E145544	DOB VIOLATION DISMISSED	00/00/0000
DISMISSAL DATE: 09/08/1988	AGENCY LICENSE:	BADGE NO.: 1460
V* 000000E145441	DOB VIOLATION DISMISSED	00/00/0000
DISMISSAL DATE: 09/25/1986	AGENCY LICENSE:	BADGE NO.:
V 082995LL629139526	DOB VIOLATION - ACTIVE	08/29/1995
V* 061590E1214D1	DOB VIOLATION DISMISSED	06/15/1990
V 092199LANDMK00-0174	DOB VIOLATION - ACTIVE	09/21/1999
V 022803LANDMK03-0692	DOB VIOLATION - ACTIVE	02/28/2003
V* 082201E9011/441709	DOB VIOLATION DISMISSED	08/22/2001
V* 082201E9011/440753	DOB VIOLATION DISMISSED	08/22/2001
V 041803LANDMK03-0917	DOB VIOLATION - ACTIVE	04/18/2003
V* 082003E9444/480221	DOB VIOLATION DISMISSED	08/20/2003

Next

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.







NYC Department of Buildings

DOB Violations

Premises: 80-09 35 AVENUE QUEENS BIN: 4029191 Block: 1267 Lot: 32

NUMBER	TYPE	FILE DATE
V* 082003E944/480222	DOB VIOLATION DISMISSED	08/20/2003
V 042104LL108103307	DOB VIOLATION - ACTIVE	04/21/2004
V* 011805E94444118051	DOB VIOLATION DISMISSED	01/18/2005
V* 011805E94444118052	DOB VIOLATION DISMISSED	01/18/2005
V 013105LL629121491	DOB VIOLATION - ACTIVE	01/31/2005
V 013105LL629121518	DOB VIOLATION - ACTIVE	01/31/2005

Previous

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NYC Department of Buildings

Job Overview

Premises: 80-09 35 AVENUE QUEENS **BIN: 4029191 Block: 1267 Lot: 32**

To start overview at new date, select Month: Day: Year:

Show All BIS Job Types Show All Filings APPLY

FILE DATE	JOB #	DOC #	JOB TYPE	FLOOR	JOB STATUS	STATUS DATE	LIC #	APPLICANT	FILING REP	IN AUDIT
09/28/1989	400031461	01	A2	CEL	X SIGNED OFF	12/11/1989		MOROSOV	IWASKI	

INSTALL TWO COMPACTORS IN EXISTING INCINERATOR ROOMS.

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.





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NYC Department of Buildings

Job Overview

Premises: 80-09 35 AVENUE QUEENS **BIN: 4029191 Block: 1267 Lot: 32**

To start overview at new date, select Month: Day: Year:

Show All BIS Job Types Show All Filings APPLY

FILE DATE	JOB #	DOC #	JOB TYPE	FLOOR	JOB STATUS	STATUS DATE	LIC #	APPLICANT	FILING REP	IN AUDIT
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INSTALL TWO COMPACTORS IN EXISTING INCINERATOR ROOMS.

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

BARRETTA RESEARCH
1 Old Country Road
Carle Place, New York 11514
(516)663-0600
(800)275-9643
Fax (516)663-0650
(800)200-3499

MELTZ 06106 07/25/2006

80-01/80-19 35 AVENUE

QUEENS

BLOCK : 1267 LOT : 32

CERTIFICATE OF OCCUPANCY SEARCH

Attached find a copy of Certificate of Occupancy #Q21552 issued on 9/30/1941 FOR A SIX STORY NON-FIREPROOF BUILDING; NINETY-SIX APARTMENTS.

The attached Certificate of Occupancy is correct by description.

According to the Building Department Index records, there are no alteration plans approved subsequent to the Certificate of Occupancy that either change or propose to change the legal occupancy of these premises.

BARRETTA RESEARCH does hereby certify that the records of the above governmental agency were examined for HARRY MELTZER ARCHITECT. The information reported above is a true and accurate abstract of the information reported therein and no liability is assumed. This report is submitted for information purposes only for the exclusive use of HARRY MELTZER ARCHITECT.

id# 4698510 13832725

DEPARTMENT OF HOUSING AND BUILDINGS

BOROUGH OF Queens, CITY OF NEW YORK

350,000

No. Q 21552

Date 9/30/42

CERTIFICATE OF OCCUPANCY

(Standard form adopted by the Board of Standards and Appeals and issued pursuant to Section 646 of the New York Charter, and Sections C26-1810 to C26-1827 inclusive Administrative Code 2.1.8.1. to 2.1.3.7. Building Code.)

This certificate supersedes C. O. No.

To the owner or owners of the building or premises:

THIS CERTIFIES that the new—alteration—Building—premises located at

80 St. Nos. 35 Ave Block 1267 Lot 40-5

, conforms substantially to the approved plans and specifications, and to the requirements of the building code and all other laws and ordinances, and of the rules and regulations of the Board of Standards and Appeals, applicable to a building of its class and kind at the time the permit was issued; and

CERTIFIES FURTHER that, the provisions of Section 646f of the New York Charter have been complied with as certified by a report of the Fire Commissioner to the Borough Superintendent.

N.B. or Alt. No.— 42/42 Construction classification— Non-fire

Occupancy classification— , Height 5 stories, feet

Date of completion— Mult. Dwg. "A" , Located in Res. Use District.

B Area 1½ , Height Zone at time of issuance of permit

This certificate is issued subject to the limitations hereinafter specified and to the following resolutions of the Board of Standards and Appeals: (Calendar numbers to be inserted here)

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOADS Lbs. per Sq. Ft.	PERSONS ACCOMMODATED MALE	FEMALE	TOTAL	USE
Cellar					Storage
1	40			15	Multiple Dwelling
2	40			15	" "
3	40			16	" "
4	40			16	" "
5	40			16	" "
6	40			16	" "

Edward P. Lee
Borough Superintendent.

(Page 1)

BARRETTA RESEARCH
1 Old Country Road
Carle Place, New York 11514
(516)683-0600
(800)275-9643
Fax (516)683-0650
(800)200-3499

LANDMARKS SEARCH

Date: 07/27/2006 Title Number: MELTZ 06106

PREMISES: 80-01/80-19 35 AVENUE

Borough : QUEENS

Block: 1267 lot: 32

With regard to your request concerning the above mentioned premises, we have been advised by the Landmarks Preservation Commission of the following:

[X] Premises is designated as a Landmark and lies within the JACKSON HEIGHTS HISTORIC DISTRICT.

[X] The following violation(s) are pending.
SEE ATTACHED.

Very truly yours,

Barretta Research, L.L.C.

Barretta Research does hereby certify that the records of the above governmental agency were examined for HARRY MELTZER ARCHITECT. The information reported above is a true and accurate abstract of the information reported therein and no liability is assumed. This report is submitted for information purposes only for the exclusive use of HARRY MELTZER ARCHITECT.

id# 4698510 13832732

THE NEW YORK CITY LANDMARKS PRESERVATION COMMISSION
1 CENTRE STREET, 9TH FLOOR NORTH, NEW YORK, NY 10007
TEL: (212) 669-7951 FAX: (212) 669-7960

WARNING LETTER

Docket No. **WL00-0174**

Date: September 21, 1999

To: see NEW VIP

NOT ORIGINAL
COMPUTER-GENERATED COPY

From: Robert B. Tierney, Chair

Re: **80-09-80-19 35th Avenue**
Queens, 1267/32

The Landmarks Law, N.Y. Administrative Code §§ 25-305 and 25-310, requires that the Landmarks Preservation Commission ("Commission") approve all work and issue a permit prior to any person working on a landmarked site or within a landmarked historic district. The law also requires that the property be maintained in compliance with the law. Staff of the Commission believes that the above referenced property is in violation of the Landmarks Law, with respect to the following condition(s):

Replacement of doors and covering of transom window at 80-09 35th Avenue without permit(s).

If you apply or have already applied to the Commission within 20 working days of the date of this letter to cure the violation, the Commission will hold off serving a Notice of Violation for the above condition(s). However, if you do not apply to the Commission within 20 working days and obtain a permit and promtly cure the violation, the Commission may serve a Notice of Violation. Service of a Notice of Violation may make you liable for a civil penalty as high as $5,000, depending on the violation. See N.Y. Administrative Code §§ 25-317.1.b(2). Service of a second Notice of Violation for this same condition may make you liable for a civil penalty as high as $250 per day, depending on the violation. In addition, the Landmarks Law authorizes criminal penalties for violations. See N.Y. Administrative Code § 25-317.

I urge you to avoid these penalties by taking advantage of this grace period. Please cotact **the Compliance Officer at (212) 669-7951** if you have any questions.
This is the only warning letter you will receive before a Notice of Violation is served.

Send all new applications to "New Applications-Preservation Department."

NOTE: All work at or on this premises must stop immediately!

THE NEW YORK CITY LANDMARKS PRESERVATION COMMISSION
1 CENTRE STREET, 9TH FLOOR NORTH, NEW YORK, NY 10007
TEL: (212) 669-7951 FAX: (212) 669-7960

WARNING LETTER

Docket No. **WL03-0692**

Date: February 28, 2003

NOT ORIGINAL
COMPUTER-GENERATED COPY

To: Stratford Hall, Inc.
225 Broadway, Room 515
New York, NY, 10007-3001

From: Robert B. Tierney, Chair

Re: **80-01-80-19 35th Avenue**
Queens, 1267/32

The Landmarks Law, N.Y. Administrative Code §§ 25-305 and 25-310, requires that the Landmarks Preservation Commission ("Commission") approve all work and issue a permit prior to any person working on a landmarked site or within a landmarked historic district. The law also requires that the property be maintained in compliance with the law. Staff of the Commission believes that the above referenced property is in violation of the Landmarks Law, with respect to the following condition(s):

Replacement of entrance without permit(s).

If you apply or have already applied to the Commission within 20 working days of the date of this letter to cure the violation, the Commission will hold off serving a Notice of Violation for the above condition(s). However, if you do not apply to the Commission within 20 working days and obtain a permit and promtly cure the violation, the Commission may serve a Notice of Violation. Service of a Notice of Violation may make you liable for a civil penalty as high as $5,000, depending on the violation. See N.Y. Administrative Code §§ 25-317.1.b(2). Service of a second Notice of Violation for this same condition may make you liable for a civil penalty as high as $250 per day, depending on the violation. In addition, the Landmarks Law authorizes criminal penalties for violations. See N.Y. Administrative Code § 25-317.

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Send all new applications to "New Applications-Preservation Department."

NOTE: All work at or on this premises must stop immediately!

THE NEW YORK CITY LANDMARKS PRESERVATION COMMISSION
1 CENTRE STREET, 9TH FLOOR NORTH, NEW YORK, NY 10007
TEL: (212) 669-7951 FAX: (212) 669-7960

WARNING LETTER

Docket No. **WL03-0917**

Date: April 18, 2003

NOT ORIGINAL
COMPUTER-GENERATED COPY

To: Stratford Hall, Inc.
c/o Robert Stone
225 Broadway, Room 615
New York, NY, 10007-3001

From: Robert B. Tierney, Chair

Re: **80-01-80-19 35th Avenue**
Queens, 1267/32

The Landmarks Law, N.Y. Administrative Code §§ 25-305 and 25-310, requires that the Landmarks Preservation Commission ("Commission") approve all work and issue a permit prior to any person working on a landmarked site or within a landmarked historic district. The law also requires that the property be maintained in compliance with the law. Staff of the Commission believes that the above referenced property is in violation of the Landmarks Law, with respect to the following condition(s):

Installation of satellite dish at 2nd floor of 35th Avenue facade without permit(s).

If you apply or have already applied to the Commission within 20 working days of the date of this letter to cure the violation, the Commission will hold off serving a Notice of Violation for the above condition(s). However, if you do not apply to the Commission within 20 working days and obtain a permit and promtly cure the violation, the Commission may serve a Notice of Violation. Service of a Notice of Violation may make you liable for a civil penalty as high as $5,000, depending on the violation. See N.Y. Administrative Code §§ 25-317.1.b(2). Service of a second Notice of Violation for this same condition may make you liable for a civil penalty as high as $250 per day, depending on the violation. In addition, the Landmarks Law authorizes criminal penalties for violations. See N.Y. Administrative Code § 25-317.

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This is the only warning letter you will receive before a Notice of Violation is served.

Send all new applications to "New Applications-Preservation Department."

NOTE: All work at or on this premises must stop immediately!

Christopher O. Ward
Commissioner
Robert C. Avaltroni
Deputy Commissioner

Department Of Environmental Protection

Bureau of Environmental Compliance

59-17 Junction Blvd., Corona, N.Y. 11368
Records Control
(718) 595-3855

Date: 04/12/06
Time 2:55 PM

Certificate to Operate

Facility No.: 4 X0S9
Installation: CA369486X
Expires On: 02/27/2008

Owner:

ERP HALL, LLC
175 GREAT NECK ROAD
GREAT NECK NY 11372

PE/RA:

Facility
STRATFORD HALL INC.
80-09 35 AVENUE
QUEENS NY 11372

Agent
MARLANDE HEATING CORP.
700 EAST 133 ST.
BRONX NY 10454

Floor: B

Boiler Make & Model : FEDERAL FST-200 SP # of Identical Units: 1
Boiler Type: 2 Source Code: A7320 Air Intake: 1 Heat Input: 8.2 x 10^6 Gross BTU Rating: 8.2

Burner 1 Make & Model : IND. COMB. DEG-84 P Fuel Type: 36
Burner Type: 53 # of Burners: 1

Usage : Avg. Fuel/Hr: 35.1 Max Fuel/Hr: 58.5 Avg. Fuel/Year: 89681 Fuel Supplier: UNKNOWN
% By Season : Winter: 50 Spring: 20 Summer: 10 Fall: 20 Hours/Day: 7 Days/Year: 365

Burner 2 Make & Model : Fuel Type: 0
Burner Type: # of Burners: 0

Usage : Avg. Fuel/Hr.: 0 Max Fuel/Hr: 0 Avg. Fuel/Year: 0 Fuel Supplier:
% By Season : Winter: 0 Spring: 0 Summer: 0 Fall: 0 Hours/Day: 0 Days/Year: 0

Special Conditions / Limitations

Min Boiler Water Temp: 180 -- OR -- Steam Pressure: 0
60L PUMP,#39 PIN,SCALE-B. PASSED PERFORMANCE TEST.

Certificate of Operation

The holder of this certificate of operation is responsible for the use of the equipment in accordance with all the applicable requirements and provisions of the New York City Air Pollution Control Code. Violations of the Air Pollution Control Code can result in the imposition of penalties by the Environmental Control Board.

This Certificate must be posted in the vicinity of the designated equipment. It may not be transferred to any other equipment.
Application for renewal of this certificate of operation must be filed with the Bureau of Air, Noise, & Hazardous Materials no later than ninety (90) days prior to the expiration date

R.A. Hodge, P.E.,
Director of Engineering

NYC BUILDINGS

LOW PRESSURE BOILER ANNUAL INSPECTION REPORT

38395- 1 2005

Enclose check or money order ($30.00 per device) payable to: NYC Department of Buildings
Send to: DOB, 280 Broadway, 4th floor, New York, New York 10007 Attention: Boiler Division
Only printed or type written forms accepted

1 Job Data

Borough: Queens | Block: 1267 | Lot(s): 32 | Apt/Condo No.(s):
House No(s): 80-09 | Street Name: 35 AVE. | Floors: 6
Special Place Name: 80-01/80-19 35 AVE.

2 Building Occupancy

X Multiple Dwelling	Commercial	Mixed-Use	Other	Total Number of Units (residential or commercial): 96 Units

3 Owner

Name: STRATFORD HALL, INC.
Address: 225 BROADWAY SUITE 613 | City: NEW YORK | Business Phone: (212) 619-2037 | State: NY | ZIP: 10007
Contact Person | Relationship to owner | Business Phone: ( )
Address | City | State | ZIP

4 Fee Status | X Fee | If Fee Exempt, check off type of acceptable proof enclosed below: | Real Estate $0.00 tax bill | Verification Letter from Department of Finance

5 Inspection Report Type of Inspection: Internal | X External

Number of Boilers Inspected: 1 X $30.00 each = $ 30.00 (DOB Filing Fee) | Inspection Date: 08 / 09 / 05

NYC Boiler Number	Pressure	Boiler Make	Floor	Violations Found: "NV" for No Violation or enter Description(s)
1. MD9765-1	15	FEDERAL	CELLAR	NYC Boiler Number not present; Pressure gauge - no anti-siphon device; Domestic relief valve no discharge piping
2.				
3.				
4.				
5.				
6.				

BOILERS TO BE INSPECTED IN ACCORDANCE WITH REQUIREMENTS OF NY STATE LABOR LAW SECTION 204, NY STATE DEPARTMENT OF LABOR RULES AND REGULATIONS 12 NYCRR 4, AND NEW YORK CITY BUILDING CODE, TITLE 27, CHAPTER 1, SUBCHAPTERS 7 AND 14 AND REFERENCE STANDARD RS 14.

6 Boiler Insurance Company (Fill out ONLY if insurance company performs inspection.)

Insurance Company
Address | City | State | ZIP
Contact Person | Business Phone ( )

7 Authorized NYC Boiler Inspector

SEAL

COPY

Name: Bruno A. Tucci Jr. License No. 5325-B
Check off the appropriate type: X Oil Burner Equipment Installer | Insurance Company Rep. | High Pressure Boiler Operator | Master Plumber
Signature Date: 8/09/05

Falsification of any statement is a misdemeanor under section 26-124 of th Administrative Code and is punishable by a fine, imprisonment, or both. Bribery is a crime: a person who gives or offers a bribe or gratuity to any employee of the City of New York or an employee who takes or solicits a bribe or gratuity is guilty of a felony, punishable by a fine, imprisonment, or both.

THIS INSPECTION REPORT WILL NOT BE ACCEPTED IF THE FORM IS INCOMPLETE. THIS FORM MUST BE RECEIVED BY THE BOILER DIVISION WITHIN 30 DAYS OF INSPECTION DATE. IF THE REPORT IS NOT FILED BY THE OWNER PRIOR TO JANUARY 1st, THE OWNER SHALL BE LIABLE FOR A CIVIL PENALTY, PURSUANT TO § 26-125 OF THE ADMINISTRATIVE CODE.

INTERNAL USE ONLY

DOB AUDIT — Inspector's Name: Badge Number: Inspection Date:
Violation Issued | No Violation Found | Comments:
Audit Results: | Passed | Failed
Date entry date: Initials:

Revised 05/2002 OP-1LP





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NYC Department of Buildings

NYC DEP Boiler Information

Premises: 80-09 35 AVENUE QUEENS
Application #: CA369486X
Issued: Mar 21, 2006
Make / Model: FEDERAL FST-200 SP
Number of Identical Units: 1

Type: Certificate to Operate
Expires: Feb 27, 2008
Primary Fuel: NO. 6 OIL

BIN: 4029191 **Block:** 1267 **Lot:** 32
Owner: ERP HALL, LLC

Secondary Fuel:

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NYC Department of Buildings

Boiler Details

Premises: 80-09 35 AVENUE QUEENS
Filed At: 80-09 35 AVENUE
Boiler-No: 9765 **Serial-No:** 01 **No-of-Boilers:** 01 **Type:** MULT DWELL

BIN: 4029191 **Block:** 1267 **Lot:** 32
Area: 1011 **Tract:** 285
Loc: LOW PRESSURE

Make of Boiler:
Boiler Status: ACTIVE
DEP Install Number:
DEP Expire Date:

Over6: Yes **Size:**
Class: **Fee:** Yes
Ins: **Year:**
School: No

INSP-DATE	REC-DATE	ENTRY DATE	NAME	RESULTS	NYS CERTIFICATE
03/01/2006	06/29/2006	07/25/2006	TUCCI JR BRUNO	VIOLATION EXISTS	005325
08/09/2005	09/20/2005	10/07/2005	TUCCI JR BRUNO	VIOLATION EXISTS	5325
12/01/2003	02/09/2004	02/12/2004	MICHITSCH ALFRED	NO VIOLATIONS	2707
12/09/2002	01/03/2003	02/07/2003	MICHITSCH ALFRED	NO VIOLATIONS	2707
08/23/2001	09/10/2001	09/21/2001	MICHITSCH ALFRED	NO VIOLATIONS	2707
12/04/2000	12/27/2000	01/04/2001	MICHITSCH ALFRED	NO VIOLATIONS	2707
09/20/1999	12/15/1998	10/14/1999	HORSTMANN ROBERT	NO VIOLATIONS	2723
12/03/1998	05/15/1997	12/18/1998	MICHITSCH ALFRED	NO VIOLATIONS	2707
04/28/1997	08/28/1992	05/15/1997	MICHITSCH ALFRED	NO VIOLATIONS	2707
08/11/1992	02/24/1997	05/15/1997	MICHITSCH ALFRED	NO VIOLATIONS	2707
07/24/1995	08/22/1996	04/03/1997	MICHITSCH ALFRED	NO VIOLATIONS	2707
08/12/1996	07/31/1995	08/29/1996	MICHITSCH ALFRED	NO VIOLATIONS	2707
07/24/1995	04/10/1995	08/03/1995	MICHITSCH ALFRED	NO VIOLATIONS	2707
02/27/1995	08/18/1994	05/17/1995	LIBERTY MUTUAL INSURANCE	NO VIOLATIONS	5182
08/12/1994	02/24/1994	09/26/1994	MICHITSCH ALFRED	NO VIOLATIONS	2707
12/08/1993	08/18/1993	03/04/1994	LIBERTY MUTUAL INSURANCE	NO VIOLATIONS	3043
08/03/1993		08/19/1993	MICHITSCH ALFRED	NO VIOLATIONS	2707

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NYC Department of Buildings

Boiler Query

Premises: 80-09 35 AVENUE QUEENS **BIN: 4029191 Block: 1267 Lot: 32**

VIOL	NUM	MD	SER#	STATUS	INSP-DATE	RECV-DATE	NAME
NO	9226	Y	01	ACTIVE	12/28/1993	02/10/1994	O 5265 BRAUN STEPHEN
YES	9765	Y	01	ACTIVE	03/01/2006	06/29/2006	O 005325 TUCCI JR BRUNO

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

PBS Number
2-341916

New York State Department of Environmental Conservation
PETROLEUM BULK STORAGE CERTIFICATE

625 Broadway, 11th Floor, Albany, NY 12233-7020 Phone: 518-402-9553

Region 2 NYSDEC - PBS Unit
One Hunters Point Plaza, 1st Floor
47-40 21st Street, L.I. City, NY 11101-6454
(718) 482-6454

TANK NUMBER	TANK LOCATION	DATE INSTALLED	TANK TYPE	CAPACITY (GALLONS)	DATE LAST TESTED	TESTING DUE DATE
001	Aboveground - in contact with soil		Steel/Carbon Steel/Iron	5,000		*

*** Aboveground tanks require monthly visual inspections and may need documented internal inspections as described in 6 NYCRR Part 613**

OWNER:
ERP HALLS LLC
175 GREAT NECK ROAD, SUITE 307
GREAT NECK, NY 11021

OPERATOR: MUSTAFA IRTIS
(718) 429-2681

EMERGENCY CONTACT: DAVID ESHAGHPOUR
(516) 504-4999

SITE:
STRATFORD HALL
80-09 35 AVE
JACKSON HEIGHTS, NY 11372

MAILING CORRESPONDENCE:

DAVID ESHAGHPOUR
ERP HALLS LLC
175 GREAT NECK ROAD,
SUITE 307
GREAT NECK, NY 11021

ISSUED BY: Commissioner
Denise M. Sheehan
PBS NUMBER: 2-341916
DATE ISSUED: 03/13/2006
EXPIRATION DATE: 03/13/2011
FEE PAID: $500.00

As an authorized representative of the above named facility, I affirm under penalty of perjury that the information displayed on this form is correct to the best of my knowledge. Additionally, I recognize that I am responsible for assuring that this facility is in compliance with all sections of 6 NYCRR Parts 612, 613 and 614, and applicable sections of 6 NYCRR Subpart 360-14 (used oil tanks only), not just those cited below:

-- The facility must be re-registered if there is a transfer of ownership.
-- The Department must be notified within 30 days prior to adding, replacing, reconditioning, or permanently closing a stationary tank.
-- The facility must be operated in accordance with the code for storing petroleum, 6NYCRR Part 613.
-- Any new facility or substantially modified facility must comply with 6NYCRR Part 614.
-- **This certificate must be signed and posted on the premises at all times.** Posting must be at the tank, at the entrance of the facility, or the main office where the storage tanks are located.
-- Any person with knowledge of a spill, leak or discharge must report the incident to DEC within two hours (1-800-457-7362).

Signature of Representative/ Owner Date

Name and Title of Authorized Representative/Owner (Please Print)

Print Date: 3/13/2006

THIS REGISTRATION CERTIFICATE IS NON TRANSFERABLE

FIRE DEPARTMENT, CITY OF NEW YORK

PERMIT

BUREAU OF FIRE PREVENTION

ACCOUNT NUMBER	TYPE	AP	BO	BUREAU	ISSUE DATE	PERMIT EXPIRES
0433977 43	20	C	14	E307	12/14/05	10/06

PREMISES ADDRESS	ACCOUNT NAME
80-09 55 AVE QUEENS, NY 11372	STRATFORD HALL INC

ITEM CODE	SUB CODE	QTY	DESCRIPTION	FLOOR NO.	FEE
203	100	1	FUEL OIL C OF F 1-20 UNITS	1	PAID

PERMIT TYPE
1

1=REGULAR
2=SUPPLEMENTAL
3=DUPLICATE

STRATFORD HALL INC
RM 613
225 BROADWAY
NEW YORK, NY 10007

F 0 50006
SUPT APT B5

ANNUAL FEE PAID

1191441

FIRE COMMISSIONER

FIRE DEPARTMENT OF THE CITY OF NEW YORK

BUREAU OF FIRE PREVENTION
250 LIVINGSTON STREET
BROOKLYN, N.Y. 11201-5884

RUSH.:
ORDERID#: 4698510

RECORD SEARCH REQUEST

MAIL TO:
BARRETTA RESEARCH
1 OLD COUNTRY ROAD
CARLE PLACE NEW YORK 11514

CHECKED BY:

SEARCH NO.

TITLE NO MELTZ 06106

The undersigned request the following information re: Premises

80-01 / 80-19 35 AVENUE — ADDRESS

QUEENS — BOROUGH

- [ ] 1. Record of existing Fire Department Violations — FEE: $10.00
- [X] 2. Record of Permit for OIL BURNER-C — FEE: $10.00
- [ ] 3. Other — FEE: $10.00

TOTAL FEE: $10.00

State applicants interest in relation to premises: TITLE INSURANCE

(THE CITY OF NEW YORK IS NOT BEING SUED, NOR IS THERE ANY INTENTION TO SUE THE CITY OF NEW YORK)

Signed BARRETTA RESEARCH

Date 07-24-2006

DO NOT WRITE BELOW THIS LINE

Gentlemen:

In reply to your request concerning the premises mentioned above, please be advised that as of 9 A.M., 04-18-2006 the records show the following:

DO# 14 AC# 04339743 BAL. $0.00 PERMIT EXP. 10/06 5000 GAL.

SEARCH BY

Chief, in Charge
Division of Fire Prevention

VIOLATION RECORDED ABOVE ARE ONLY THOSE WHICH ARE A MATTER OF RECORD IN HEADQUARTERS OF THE DIVISION OF FIRE PREVENTION, AND MAY NOT INCLUDE VIOLATIONS ISSUED BY LOCAL UNITS.

FIRE DEPARTMENT OF THE CITY OF NEW YORK

9 METRO CENTER
BROOKLYN, N.Y. 11201-3857

RUSH.:
ORDERID#: 4698510

RECORD SEARCH REQUEST

MAIL TO:
BARRETTA RESEARCH
1 OLD COUNTRY ROAD
CARLE PLACE NEW YORK 11514

CHECKED BY:

SEARCH NO.

TITLE NO MELTZ 06106

The undersigned request the following information re: Premises

80-01 / 80-19 35 AVENUE , QUEENS
ADDRESS BOROUGH

[X] 1. Record of existing Fire Department Violations

[ ] 2. Record of Permit for

[ ] 3. Other

State applicants interest in relation to premises: TITLE INSURANCE

(THE CITY OF NEW YORK IS NOT BEING SUED, NOR IS THERE ANY INTENTION TO SUE THE CITY OF NEW YORK)

Signed BARRETTA RESEARCH

Date 21-JUL-06

DO NOT WRITE BELOW THIS LINE

Gentlemen:

In reply to your request concerning the premises mentioned above, please be advised that as of 9 A.M., 18-APR-06 the records show the following:

NO VIOLATIONS

Chief, In Charge
Division of Fire Prevention

SEARCH BY

VIOLATION RECORDED ABOVE ARE ONLY THOSE WHICH ARE A MATTER OF RECORD IN HEADQUARTERS OF THE DIVISION OF FIRE PREVENTION, AND MAY NOT INCLUDE VIOLATIONS ISSUED BY LOCAL UNITS.

BARRETTA RESEARCH

1 Old Country Road
Carle Place, New York 11514
(516)663-0600
(800)275-9643
Fax (516)663-0650
(800)200-3499

EMERGENCY REPAIRS

Company: MELTZ Date: 07/24/2006

Title No.: 06106 County: QUEENS

Premises: 80-01/80-19 35 AVENUE

THIS SECTION FOR OFFICE USE ONLY

The search of the last printed lien book reveals the following emergency repair money due:

Date: 04/28/2006

Amount: - 0 -

The result of the work-in-progress search reveals that:

[ ] No Emergency Repairs have been given out at the above captioned premises subsequent to the above lien date.

[X] The following Emergency Repairs have been given out at the above captioned premises and are not posted in the last printed lien book.

Date of P.O.	P.O.#	Description
07/24/2006	XXXX	*SEE ATTACHED NOTICE*

BARRETTA RESEARCH does hereby certify that the records of the above governmental agency were examined for HARRY MELTZER ARCHITECT. The information reported above is a true and accurate abstract of the information reported therein and no liability is assumed. This report is submitted for information purposes only for the exclusive use of HARRY MELTZER ARCHITECT.

id# 4698510 13832726

The City of New York
Department of Housing Preservation and Development
Title Company Report

Date: 7/24/2006

The award amount, and any associated increase or decrease amounts, are NOT the final amounts you will be charged. Please see Notes 4 and 5 below.

Boro: Queens **Block:** 01267 **Lot:** 0032

OMO Information | Invoice Information

Building No: 422492

There are 1 building charge record(s) listed below (including empty record if any).

Address: 80-09 35 AVENUE Queens

OMO_No: **OMO E218034**

General Detail	Create Dt / Award Dt	Reason CS	Award Amount	Increase / Decreas	Invoice Dt / Pay Dt	Amount	Sales Tax	Admin Fee	Total Charge	Dt TRX to DOF
GC DOOR	04/09/02 04/16/02	Refused Access	485.00		05/10/02 05/31/02	70.00	5.78	15.00	90.78	06/20/02
TOTALS:						**70.00**	**5.78**	**15.00**	**90.78**	

GRAND TOTALS:				70.00	5.78	15.00	90.78

Invoiced - not yet paid: (see notes below) **$0.00** Paid - Not Yet Transferred to DOF: **$0.00** Invoiced and Transferred: **$90.78**

As a result of the crossovers between the two unique systems (HPDInfo and the HDVI Mainframe) used by HPD for the purpose of trac billable charges and work orders, the following items should be reviewed before proceeding. Please be aware that this report does NOT include any open charges from the HDVI Mainframe. See Notes 1 and 7 specifically.

Note 1: If the invoice date is prior to July of 1999 and is listed as having not yet been paid and/or transferred to DOF you must contact the ERP Accounting Unit to verify the current status of the charge. We are working towards resolving these items in HPDInfo so that this contact may eventually be unnecessary.

Note 2: Demolition orders issued and awarded after January 1, 2000 are listed on HPD Info. A hard copy report of older demolition jobs is available at Enforcement Services on the 4th floor at 100 Gold Street. This information was also provided to the Land Title Association in electronic format for distribution to its members. The list is kept next to the computer used to check work in progress. In order to obtain a complete record of work in progress for demolition jobs prior to January 1, 2000, you must check the hard copy report, the mainframe system, and HPD Online. Please be aware that you may obtain additional information about older demolition jobs from records at the Department of Buildings or by calling the Demolition Unit at HPD. Please call 212 863-6020 and select the Work in Progress selection if you have any questic about the report

Note 3: Where OMO type is equal to AOR there are no award dates or award amounts. AOR's are for work performed by in house personnel ar are therefore not awarded to an outside vendor. Standard amounts are not available from the Enforcement Unit. You should contact Enforcement Unit Work in Progress area for questions relating to this information.

Note 4: Award amounts are subject to being increased or decreased according to the specifics of a job. Where available this information is liste on the report. The Award Amount is the initial amount posted to an OMO. During the normal and usual course of business change orders that increase or decrease the amount of the initial award may be processed against that order. The Award amount, and or any amount transferred on any given invoice, may therefore not be the full amount of the job that may eventually be posted to Fair tax. Questions regarding the remaining balances should be directed to the Enforcement Unit Work in Process area. Award Amounts on the AOR Type jobs will be blank.

Note 5: The Award Amount on Fuel and Utility OMO's is always $1.00. No Increases or Decreases are posted to these orders due to the nature of the service. Invoices for these orders are listed individually.

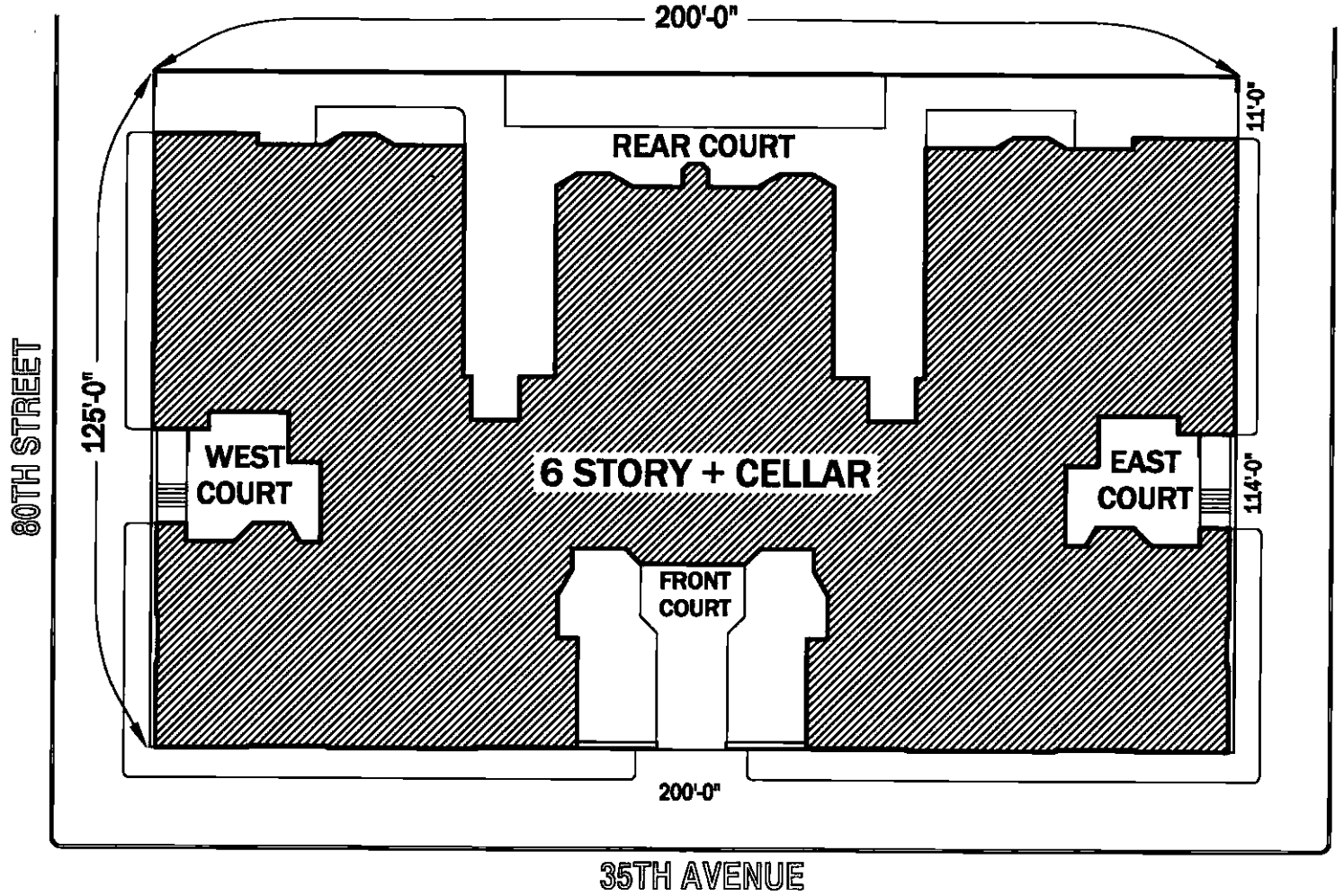
Note 6: Court/Agency authorized amount is for the 7A Financial Assistance(7AFA) repair charges. 7AFA funds and 7AFA charges are separate from Emergency Repair program funds and charges, although both 7AFA and ERP charges become tax liens. For more information about wheather a 7AFA funded repair is currently ongoing, has been done, partial liens have been filed, or will be filed, call the 7AFA Program at (212)863-8820. The Court/Agency authorized 7AFA amount may not be the final amount you will be charged. This amount is subject to Increase/s or Decrease/s.

Note 7: You must continue to contact the ERP Accounting Unit to verify any balance that remains open on our mainframe system. These amounts are NOT listed on this report. They can be reached at 212-863-6020. Please select Option 2 to request a building balance from our mainframe system. This information will be provided in a hard copy format on Agency letterhead and will NOT appear on this report.

Note 8: This report will not show changes to individual charges as a result of protests or payments. The Department of Finances Fairtax system should be checked for the current status of any charge listed on this report once that charge has been transferred to DOF.

DESCRIPTION OF PROPERTY AND BUILDING CONDITION

A – SITE PLAN



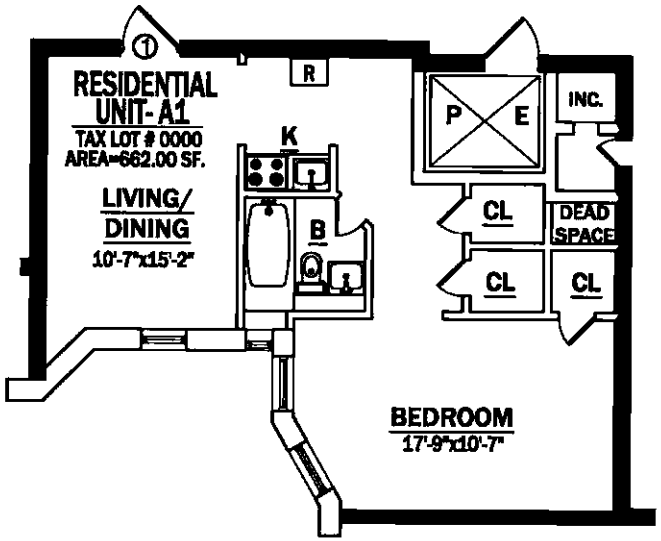
1 / A-1 **PLOT PLAN**

1" = 30'-0"

A-01
01 OF 27

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

B – FLOOR PLANS



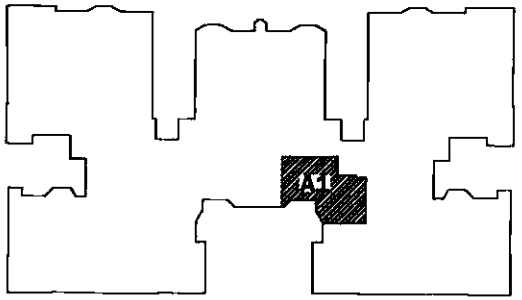
RESIDENTIAL UNIT-A1
(First Floor)

UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	First Floor (SOUTH SIDE)

NO. OF LIVING/DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0

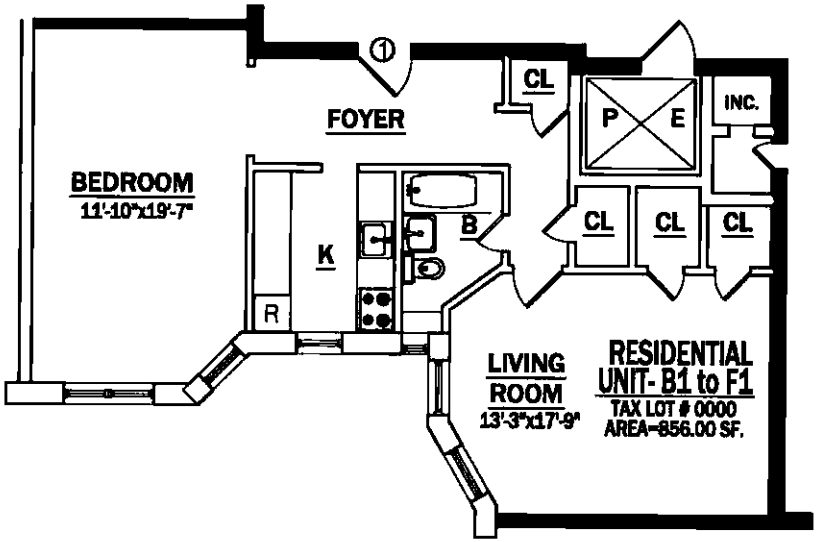
AREA: 662.00 SF.



KEY PLAN

80-09 35th Avenue
JACKSON HEIGHTS, NY

176



RESIDENTIAL UNIT-B1 to F1

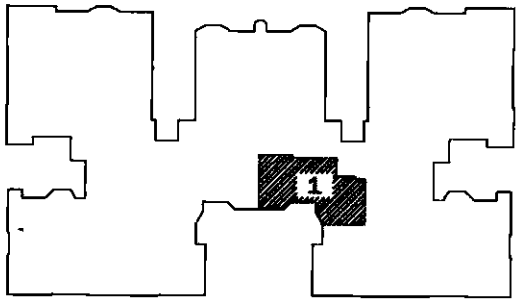
(Second - Sixth Floor)

UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	Second - Sixth Floor (SOUTH SIDE)

NO. OF LIVING/DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0

AREA: 856.00 SF.



KEY PLAN

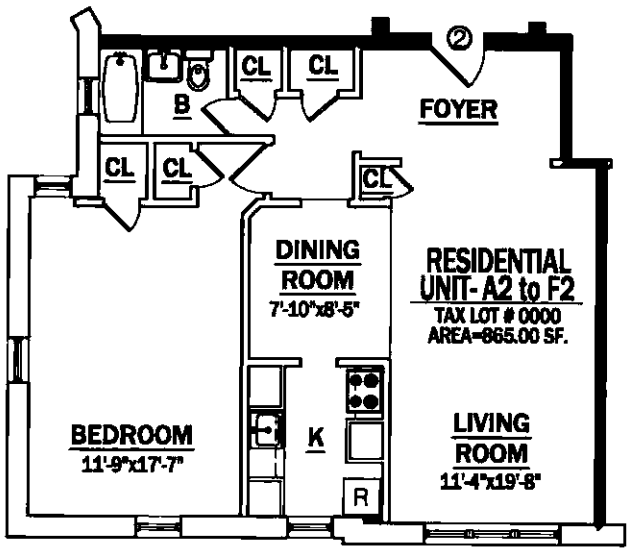
80-09 35th Avenue

JACKSON HEIGHTS, NY

A-04

04 OF 27

177



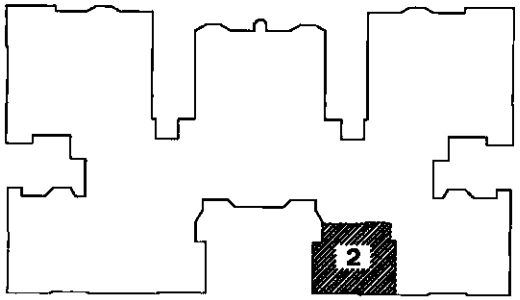
RESIDENTIAL UNIT-A2 to F2
(First - Sixth Floor)

UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	First - Sixth Floor (SOUTH SIDE)

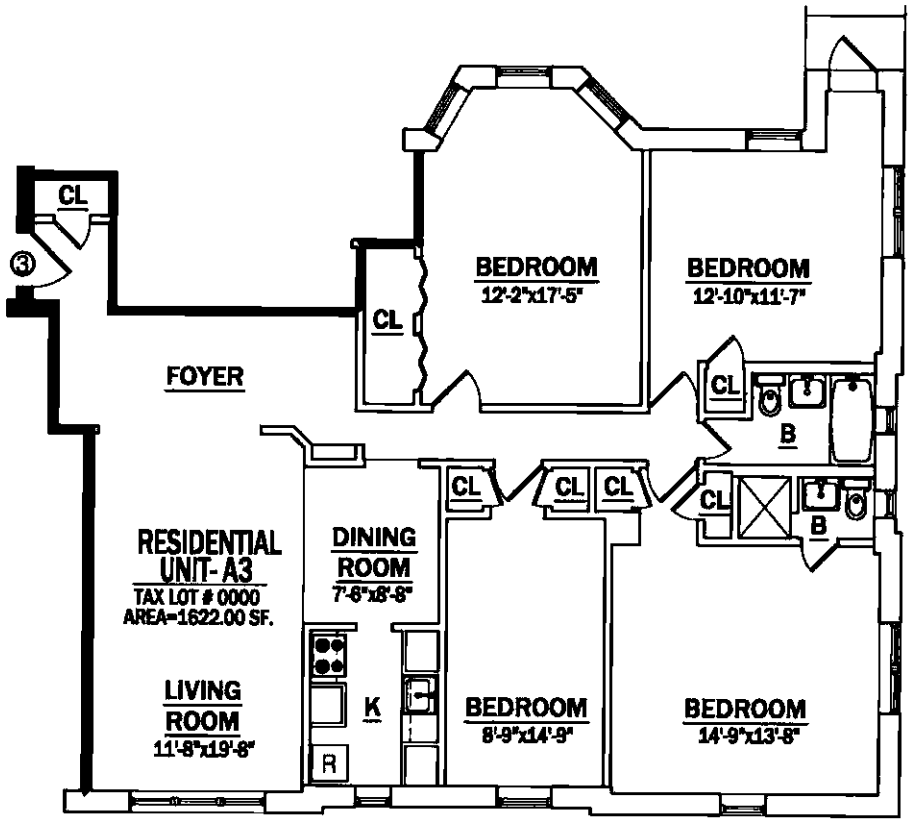
NO. OF LIVING/DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0

AREA: 865.00 SF.



KEY PLAN

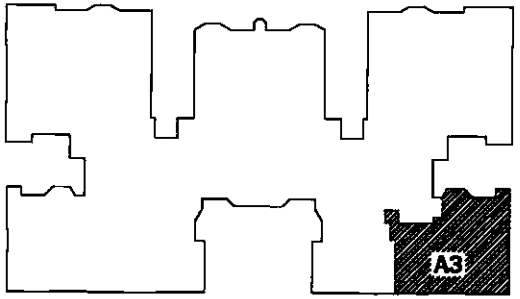
80-09 35th Avenue
JACKSON HEIGHTS, NY



RESIDENTIAL UNIT-A3
(First Floor)

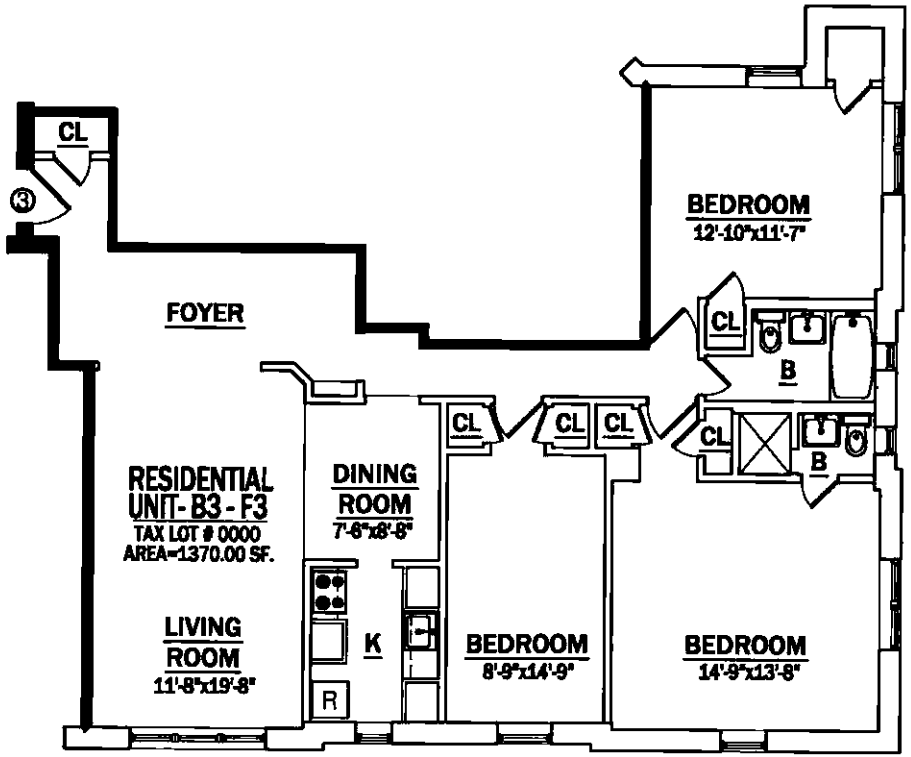
UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	First Floor (SOUTH-EAST)
NO. OF LIVING ROOM	1
NO. OF DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	2
NO. OF BEDROOM	3
NO. OF W.I. CLOSET	0
AREA:	1622.00 SF.



KEY PLAN

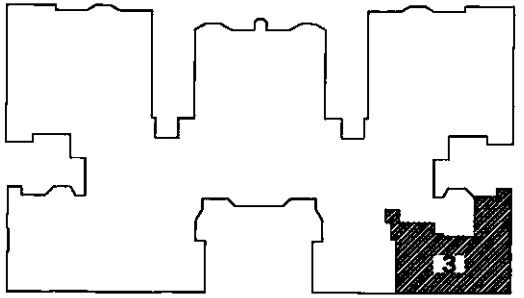
80-09 35th Avenue
JACKSON HEIGHTS, NY



RESIDENTIAL UNIT-B3 to F3
(Second - Sixth Floor)

UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	Second - Sixth Floor (SOUTH-EAST SIDE)
NO. OF LIVING ROOM	1
NO. OF DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	2
NO. OF BEDROOM	3
NO. OF W.I. CLOSET	0
AREA:	1370.00 SF.

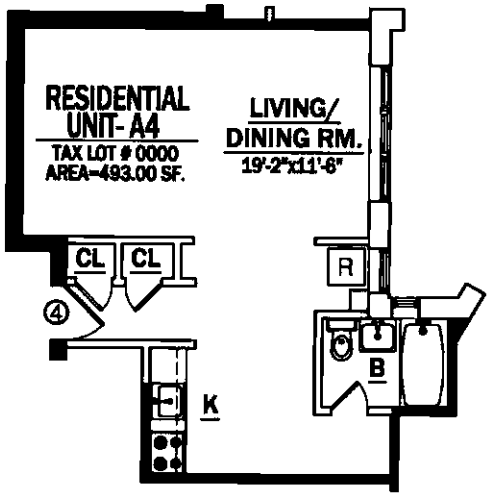


KEY PLAN

80-09 35th Avenue
JACKSON HEIGHTS, NY

180

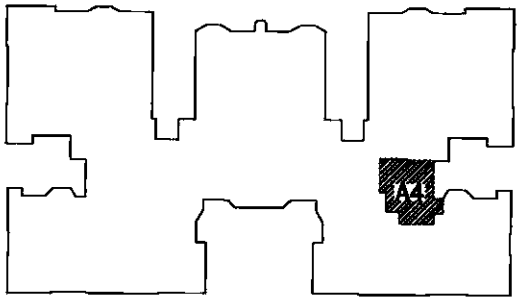
A-07
07 OF 27



RESIDENTIAL UNIT-A4
(First Floor)

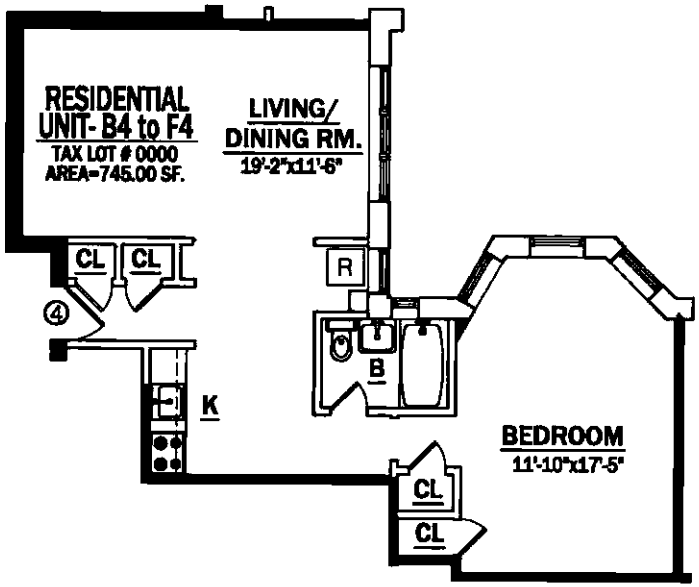
UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	First Floor (EAST)
NO. OF LIVING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	0
NO. OF W.I. CLOSET	0
AREA:	493.00 SF.



KEY PLAN

80-09 35th Avenue
JACKSON HEIGHTS, NY



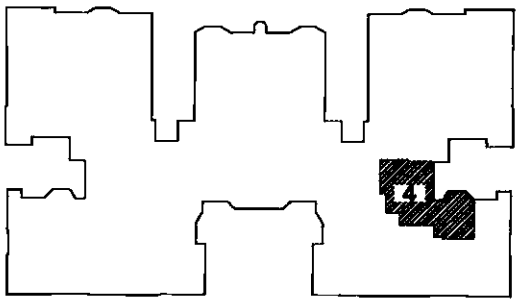
RESIDENTIAL UNIT-B4 to F4
(Second- Sixth Floor)

UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	Second - Sixth FLR. (EAST SIDE)

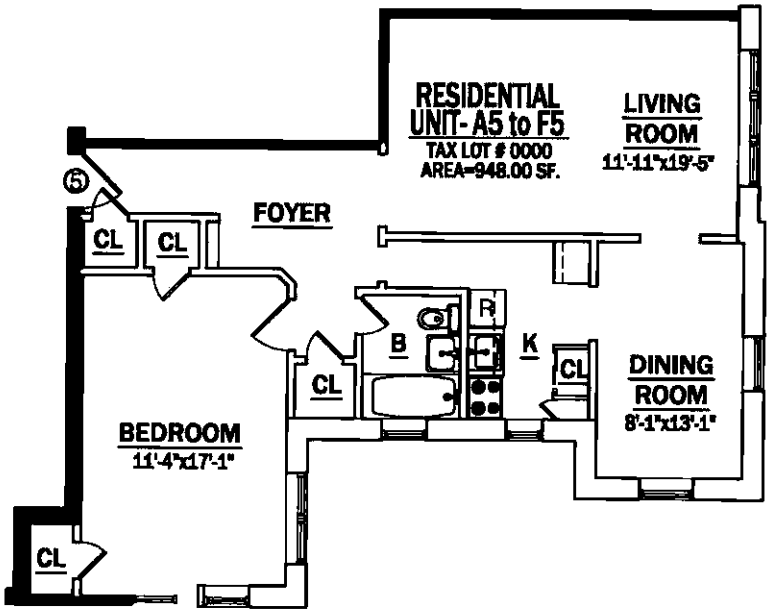
NO. OF LIVING/DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0

AREA: 745.00 SF.



KEY PLAN

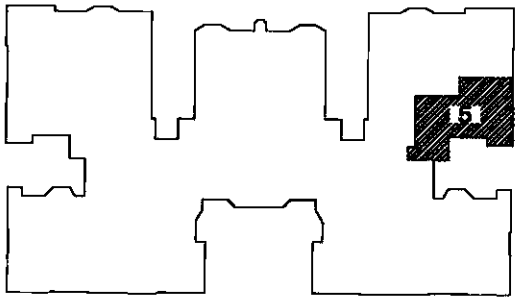
80-09 35th Avenue
JACKSON HEIGHTS, NY



RESIDENTIAL UNIT-A5 to F5
(First - Sixth Floor)

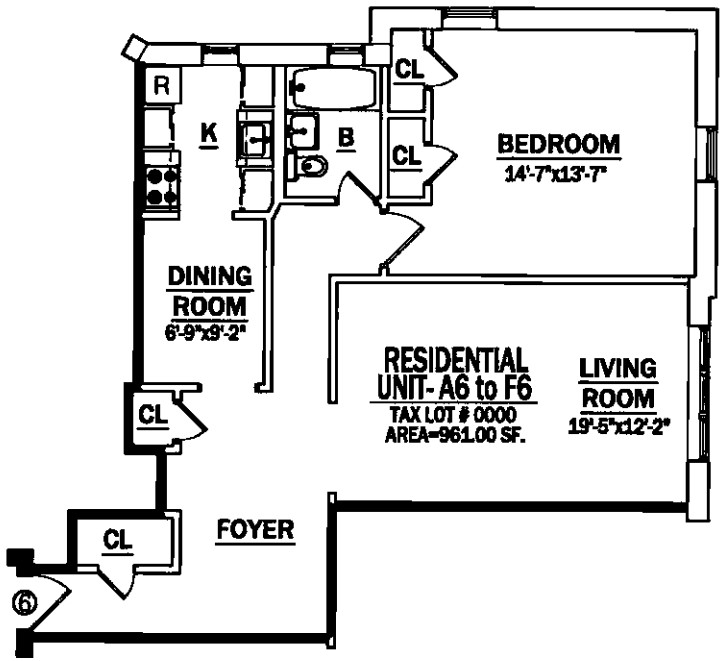
UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	First - Sixth Floor (EAST SIDE)
NO. OF LIVING ROOM	1
NO. OF DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0
AREA:	948.00 SF.



KEY PLAN

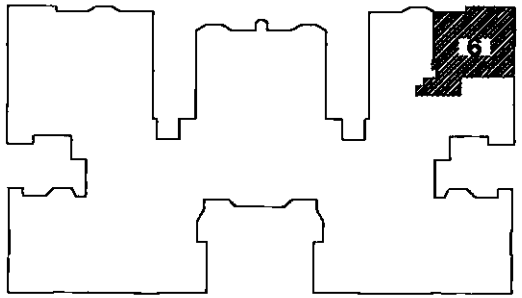
80-09 35th Avenue
JACKSON HEIGHTS, NY



RESIDENTIAL UNIT-A6 to F6
(First - Sixth Floor)

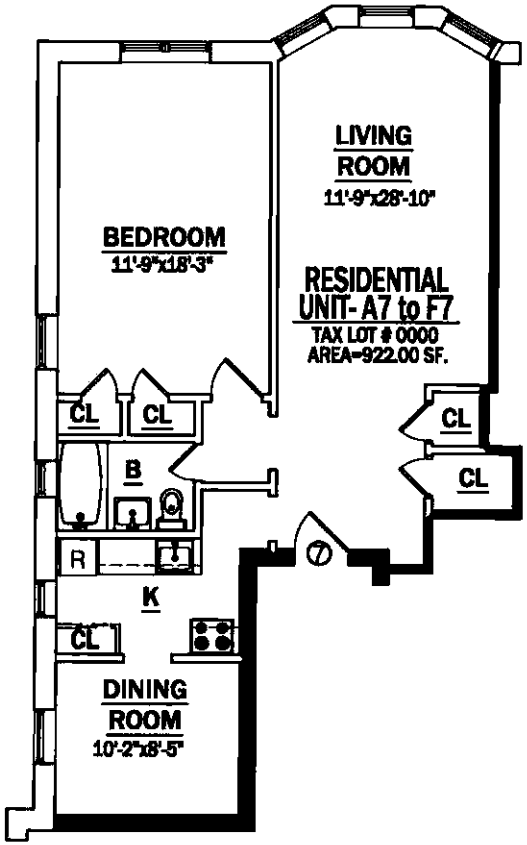
UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	First - Sixth Floor (NORTH-EAST SIDE)
NO. OF LIVING ROOM	1
NO. OF DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0
AREA:	961.00 SF.



KEY PLAN

80-09 35th Avenue
JACKSON HEIGHTS, NY

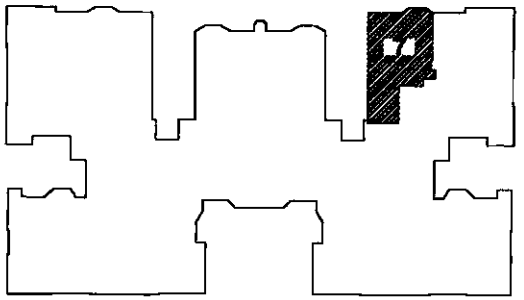


RESIDENTIAL UNIT-A7 to F7

(First - Sixth Floor)

UNIT INFORMATION:

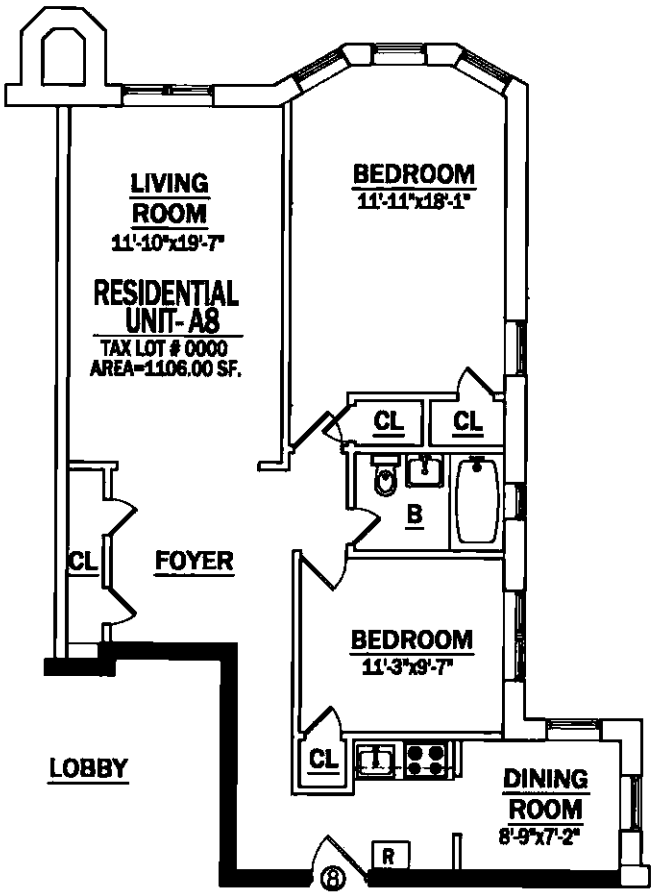
TYPE:	RESIDENTIAL UNIT
LOCATION:	First - Sixth Floor (NORTH-EAST SIDE)
NO. OF LIVING ROOM	1
NO. OF DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0
AREA:	922.00 SF.



KEY PLAN

80-09 35th Avenue

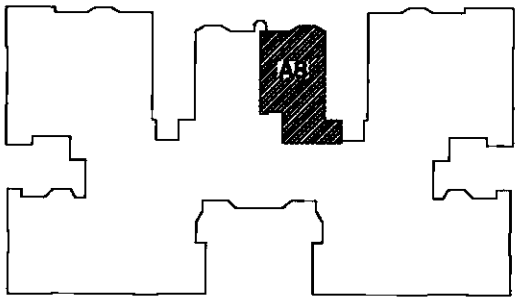
JACKSON HEIGHTS, NY



RESIDENTIAL UNIT-A8
(First Floor)

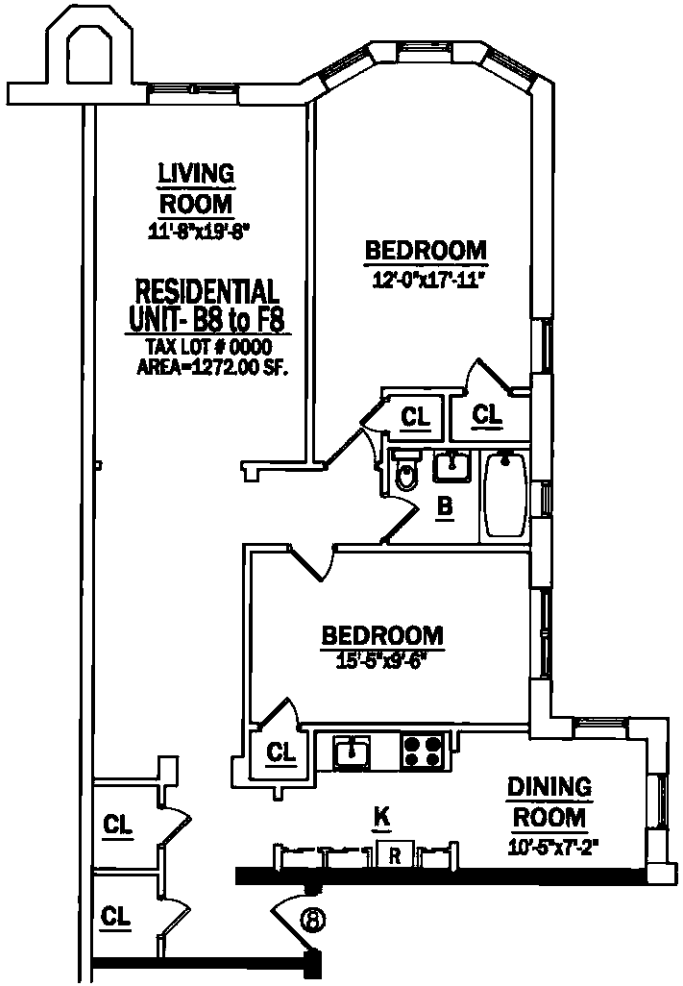
UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	First Floor (NORTH SIDE)
NO. OF LIVING ROOM	1
NO. OF DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	2
NO. OF W.I. CLOSET	0
AREA:	1106.00 SF.



KEY PLAN

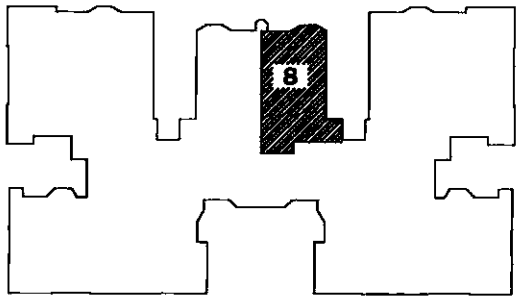
80-09 35th Avenue
JACKSON HEIGHTS, NY



RESIDENTIAL UNIT-B8 to F8
(Second - Sixth Floor)

UNIT INFORMATION:

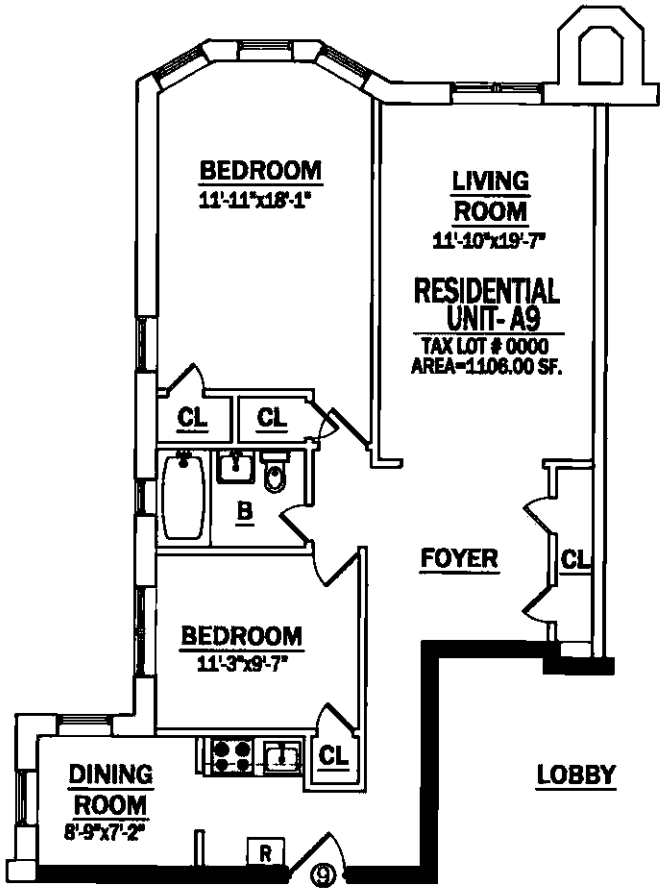
TYPE:	RESIDENTIAL UNIT
LOCATION:	Second - Sixth FLR. (NORTH SIDE)
NO. OF LIVING ROOM	1
NO. OF DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	2
NO. OF W.I. CLOSET	0
AREA:	1272.00 SF.



KEY PLAN

80-09 35th Avenue
JACKSON HEIGHTS, NY

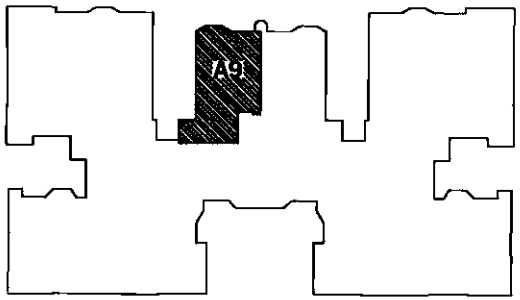
187



RESIDENTIAL UNIT-A9
(First Floor)

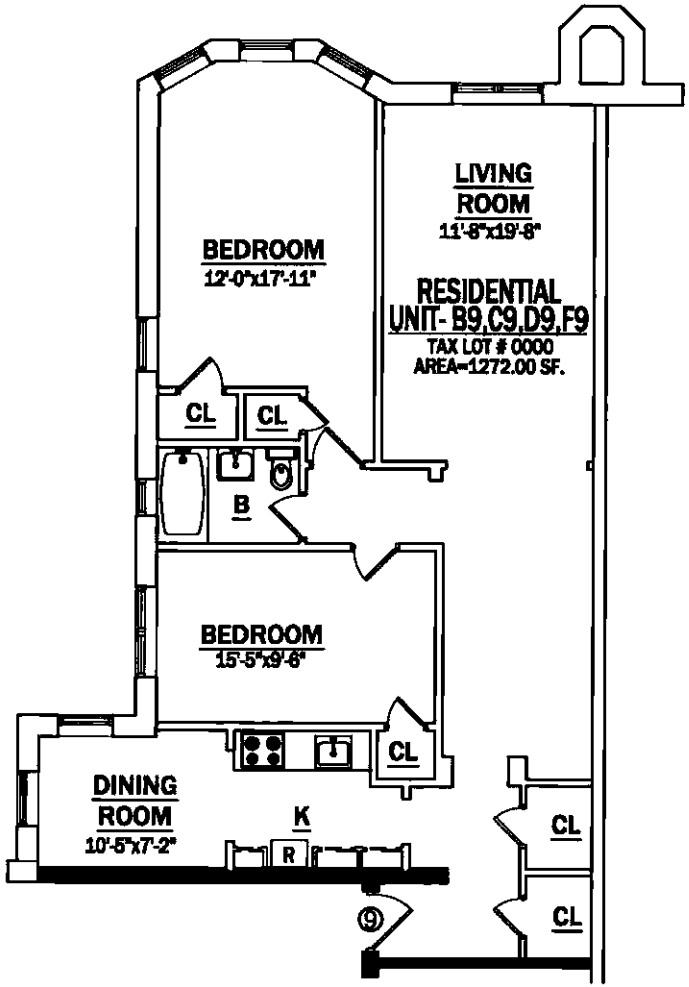
UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	First Floor (NORTH SIDE)
NO. OF LIVING ROOM	1
NO. OF DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	2
NO. OF W.I. CLOSET	0
AREA:	1106.00 SF.



KEY PLAN

80-09 35th Avenue
JACKSON HEIGHTS, NY



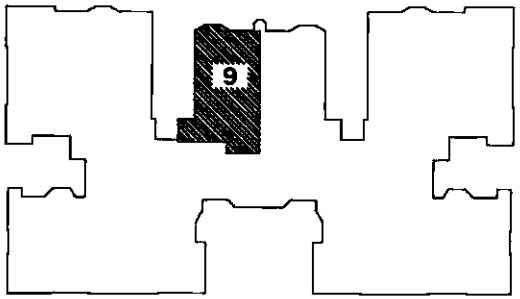
RESIDENTIAL UNIT-B9, C9, D9, F9
(Second, Third, Fourth, Sixth Floor)

UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	Second, Third, Fourth, Sixth FLR. (NORTH SIDE)

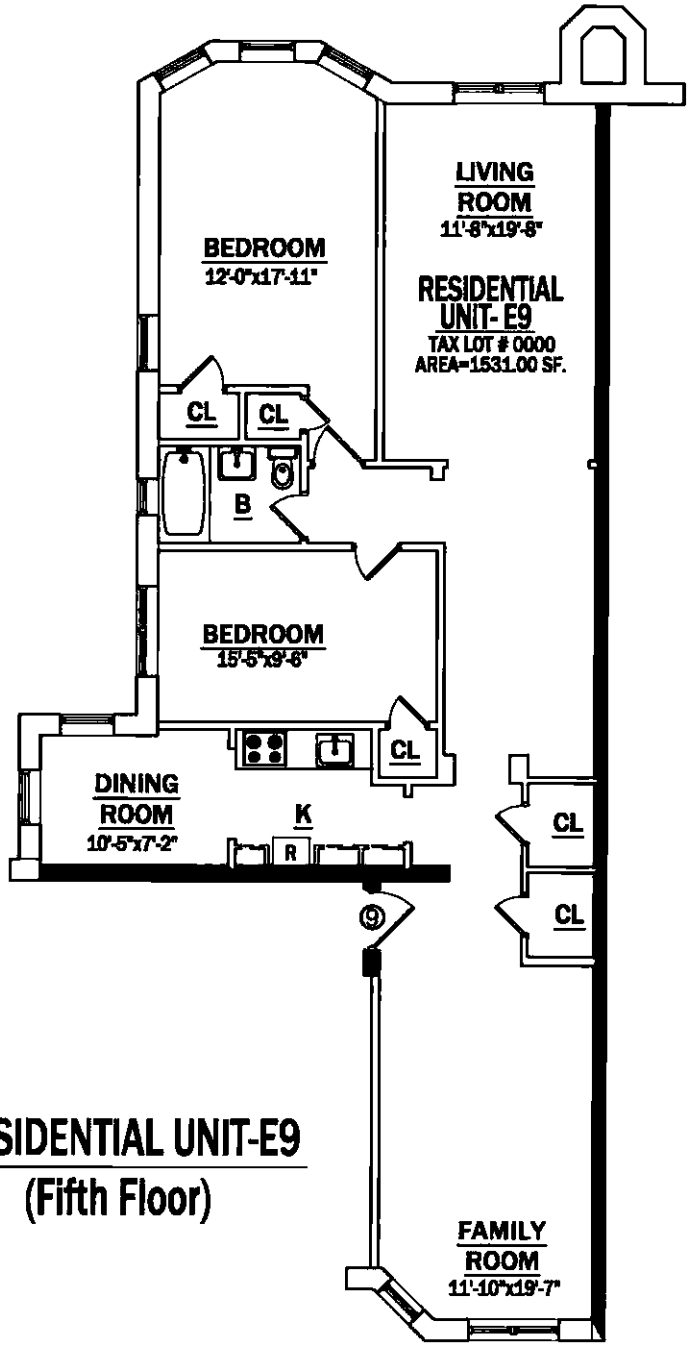
NO. OF LIVING ROOM	1
NO. OF DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	2
NO. OF W.I. CLOSET	0

AREA: 1272.00 SF.



KEY PLAN

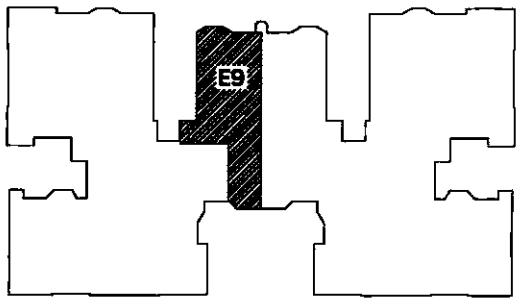
80-09 35th Avenue
JACKSON HEIGHTS, NY



RESIDENTIAL UNIT-E9
(Fifth Floor)

UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	Fifth Floor (NORTH SIDE)
NO. OF LIVING ROOM	1
NO. OF DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	2
NO. OF W.I. CLOSET	0
AREA:	1531.00 SF.

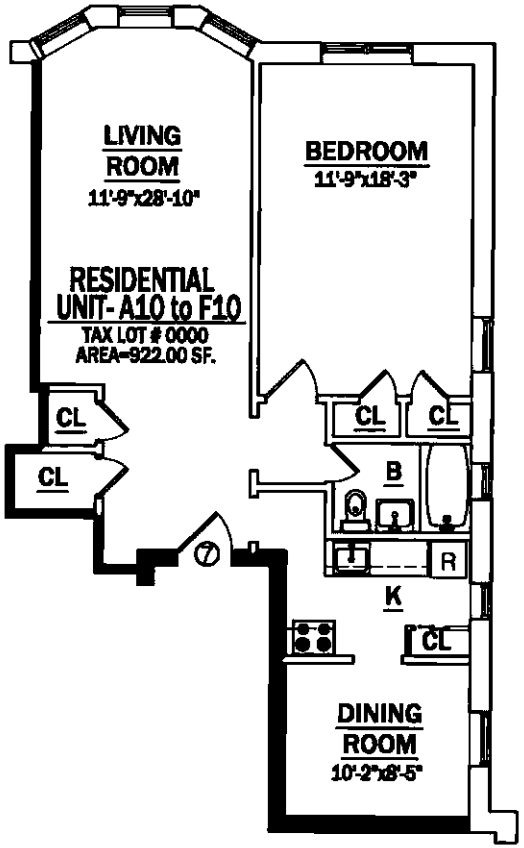


KEY PLAN

80-09 35th Avenue
JACKSON HEIGHTS, NY

A-17
17 OF 27

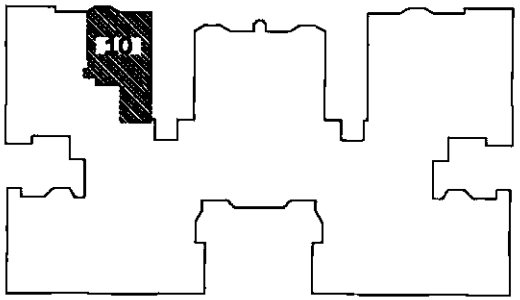
190



RESIDENTIAL UNIT-A10 to F10
(First - Sixth Floor)

UNIT INFORMATION:

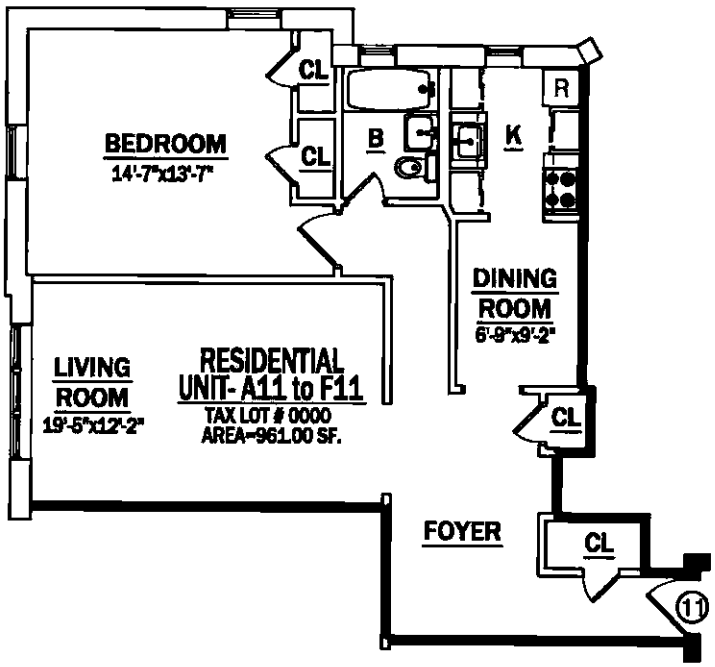
TYPE:	RESIDENTIAL UNIT
LOCATION:	First - Sixth Floor (NORTH-WEST SIDE)
NO. OF LIVING ROOM	1
NO. OF DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0
AREA:	922.00 SF.



KEY PLAN

80-09 35th Avenue
JACKSON HEIGHTS, NY

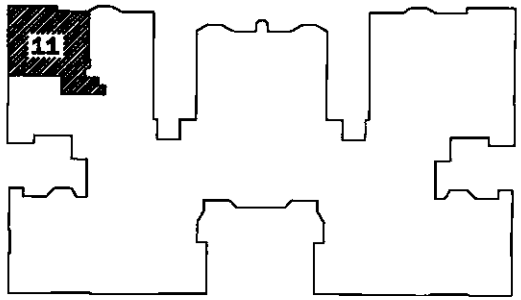
191



RESIDENTIAL UNIT-A11 to F11
(First - Sixth Floor)

UNIT INFORMATION:

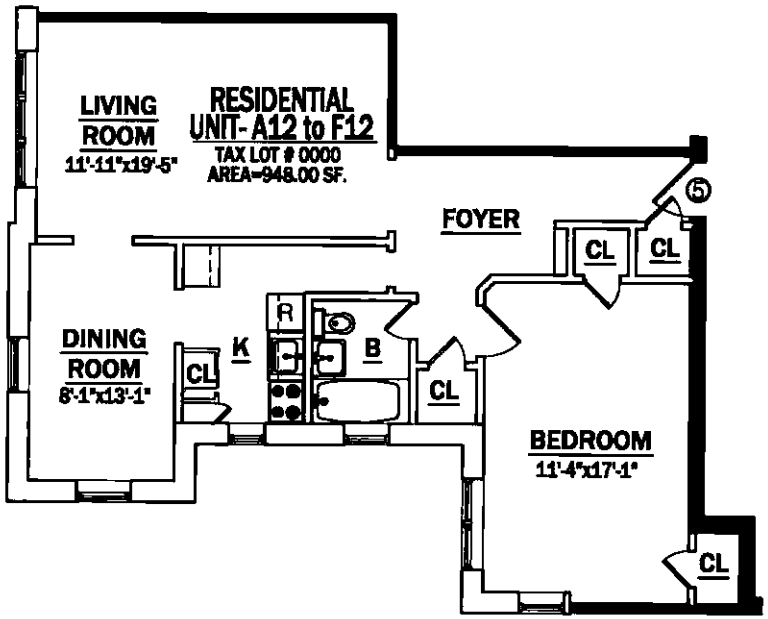
TYPE:	RESIDENTIAL UNIT
LOCATION:	First - Sixth Floor (NORTH-WEST SIDE)
NO. OF LIVING ROOM	1
NO. OF DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0
AREA:	961.00 SF.



KEY PLAN

80-09 35th Avenue
JACKSON HEIGHTS, NY

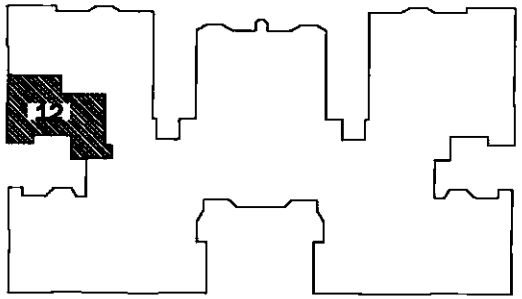
192



RESIDENTIAL UNIT-A12 to F12
(First - Sixth Floor)

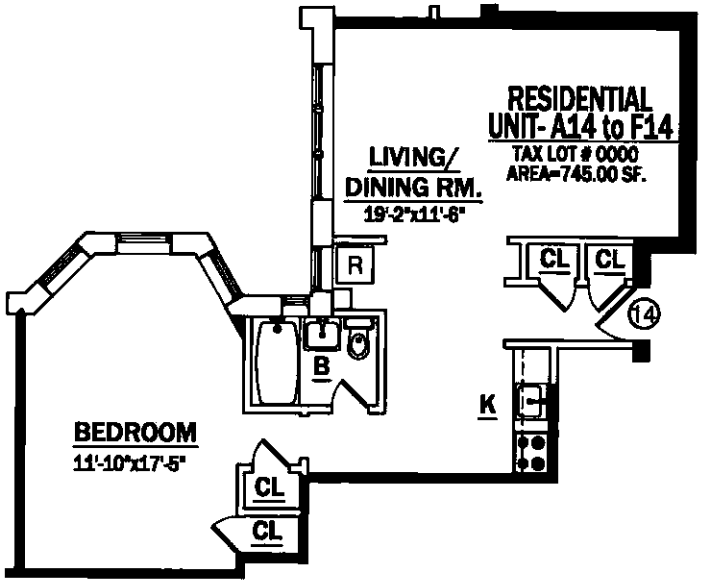
UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	First - Sixth Floor (WEST SIDE)
NO. OF LIVING ROOM	1
NO. OF DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0
AREA:	948.00 SF.



KEY PLAN

80-09 35th Avenue
JACKSON HEIGHTS, NY



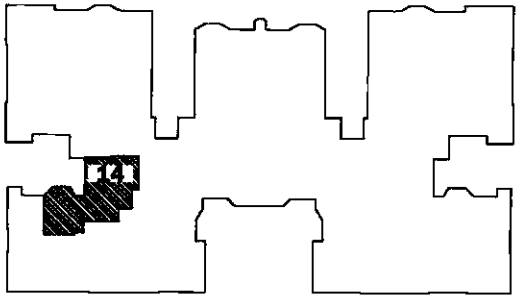
RESIDENTIAL UNIT-A14 to F14
(First - Sixth Floor)

UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	First - Sixth Floor (WEST SIDE)

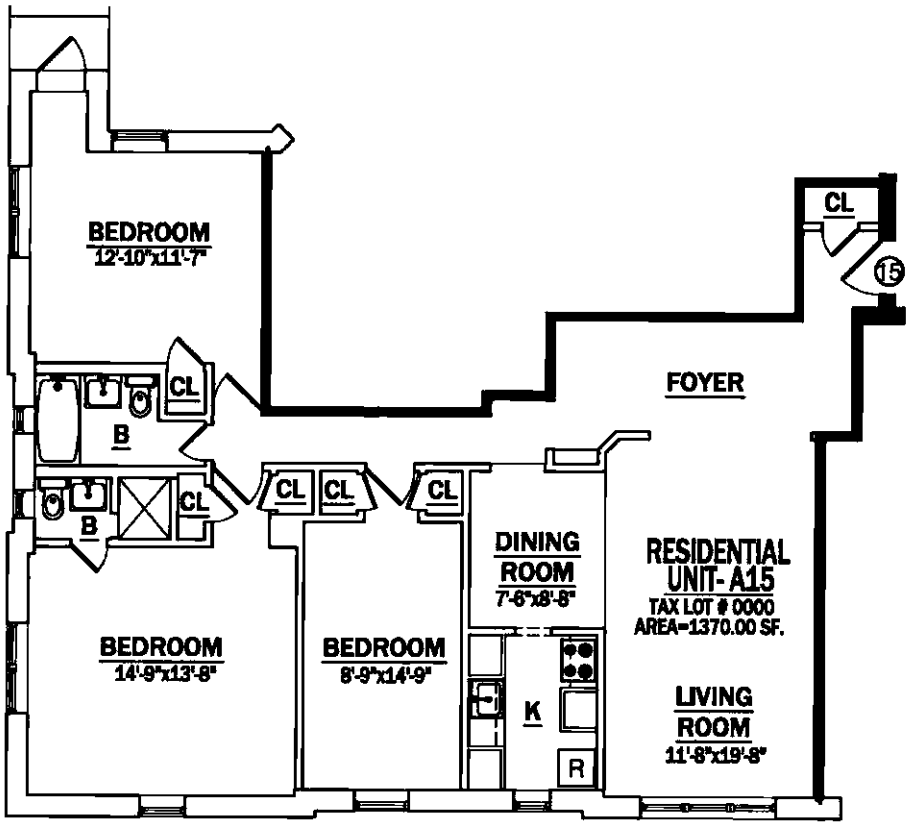
NO. OF LIVING/DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0

AREA: 745.00 SF.



KEY PLAN

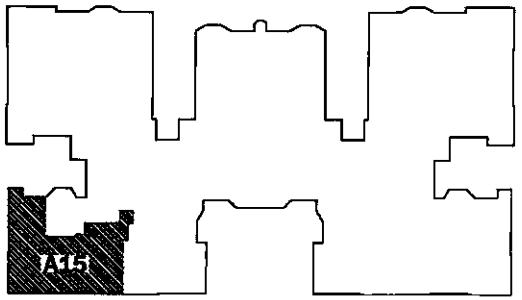
80-09 35th Avenue
JACKSON HEIGHTS, NY



RESIDENTIAL UNIT-A15
(First Floor)

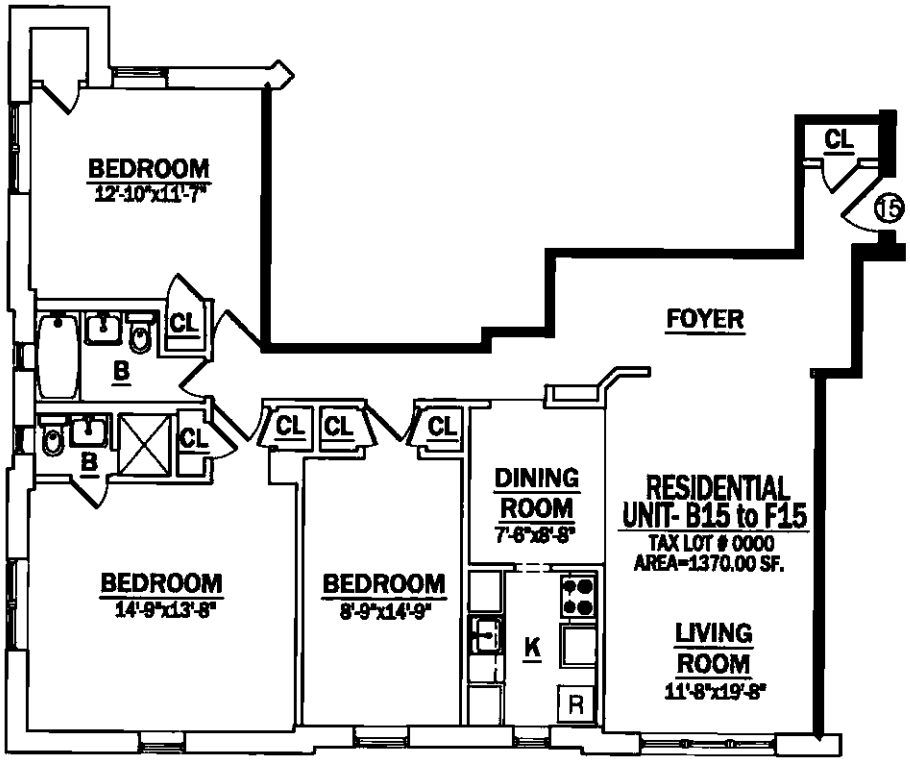
UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	First Floor (SOUTH-WEST SIDE)
NO. OF LIVING ROOM	1
NO. OF DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	2
NO. OF BEDROOM	3
NO. OF W.I. CLOSET	0
AREA:	1370.00 SF.



KEY PLAN

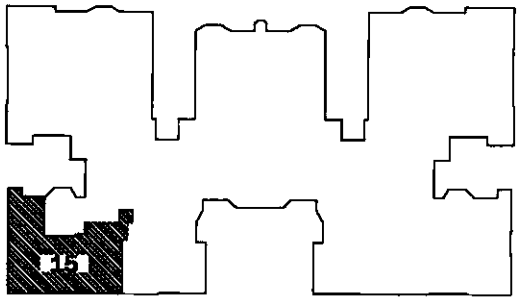
80-09 35th Avenue
JACKSON HEIGHTS, NY



RESIDENTIAL UNIT-B15 to F15
(Second- Sixth Floor)

UNIT INFORMATION:

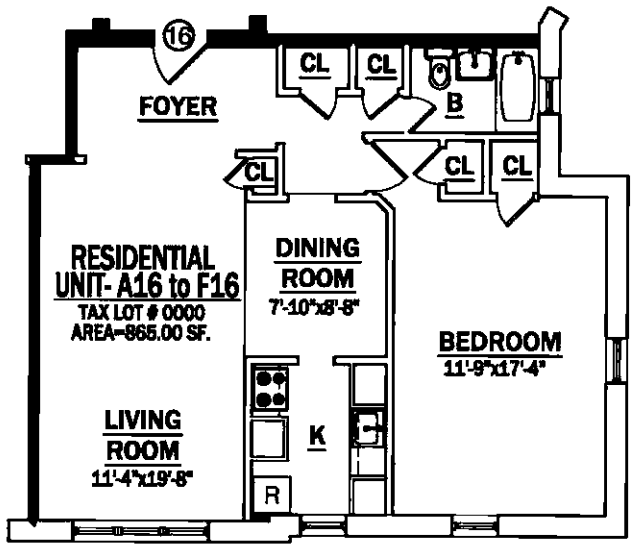
TYPE:	RESIDENTIAL UNIT
LOCATION:	Second- Sixth Floor (SOUTH-WEST SIDE)
NO. OF LIVING ROOM	1
NO. OF DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	2
NO. OF BEDROOM	3
NO. OF W.I. CLOSET	0
AREA:	1370.00 SF.



KEY PLAN

80-09 35th Avenue
JACKSON HEIGHTS, NY

196



RESIDENTIAL UNIT-A16 to F16

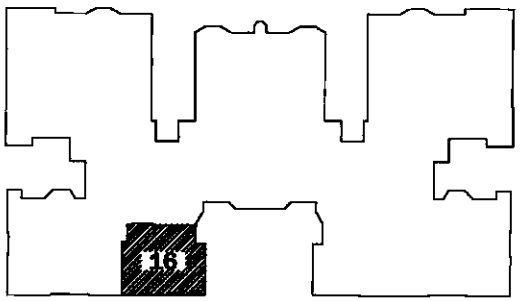
(First - Sixth Floor)

UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	First - Sixth Floor (SOUTH SIDE)

NO. OF LIVING/DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0

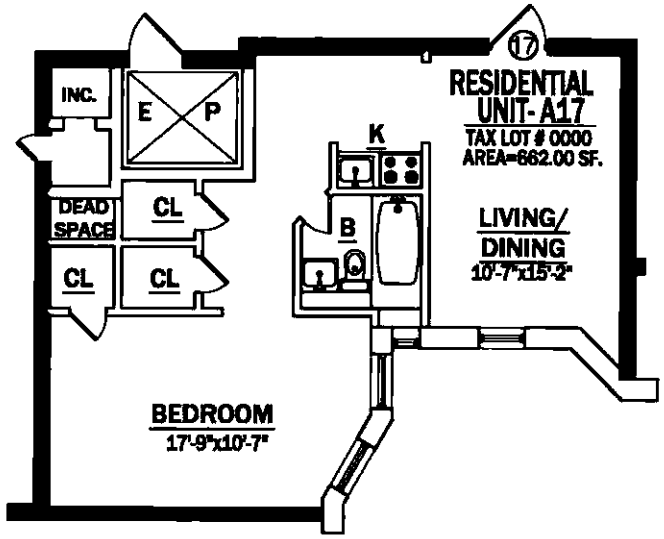
AREA: 865.00 SF.



KEY PLAN

80-09 35th Avenue

JACKSON HEIGHTS, NY



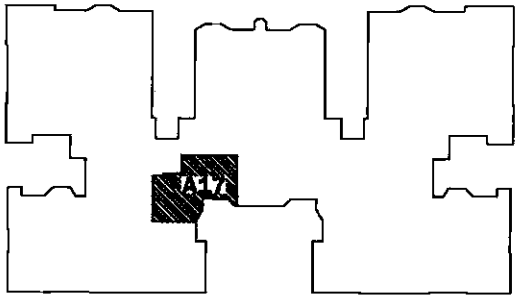
RESIDENTIAL UNIT-A17
(First Floor)

UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	First Floor (SOUTH SIDE)

NO. OF LIVING/DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0

AREA: 662.00 SF.

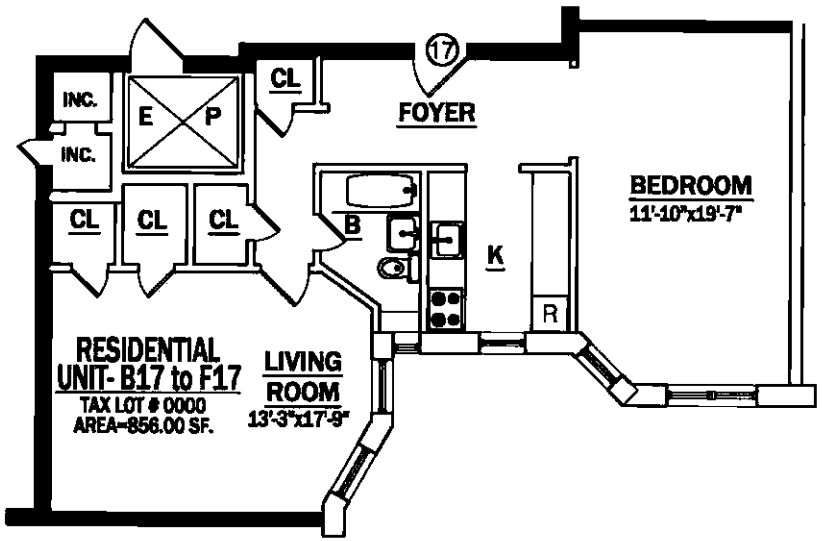


KEY PLAN

80-09 35th Avenue
JACKSON HEIGHTS, NY

198

199



RESIDENTIAL UNIT-B17 to F17

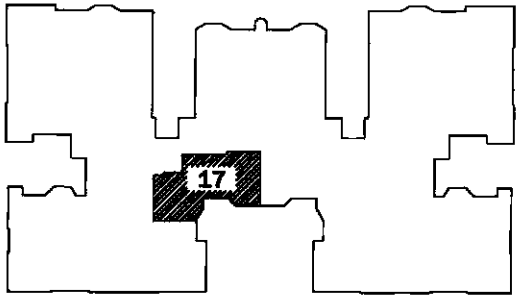
Second - Sixrh Floor

UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	Second- Sixth Floor (SOUTH SIDE)

NO. OF LIVING/DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0

AREA: 856.00 SF.

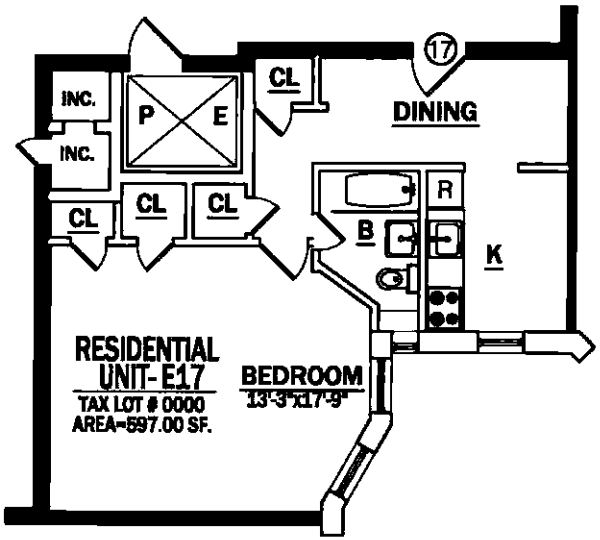


KEY PLAN

80-09 35th Avenue

JACKSON HEIGHTS, NY

200



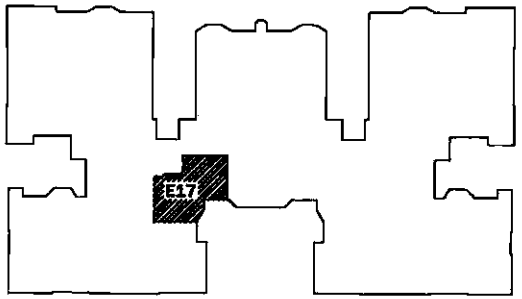
RESIDENTIAL UNIT-E17
(Fifth Floor)

UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	First Floor (SOUTH SIDE)

NO. OF DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0

AREA: 597.00 SF.

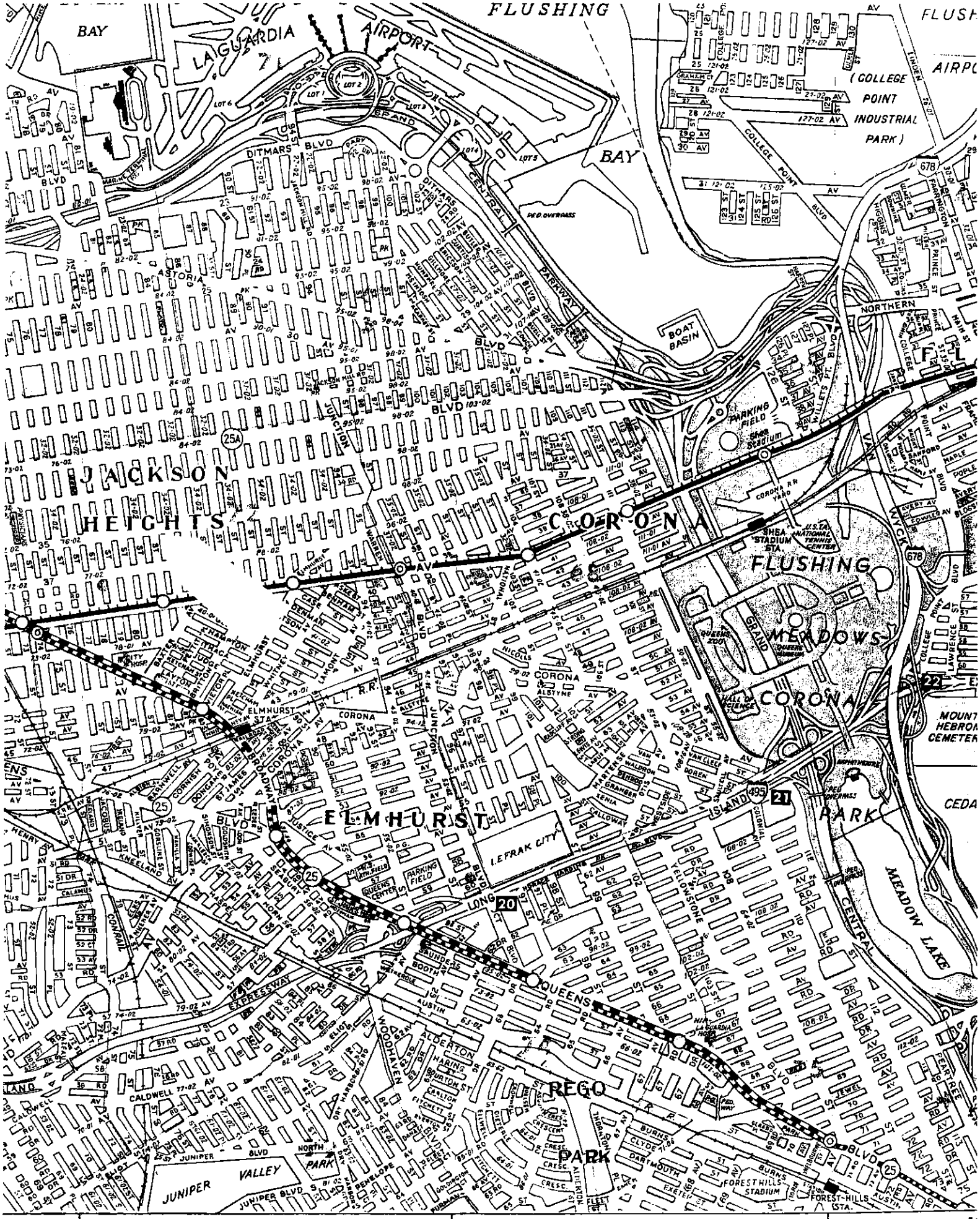


KEY PLAN

80-09 35th Avenue
JACKSON HEIGHTS, NY

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

C – AREA MAP



FOR ADJOINING AREA SEE MAP NO 12

DOCUMENT III

ASBESTOS REPORT

AA SERVICES LLC
36 Eagle Street
Monroe, NY 10950
845-782-4443 NYC 212-243-6500

ASBESTOS SURVEY AND REPORT

FOR THE PROPERTY
LOCATED AT

80-09 35th Avenue
JACKSON HEIGHTS, NEW YORK 11372

PREPARED FOR:

ERP HALLS LLC
175 GREAT NECK ROAD
SUITE 307
GREAT NECK, NEW YORK 11021

DATE OF INSPECTION:

JULY 3, 2006

Report Prepared and Reviewed By:

Jean Rensink
Certified Environmental Specialist (41224)

7.17.06
Date

Inspection Conducted By:

Anthony P. Nowicki
Licensed Asbestos Investigator (94187)

Date

AA SERVICES LLC
36 Eagle Street
Monroe, NY 10950
845-782-4443 NYC 212-243-6500

July 12, 2006

David Eshaghpour
ERP HALLS LLC
175 Great Neck Road
Suite 307
Great Neck, NY 11021

Re: 80-09 35th Avenue, Queens, NY

Dear Mr. Eshaghpour:

On July 3, 2006, an inspection was conducted at the above captioned premises to determine if asbestos is present. Our visual inspection and testing program has been prepared and reflects the conditions that were visible in those areas where access was available on the date of our site visit. It is possible that potential asbestos-containing materials might be found in inaccessible areas and in materials that have not been sampled and analyzed by a laboratory.

The samples taken, if any, are considered to be representative of the premises's construction. Laboratory tests for asbestos were performed by PLM/TEM methods in accordance with EPA guidelines by an independent third party laboratory.

AA Services, LLC assumes no responsibility for correction or disposition of any ACM identified at the above noted location.

Respectfully submitted,

Jean Rensink, CES
AA Services, LLC

EXECUTIVE SUMMARY

Asbestos containing material in the form of thermal system insulation (TSI) was found to be present in the basement at the subject property.

Non-friable vinyl asbestos floor tile (VAT) was found to be present at the subject property in several locations.

Non-friable asbestos roofing materials are presumed to be present at the subject property.

Destructive sampling was not conducted to determine if ACM is present above ceilings, behind walls or under existing flooring. Asbestos containing materials may be present in these locations as well as in materials which were not sampled as a part of this inspection.

Sampling was conducted of wall and ceiling materials in several locations throughout the building and NO ASBESTOS WAS DETECTED in these samples. It is possible that when wall surfaces are demolished other suspect materials may be exposed. If suspect materials are discovered during the renovation project, a licensed asbestos investigator should be contacted immediately to sample these materials.

Asbestos is a common additive in roofing materials such as felts, tars and papers. Sampling was not conducted of the roofing materials in order to avoid needless damage and possible fiber release. Roofing materials at this location are presumed to contain asbestos and should not be subjected to sanding, grinding, drilling or other activities which would allow for disturbance of the integrity of the materials.

Non-friable vinyl asbestos floor tile poses little threat of fiber release if left undisturbed and should not be subjected to sanding, grinding, drilling or other activities which will disturb the integrity of the fibers.

SCOPE OF THE ASSESSMENT

On July 3, 2006, an assessment to determine whether asbestos containing materials are present in the building located at 80-09 35th Avenue, Jackson Heights, New York was conducted. The survey reflects conditions that were visible on the date of our site visit. Asbestos may be present in materials that were not sampled and analyzed by a laboratory.

The assessment, conducted in accordance with applicable Federal, State and local regulations, was performed by a qualified, licensed, New York State/New York City investigator, and included:

-- A visual inspection to identify and quantify possible sources of ACM, including but not limited to thermal system insulation, fireproofing and roofing materials;

-- Limited sampling to determine the presence of ACM in suspect materials;

-- Interviews with on-site personnel;

Bulk sample preparation and analysis is performed in accordance with current EPA regulations. Samples are taken of suspect materials including but not limited to, insulation, decorative coatings, floor or ceiling tiles, surfacing materials, and radiator cover linings. A small portion of the suspect material is put into a sample bag with a zip-lock, sealed with duct tape and placed in a second ziplock bag. Each sample is marked with a unique sample identification before being sent to the laboratory for analysis.

PROPERTY DESCRIPTION

The subject property is located at 80-09 35th Avenue, Jackson Heights, New York. The building is described as Block 1267, Lot 32 by the New York City Department of Buildings Information System. The building is an 6-story currently occupied by 96 "A" units, as per HPD Online Database.

SURVEY FINDINGS

Basement

The basement was inspected and approximately 1435 linear feet of asbestos pipe covering was observed as follows:

Location	Description	Quantity	Condition
Boiler room	Pipe lagging	240 Linear feet	Good
Laundry Room	Pipe lagging	15 Linear feet	Good
Meter Room - West	Pipe lagging	60 Linear feet	Good
Meter Room - East	Pipe lagging	255 Linear feet	Good
Storage Room - West	Pipe lagging	405 Linear Feet	Good
Storage Room - East	Pipe lagging	100 Linear Feet	Good
Hallway	Pipe lagging	360 Linear Feet	Good

Also noted in the basement was 9 " x 9" vinyl floor tile which was suspected of containing asbestos. This material was sampled and was found to contain asbestos. Floor tile is non-friable and poses little threat of fiber release of not disturbed.

Common Areas

The foyer and common areas floors were inspected. Wall and ceiling surfaces were sampled in several locations and laboratory analysis indicates that NO ASBESTOS WAS DETECTED in these materials.

Apartments

There are 96 residential apartment units located at the subject property. 10 units, or approximately 10%, of the residential units were inspected. The following units were inspected: A7, A16, B3, C4, D3, F1, F7, F8, F11, F12. No visible, friable asbestos containing materials were observed in the units inspected. These units are considered to be representative of the remaining units in the building.

Roof

Sampling was not performed of roofing materials at the subject property in order to avoid needless damage.

CONCLUSIONS AND RECOMMENDATIONS

- Asbestos containing pipe covering was found to be present in the building basement, approximately 1435 linear feet. This material was generally in good condition with little or no evidence of damage and deterioration noted.

  We recommend that the material be maintained in good condition by implementation of an Operations and Maintenance Program as outlined in the US EPA Publication known as *The Green Book*. This program would include annual reinspections to assess the condition of the ACM in place and make any recommendations for repairs or remediation which may be required.

- Vinyl asbestos floor tile was noted throughout the building. This non-friable material poses little threat of fiber released if left undisturbed. The material should not be subjected to sanding, grinding, drilling or other activities which might disturb the integrity of the fibers or result in a release of fibers. The VAT should be included in the above Operations and Maintenance Program.

- Non-friable roofing materials are presumed to be present at this location. If roofing materials are to be disturbed, the roofing materials must be sampled to determine if ACM is present. If the materials are found to contain asbestos, they must be removed by a licensed abatement contractor prior to commencement of the construction project.

SAMPLE RESULTS

AMERI SCI

AmeriSci New York
117 EAST 30TH ST.
NEW YORK, NY 10016
TEL: (212) 679-8600 • FAX: (212) 679-3114

PLM Bulk Asbestos Report

AA Asbestos Services
Attn: Jean Rensink
36 Eagle Street
Walton Lake Park
Monroe, NY 10950

Date Received 07/07/06 AmeriSci Job No. 206071827
Date Examined 07/08/06 **P.O. #** Rensink
ELAP Number 11480 **Page** 1 of 2
RE 80-09 35th Avenue Queens, NY

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
1	206071827-01	*Yes*	44.4 % (by NYS ELAP 198.1) by Charmel A. Dozier on 07/08/06
	Location: *Basement Room #7 Pipe Insulation*		
	Description: Grey, Homogeneous, Fibrous, Bulk Material		
	Asbestos Types: Chrysotile 44.4 %		
	Other Material: *Cellulose 30 %, Non-fibrous 25.6 %*		
2	206071827-02	*Yes*	6 % (by NYS ELAP 198.6) *by Charmel A. Dozier* on 07/08/06
	Location: Basement Room #2 Floor Tile		
	Description: Orange, Homogeneous, Non-Fibrous, Bulk Material		
	Asbestos Types: Chrysotile 6.0 %		
	Other Material: Non-fibrous 33.3 %		
3	206071827-03	*Yes*	6.6 % (by NYS ELAP 198.6) by Charmel A. Dozier on 07/08/06
	Location: 3rd Floor Hallway Floor Tile		
	Description: Grey, Homogeneous, Non-Fibrous, Bulk Material		
	Asbestos Types: Chrysotile 6.6 %		
	Other Material: Non-fibrous 36.4 %		
4	206071827-04	*No*	NAD (by NYS ELAP 198.1) by Charmel A. Dozier on 07/08/06
	Location: 1st Floor Plaster Hallway By Podietrist		
	Description: White, Homogeneous, Non-Fibrous, Bulk Material		
	Asbestos Types:		
	Other Material: Non-fibrous 100 %		

See Reporting notes on last page

PLM Bulk Asbestos Report

80-09 35th Avenue Queens, NY

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos

Reporting Notes:

Analyzed by: Chanmel A. Dozier

NAD/NSD =no asbestos detected;NA =not analyzed; NA/PS=not analyzed/positive stop;PLM Bulk Asbestos Analysis by EPA 600/M4-82-020 per 40 CFR 763 (NVLAP Lab #200546-0) and ELAP PLM Analysis Protocol 198.1 for New York friable samples and 198.6 for NOB samples (NYSDOH ELAP Lab#11460);Note:PLM is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound meterials. TEM is currently the only method that can be used to determine if this material can be considered or treated as non asbestos-containing in NY State (also see EPA Advisory for floor tile,FR 59,146,38970,8/1/94). National Institute of Standards and Technology Accreditation requirements mandate that this report must not be reproduced except in full without the approval of the lab. This PLM report relates ONLY to the items tested. AIHA# 102843.

Reviewed By: _____

OPERATIONS AND MAINTENANCE PROGRAM

OPERATIONS AND MAINTENANCE PROGRAM

The purpose of an Operations and Maintenance (O & M) Program is to develop a comprehensive program that will minimize the potential for exposure to asbestos fibers. In order to accomplish this objective, the following procedures should be implemented:

> Maintain ACM in good condition;

> Ensure proper clean-up of previously released fibers;

> Prevent further release of asbestos fibers;

> Monitor condition of ACM in place.

The O & M Program should remain in place until all ACM has been removed or the building is demolished.

An Asbestos Project Manager (APM) should be appointed to take responsibility for implementing the O & m Program, and to track and periodically re-evaluate the condition of the ACM in place.

The APM's responsibility shall include:

> Notification to all maintenance personnel and contractors as to where ACM is located and information on how to avoid disturbing material.

> Performance of an annual inspection will be performed to assess any changes in the condition of the ACM in place and to perform repairs and/or clean-up as deemed necessary.

> Keeping records of all activities performed under the O & M program including all inspections, corrective actions taken, notifications, air sampling data and disposition of ACM waste.

PROGRAM GUIDELINES

An Asbestos Program Manager (APM) will be appointed to oversee all asbestos containing activities in the building. The APM will work closely with the building management to ensure the administration of these guidelines. All work required by this O & M Program will be performed by qualified, licensed asbestos workers.

> Notification will be made to all maintenance personnel (and outside contractors) requiring access to any area of the building where ACM materials are suspected of being present or have been identified, including information on how and hwy to avoid disturbing the ACM.

> The APM and a licensed asbestos inspector will inspect the condition of the ACM for the purpose of repairing any damaged areas. After repairs have been completed using non-asbestos material appropriate to the type of material repaired, the areas immediately surrounding the repairs will be HEPA-vacuumed to remove any visible residue.

> Air monitoring will be performed to establish a baseline ambient level. These records will be maintained in the building superintendents office on-site and will be available to maintenance and other personnel upon request.

> Areas where ACM pipe covering is present will be locked to prevent entry by unauthorized personnel. The APM will have the authority to oversee and direct custodial/maintenance personnel and outside contractors with regard to all activities within the areas where ACM has been found to be present.

> An annual inspection will be performed by the APM and a licensed, qualified NYS inspector to assess any changes in the condition of the ACM in place and to perform repairs and/or clean-up as deemed necessary.

> Periodic air monitoring, conducted simultaneously with the visual inspection, will be performed to detect airborne asbestos fibers.

> A "work permit" signed by the APM will be required before any maintenance or other work is performed.

> In an emergency, the APM will seal the entrance to the area with two layers of poly sheeting and post an "Asbestos Hazard" warning sign. An asbestos contractor will be called to abate the problem before the area is released for re-occupancy.

> Records will be kept of all activities performed under this O & M Program including all inspections, corrective actions taken, notifications, air sampling data and disposition of ACM waste.

Appendix B.

Sample Recordkeeping Forms

Form 1. A sample form for recording information during ACM reassessment.

Reinspection of Asbestos-Containing Materials

Location of asbestos-containing material (address, building, room, or general description):

_____

_____

_____

_____

Type of asbestos-containing material(s):
1. Sprayed- or troweled-on ceilings or walls
2. Sprayed- or troweled-on structural members
3. Insulation on pipes, tanks, or boiler
4. Other (describe):

_____

_____

Abatement Status:

1. The material has been encapsulated _____, enclosed _____, neither _____, removed _____.

Assessment:

1. Evidence of physical damage: _____

_____

2. Evidence of water damage: _____

_____

3. Evidence of delamination or other damage: _____

_____

4. Degree of accessibility of the material: _____

_____

5. Degree of activity near the material: _____

_____

6. Location in an air plenum, air shaft, or airstream: _____

_____

7. Other observations (including the condition of the encapsulant or enclosure, if any): _____

_____

***Recommended Action:** _____

_____

Signed: _____ Date: _____
(evaluator)

Form 2. A sample application form for maintenance work approval.

Job Request Form for Maintenance Work

Name:_____ Date:_____

Telephone No._____ Job Request No. _____

Requested starting date:_____ Anticipated finish date:_____

Address, building, and room number(s) (or description of area) where work is to be performed:

_____

_____

_____

_____

Description of work:

_____

_____

_____

_____

_____

Description of any asbestos-containing material that might be affected, if known (include location and type):

_____

_____

_____

_____

_____

Name and telephone number of requestor:

_____

Name and telephone number of supervisor:

_____

Submit this application to:

_____

(The Asbestos Program Manager)

NOTE: An application must be submitted for all maintenance work whether or not asbestos-containing material might be affected. An authorization must then be received before any work can proceed.

_____ Granted (Job Request No._____)
_____ With conditions*
_____ Denied

*Conditions: _____

_____

Form 3. A sample maintenance work authorization form.

Maintenance Work Authorization Form

No._____

AUTHORIZATION

Authorization is given to proceed with the following maintenance work:

_____

_____

_____

_____

_____

_____

_____

_____

PRESENCE OF ASBESTOS-CONTAINING MATERIALS

_____ Asbestos-containing materials are not present in the vicinity of the maintenance work.

_____ ACM is present, but its disturbance is not anticipated; however, if conditions change, the Asbestos Program Manager will re-evaluate the work request prior to proceeding.

_____ ACM is present, and may be disturbed.

Work Practices if Asbestos-Containing Materials Are Present

The following work practices shall be employed to avoid or minimize disturbing asbestos:*

_____

_____

_____

_____

_____

Personal Protection if Asbestos-Containing Materials Are Present**

The following equipment/clothes shall be used/worn during the work to protect workers:

_____

_____

_____

_____

(manuals on personal protection can be referenced)

Special Practices and/or Equipment Required:

_____

_____

Co. ed: _____ Date: _____

(Asbestos Program Manager)

Form 4. A sample work evaluation form

Evaluation of Work Affecting Asbestos-Containing Materials

This evaluation covers the following maintenance work:

Location of workd (address, building, room number(s), or general description):

_____

_____

_____

_____

Date(s) of work: _____

Description of work: _____

Work approval form number: _____

Evaluation of work practices employed to minimize disturbance of asbestos:

_____

_____

_____

_____

_____

Evaluation of work practices employed to contain released fibers and to clean up the work area:

_____

_____

_____

_____

_____

Evaluation of equipment and procedures used to protect workers:

_____

_____

_____

_____

_____

Personal air monitoring results; (in-house worker or contract?)

Worker name _____ Results: _____

Worker name _____ Results: _____

Handling or storage of ACM waste: _____

Signed: _____ Date: _____
(Asbestos Program Manager)

RESUMES

Anthony P. Nowicki, Jr., CEI

As Director of Operations and Field Services for AA Services, LLC, Mr. Nowicki performs a variety of functions. As a Certified Environmental Inspector, he performs Phase I environmental assessments in the tri-state area. These evaluations include on-site property evaluations, and research to identify environmental concerns. Mr. Nowicki has received extensive training and with his excellent background, professional certifications and over 25 years of industry experience, provides diversified environmental services for a wide variety of AA Services' clients.

Areas of Expertise:

- Phase I and Phase II Property Environmental Assessments
- Services to provide surveys, evaluation and control of hazardous materials including asbestos, lead and radon.
- Compliance with OSHA, EPA and AHERA regulations

Professional Experience:

- Conducts environmental property assessments for mortgage banker, property management groups and other private clients
- Supervision of subcontractors in performing Phase I and II site assessments
- Extensive experience in performing Federal and State environmental property assessments
- Supervision of soil/ground water sampling as part of Phase II investigations
- Evaluation of hazardous materials in construction materials, soil and water
- Conducts air sampling for hazardous materials for private clients

Education/Certifications:

- B.S., St.John's University, New York
- Environmental Hygiene - New York University - School of Medicine
- Certified Environmental Inspector- Environmental Assessment Association
- Identification and Abatement of Lead Based Paint Hazards, Rutgers Univeristy
- NY City Asbestos Investigators Certification
- NY State Inspectors Certification
- AHERA Inspectors Certification
- EPA Model Lead Inspector Training Certification
- Air monitoring Technician Certification

JEAN RENSINK
Certified Environmental Inspector

Jean Rensink founded AA Services, LLC in 1993, after working for several years in the asbestos industry. As a Certified Environmental Inspector for AA Services, LLC, Ms. Rensink supervises Phase I property environmental assessments and risk assessment report generation. Ms. Rensink's industry expertise is with Phase I and II environmental assessments, soil and ground water sampling assessments, and asbestos/lead surveys and reports. Ms. Rensink has received extensive training and with nearly fifteen years of experience in the environmental industry, she is able to provide the high quality service that AA Services clients have come to expect.

Areas of Expertise:

- Phase I and II Property Environmental Assessments
- Soil and Ground water sampling assessments
- Review of regulatory data and public records
- Services for survey, evaluation and control of hazardous materials including asbestos and lead
- Indoor air quality assessments

Professional Experience:

- Conducts environmental property assessments for mortgage bankers, property management groups and other private clients
- Supervision and evaluation of hazardous materials in construction materials, soil and water for public and private housing authorities
- Extensive experience in dealing with Federal, State and local environmental regulators regarding property assessments
- Comprehensive review and interpretation of regulatory data and public records

Education/Certifications:

- B.A., University of Wisconsin - Madison
- NYU - Continuing and Professional Education - Real Estate/Construction Management
- Certified Environmental Inspector - Environmental Assessment Association
- Identification and Abatement of Lead Based Paint Hazards, Rutgers University
- Due Diligence at Dawn Seminar- ASTM E 1527 Standard for the New Millennium
- ASTM Update/Due Diligence Seminars
- Asbestos Management Planner Certification

DECLARATION

Establishing a Plan for Condominium Ownership
Of the Premises known as

STRATFORD HALL CONDOMINIUM
80-09 35th Avenue
Jackson Heights, New York

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name: STRATFORD HALL CONDOMINIUM

Sponsor: ERP HALLS LLC

Date of Declaration: _____, 2007

Prepared by: Forchelli, Curto, Schwartz, Mineo, Carlino & Cohn, LLP
Robert Chicco, Esq.
330 Old Country Road, Suite 301
Mineola, New York 11501
Tele: 516-248-1700

The land affected by the within instrument lies in Block 1267, Lot 32 on the Tax Map of the County of Queens, City and State of New York.

DOCUMENT
IV

INDEX TO DECLARATION

PART I

Article	Subject	Page
1	Definitions	
2	Submission of the Property	
3	Name of Condominium	
4	The Land	
5	The Building	
6	The Units	
7	The Common Elements	
8	Determination of Common Interests	
9	Use of Units	
10	Easements for the Enjoyment of Common Elements	
11	Other Easements	
12	Alterations, Additions, Improvements and Changes to Unsold Units	
13	Acquisition of Units by the Condominium Board	
14	Power of Attorney to Sponsor and the Condominium Board	
15	Termination of Condominium	
16	Covenant of Further Assurances	
17	Covenants to Run With the Land	
18	Amendments to this Declaration	
19	Consents of Sponsor	
20	Person to Receive Service	
21	Incorporation by Reference	
22	Waiver	
23	Severability	
24	Successors and Assigns	
25	Gender	
26	Captions	
	Signatures and Acknowledgement	

PART II

Exhibit	Subject	Page
A	Description of the Land	
B	Description of the Units	
C	Table of Definitions	
D	By-Laws	

DECLARATION

OF

STRATFORD HALL CONDOMINIUM

(Pursuant to Article 9-B of the Real
Property Law of the State of New York)

ERP HALLS, LLC having an office located at 175 Great Neck Road, Great Neck, New York 11021 (hereinafter referred to as "Sponsor"), does hereby declare as follows:

PART I

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 the 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 the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

Article 3

Name of Condominium

The Condominium shall be known as STRATFORD HALL CONDOMINIUM.

Article 4

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 Sponsor in fee simple absolute and has an area of approximately 25,000 square feet.

Article 5

The Building

The Building is six stories high with a cellar and has a non-fireproof class construction. The structure has solid brick exterior walls which are erected on a concrete foundation. Ten (10) sets of metal fire escapes are located on the exterior of the Building. The fire escapes are of steel construction and have steel drop ladders. Windows on the Building are aluminum frame double pane double hung. Sills are of cast stone. The structure has built up rolled roofing. Parapet walls are brick, topped with terra cotta and stone. The Building was erected on the Land in 1941.

Each Unit is being offered in its condition existing as of the date upon which a Purchase Agreement therefor is signed, ordinary wear and tear excepted. Neither Sponsor, the Managing Agent, nor the Condominium Board will be obligated to make any repairs or improvements to any of these Units. However, Sponsor will, until the First Closing, maintain the Building in its present condition, ordinary wear and tear excepted.

Article 6

The Units

(a) Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: (I) its designation number; (ii) its tax lot number; (iii) its approximate location in the Building; (iv) its approximate area; (v) the number of rooms contained therein; (vi) the portions of the Common Elements to which such Unit has immediate access; and (vii) the Common Interest appurtenant to such Unit. The precise location of each Unit within the Building is shown on the Floor Plans.

(b) Each Unit consists of the area measured horizontally between the hidden (unexposed) surface of the plaster walls enclosing such Unit and the area measured vertically from the top of the sub floor to the underside of the unexposed surface of the sheetrock forming the ceiling. However, any Common Elements located within a Unit shall not be considered a part of such Unit.

(c) Each Unit includes: (i) the front entrance door and any other entrance doors to such Unit; (ii) the interior walls, partitions and floor coverings and plastered 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) all equipment, fixtures and appliances (including, without limitation, heating and cooling equipment, plumbing facilities, sinks, bathtubs, waterclosets, refrigerators, ovens, ranges, dishwashers and any other appliances) affixed, attached, or appurtenant to such Unit; and (v) all other Facilities affixed, attached, or appurtenant to such Unit and benefiting only that Unit.

(d) Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations, 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 and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity of such Unit or of the Building.

Article 7

The Common Elements

(a) The 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 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 Common Elements include:

(i) the Land;

(ii) all foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, terraces, floors, roofs, and ceilings in, on or under the Building to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof;

(iii) all hallways, corridors, lobbies, vestibules, basements and cellars (except to the extent that Units are located on such levels), yards, storage spaces, common laundry spaces, mail rooms, mail boxes, stairs, stairways, elevator shafts and pits, other mechanical and electrical equipment spaces, spaces devoted to the lodging or use of the superintendent or other persons employed in connection with the operation of the Property and entrances to, and exits from, the Building;

(iv) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing. drainage, hot and cold water distribution, heat, ventilation, air-conditioning, garbage disposal, master and 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 6 hereof; and

(v) 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.

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 15 hereof and Section 5.5 of the By-Laws.

(b) Limited Common Elements. Certain portions of the Common Elements are limited and restricted in use to Owners of Units to which the limited Common Elements are appurtenant. The following portions of the Common Elements will be Limited Common Elements: (i) terraces appurtenant to units.(ii) parking spaces appurtenant to the Units.

Article 8

Determination of Common Interests

The Common Interest of each Unit in the Common Elements shall be 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 uses and the overall dimensions of the Unit, pursuant to the Condominium Act.

Article 9

Use of Units

(a) As more particularly set forth in the By-Laws, each Unit may be used only as a residence, and not more than one family may occupy a Unit at one time. 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 (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests). Upon the prior written consent of the Condominium Board, any Unit may be used as a professional office, provided, however, that such use is permitted by Law and does not violate the terms and conditions of the then existing certificate of occupancy for such Unit. Units may be leased only in accordance with the By-Laws and the Rules and Regulations.

(b) Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Sponsor may, without the consent of the Condominium Board or other Unit Owners: (i) grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided, however, that such use is permitted by Law and does not violate the then existing certificate of occupancy for such Unit; (ii) use any Unsold Units as model units and offices for the selling, renting, management, operation and promotion of the Unsold Units or for any other purpose, subject only to compliance with Law; and (iii) lease any Unsold Units to third parties for their occupancy.

Article 10

Easements for the Enjoyment of Common Elements

(a) Subject to the terms of the By-Laws and the Rules and Regulations, Sponsor, the Unit Owners, all other permitted tenants and occupants of the Building, the Selling Agent, the Managing Agent, 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 Common Elements, and the 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 purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

(b) 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 sale or renting of Unsold Units and shall have the right to use any one or more Unsold Units as sales, rental and/or management offices and/or as model units. Such Unsold Units shall remain Units within the meaning of this Declaration, the By-Laws and the Condominium Act, and shall not comprise a part of the Common Elements. In addition, Sponsor reserves the right, to the extent permitted 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 (including the exterior walls thereof) and the Property.

Article 11

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 Element and utility distribution system serves, or is necessary to the service of, his or her Unit, and each 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 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 Building, for the safety of the occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building.

(b) Sponsor reserves for itself, for so long as it shall own any Unsold Unit(s), and grants 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 Building or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units; provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers,

employees and agents, shall have the right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such a manner as 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 (x) settling or shifting 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 the Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage 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 or Common Elements shall stand.

(e) In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

Article 12

Alterations, Additions, Improvements and Changes to Unsold Units

Except to the extent prohibited by Law, Sponsor or its designee shall have the right, without the consent or approval of the Condominium Board, the Unit Owners, the Selling Agent, the Managing Agent, or the Mortgage Representatives, if any, to:

(i) make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units;

(ii) change the layout of, or number of rooms in, any Unsold Units;

(iii) change the size and/or number of Unsold Units by (a) subdividing one or more Unsold Units into two or more separate Units, (b) combining two or more separate Unsold Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Units, (c) altering the boundary walls of any Unsold Units, or (d) otherwise; and

(iv) if appropriate, reapportion among the Unsold Units affected by such change in size or number pursuant to the preceding clause (iii) their respective Common Interest;

Provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon an Unsold Unit;

1) no physical modification shall be made to any other Unit, and the Common Interest or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(2) Sponsor or its designee shall comply with Law;

(3) Sponsor or such designee shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(4) such alteration, addition, improvement, or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amount of the Common Interests of all of the Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at Sponsor's election, by Sponsor, the Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article 12 may not be added to, amended, modified, or deleted without the prior written consent of Sponsor or its designee.

Article 13

Acquisition of Units by the Condominium Board

If (i) any Unit Owner surrenders his or her 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 designee shall be held by the Condominium Board or such designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

Article 14

Power of Attorney to 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 of substitution, (i) Sponsor, to amend the Condominium Documents pursuant to the terms of Article 18 hereof and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(x) 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;

(y) 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

(z) 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 power 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 Register's Office, a Unit Owner's Power of Attorney in the form adopted by the Condominium Board.

Article 15

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 by a vote of at least eighty percent of all Unit Owners, both in number and in aggregate Common Interests. No such vote under clause (iii) in the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. Sponsor will not vote the aggregate Common Interests appurtenant to the Unsold Units for such withdrawal unless at least eighty percent, both in number and in aggregate Common Interests, of all other Unit Owners so elect for such withdrawal, at which time Sponsor may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit. In the event that said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

Article 16

Covenant of Further Assurances

(a) 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 any such 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 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) 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 ten 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 17

Covenants to Run With the Land

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 17, shall, to the extent 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, 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 of 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, as the case may be for the purposes of submitting the Property to the provision of the Condominium Act.

(c) Subject to the terms of paragraph (b) of this Article 17, 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 18

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 of any Unsold Units, any provision of this Declaration may be amended, modified, added to, or deleted by the vote of at least 66-2/3% of all Unit Owners, both in number and in aggregate Common Interests, taken in accordance with the provisions of the By-Laws. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Sponsor or its designee or any Unsold Units, no amendment, modification, addition, or deletion pursuant to the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. No such amendment, modification, addition, or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting, Sponsor or its designee or any Unsold Units, any such amendment, modification, addition, or deletion 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. Subject to the rights of Sponsor or its designee under Articles 9, 10, 11, 12, 14 and 15 of this Declaration, Articles 9, 10, 11, 12, 14 and 15 of this Declaration may not be amended, modified, added to, or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) eighty percent, both in number and in aggregate Common Interests, of all Unit owners affected thereby approve such amendment, modification, addition, or deletion in the manner set forth above.

(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 Sponsor's or such designees' sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as Sponsor or such designee deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Units and/or the reapportionment of the Common Interest of the affected Unsold Units resulting therefrom made by Sponsor or such designee in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unit.

Provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this paragraph shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subparagraph (3) of this paragraph) 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 Barry Akrongold or Bruce Akrongold or (ii) if on behalf of the Unit Owners or by the Condominium Board, by the President or Vice President and 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 or (when permitted in this

Declaration or the By-Laws) in writing without a 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 for so long as Sponsor or its designee owns any Unit if the same would (i) unreasonably interfere with the sale, lease, or other disposition of a Unit owned by Sponsor or such designee; (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit reserved to Sponsor or such designee; or (iii) impose any discriminatory charge or fee against Sponsor or such designee.

(e) The provisions of this Article 18 may not be modified, amended, added to, or deleted, in whole or in part, without the consent of Sponsor or its designee.

Article 19

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 20

Person to Receive Service

East Coast Management, Inc. with its offices at 175 Great Neck Road, Great Neck, New York 11021, or any successor Managing Agent is hereby designated to receive service of process in any action that may be brought against the Condominium.

Article 21

Incorporation by Reference

The terms, covenants, 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; and (v) 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 22

Waiver

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Article 23

Severability

Subject to the provisions of paragraphs (b) and (c) of Article 17 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 24

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 consent of Sponsor, any transferee of all of the then Unsold 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 25

Gender

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 26

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__.

ERP HALLS LLC

By_____

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

PART II

EXHIBIT A

TO THE DECLARATION

NATIONAL GRANITE TITLE INSURANCE AGENCY, INC:

Title No.: GR26-18199R

SCHEDULE A

ALL that certain plot, piece or parcel of land, situate, lying and being in the Second Ward of the Borough of Queens of the City of New York, County of Queens and State of New York, known as and designated upon a certain Map entitled "Completed Map of the `Barclay-Dugro Tract', Queensboro Corporation, Second Ward, Borough of Queens, January 19th, 1911 surveyed by Leonard C. L. Smith, City Surveyor, Queensboro Corporation Building, Long Island City," and filed in the Queens County Clerk's Office, now Register's Office, July 15th, 1913, as Map No. 45, as and by the lots numbered six hundred eighty-five (685) to six hundred ninety-six (696), both inclusive, and the southerly ten (I0) feet of lots numbered six hundred eighty-four (684) and six hundred ninety-seven (697), all of the Jackson Heights Section, which said lots, when taken together as one parcel with reference to said Map are bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of 35th Avenue (formerly Fillmore Avenue) with the easterly side of 80th Street (formerly 23rd Street);

RUNNING THENCE easterly along the northerly side of 35th Avenue, two hundred (200') feet to the westerly side of 81st Street (formerly 24th Street);

THENCE northerly along the westerly side of 81st Street, one hundred twenty-five (125') feet;

THENCE westerly and parallel with the northerly side of 35th Avenue, two hundred (200') feet to the easterly side of 80th Street;

THENCE southerly along the easterly side of 80th Street, one hundred twenty-five (125') feet to the northerly side of 35th Avenue, to the point and place of BEGINNING.

EXHIBIT B

TO THE DECLARATION OF

STRATFORD COURT CONDOMINIUM

DESCRIPTION OF UNITS

EXHIBIT C

TO THE DECLARATION OF

STRATFORD HALL CONDOMINIUM

DEFINITIONS

(1) "Applicable Rent Law" shall mean (i) the Rent, Eviction and Rehabilitation Regulations of the New York City Department of Housing Preservation and Development, (ii) the Rent Stabilization Law of 1969, (iii) the Code adopted pursuant thereto, (iv) the Emergency Tenant Protection Act of 1974, and (v) General Business Law, Section 352-eeee to the extent that any or all of the same shall apply to the Property.

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

(3) "Building" shall mean the building situated on the Land and known as STRATFORD HALL CONDOMINIUM.

(4) "By-Laws" shall mean the by-laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

(5) "Common Elements" shall mean those certain portions of the Land and the Building (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in Article 7 of the Declaration.

(6) "Common Charges" shall mean 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), to meet the Common Expenses.

(7) "Common Expenses" shall mean 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 Common Elements: (ii) the establishment and/or maintenance of a general

operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Condominium Board 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 be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium

(8) "Common Interest" shall mean the undivided percentage interest of each Unit in the Common Elements.

(9) "Condominium" shall mean STRATFORD HALL CONDOMINIUM was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

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

(11) "Condominium Board" shall mean the governing body of the Condominium, whose members shall be selected pursuant to the terms of Articles 2 and 4 of the By-Laws.

(12) "Condominium Documents" shall mean the Declaration, the By-Laws and the Rules and Regulations.

(13) "Declaration" shall mean the declaration executed by Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof.

(14) "Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other electric distribution facilities, wiring, wire switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

(15) "Family Members" shall mean the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

(16) "First Closing" shall mean the first date upon which title to a Unit is conveyed to a purchaser pursuant to the terms of the Plan.

(17) "Floor Plans" shall mean the certified floor plans of the Units filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

(18) "Initial Control Period" shall mean the period ending on the earlier of: (i) the closing of title with purchasers under the Plan to Units having more than ninety percent of the aggregate Common Interests appertaining to all Units or (ii) five years after the First Closing.

(19) "Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or mortgage lending company (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

(20) "Institutional Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or its designee or an Institutional Lender.

(21) "Insurance Trustee" shall mean a bank or a trust company, in either event having both an office in the City of New York or the County of Nassau and a capital surplus and undivided profits of $500,000,000.00 or more, from time to time appointed to serve as such by the Condominium Board.

(22) "Land" shall mean all that certain tract, plot, piece and parcel of land situate, lying and being in the County of Queens, City and State of New York, as more particularly described in Exhibit A to the Declaration.

(23) "Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, Queens County and Borough of Queens governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

(24) "Managing Agent" shall mean a Person employed by the Condominium Board pursuant to paragraph (C) Section 2.6 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium Board shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

(25) "Majority of Unit Owners" shall mean those Units Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

(26) "Mortgage Representatives" shall mean the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of paragraph (B) of Section 8.6 of the By-Laws.

(27) "Permitted First Mortgage" shall mean a Permitted Mortgage that is a first mortgage lien against a Unit.

(28) "Permitted First Mortgagee" shall mean any holder of a Permitted First Mortgage.

(29) "Permitted Mortgage" shall mean any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

(30) "Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question.

(31) "Person" shall mean 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.

(32) "Plan" shall mean that certain offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

(33) "Property" shall mean the Land, the Building, all other improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

(34) "Register's Office" shall mean the Queens County office of the Register of the City of New York.

(35) "Rules and Regulations" shall mean 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.

(36) "Selling Agent" shall mean any Person employed by Sponsor or its designee in connection with the sale, renting, management, operation and/or promotion of the Unsold Units.

(37) "Special Assessments" shall mean 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 paragraph (C) of Section 6.1 of the By-Laws.

(38) "Sponsor" shall mean ERP HALLS LLC, with offices at 175 Great Neck Road, Great Neck, New York 11021.

(39) "Unit" shall mean any of the 95 "Units", as such term is defined in the Condominium Act, located on the first floor through the fourth floor of the Building, which units are more particularly described in Article 6 of, and Exhibit B to, the Declaration and in the Floor Plans.

(40) "Unit Owner" shall mean any Person who holds fee title, of record, to one or more Units at the time in question.

(41) "Unsold Units" shall mean any Unit owned by Sponsor or its designee at the time in question.

BY-LAWS

OF

STRATFORD HALL CONDOMINIUM

Borough of Queens, County of Queens, City and State of New York

_____, 200__

FORCHELLI, CURTO, SCHWARTZ, MINEO, CARLINO & COHN, LLP
330 Old Country Road, Suite 301
Mineola, New York 11501

DOCUMENT
V

INDEX TO BY-LAWS

ARTICLE 1

GENERAL

Section 1.1 Purpose
Section 1.2 Definitions
Section 1.3 Applicability of By-Laws
Section 1.4 Application of By-Laws
Section 1.5 Principal Office of the Condominium

ARTICLE 2

BOARD OF MANAGERS

Section 2.1 General
Section 2.2 Status of the Condominium Board
Section 2.3 Principal Office of the Condominium Board
Section 2.4 Powers and Duties of the Condominium Board
Section 2.5 Certain Limitations on the Powers of the Condominium Board
Section 2.6 Exercise and Delegation of Powers and Duties
Section 2.7 Number, Election and Qualification of Members
Section 2.8 Term of Office of Member
Section 2.9 Removal of Resignation of Members
Section 2.10 Vacancies
Section 2.11 Organizational Meeting of the Condominium Board
Section 2.12 Regular Meetings of the Condominium Board
Section 2.13 Special Meeting of the Condominium Board
Section 2.14 Waiver of Notice of Meeting
Section 2.15 Quorum of the Condominium Board
Section 2.16 Conduct of Meeting
Section 2.17 Decisions by the Condominium Board
Section 2.18 Compensation of Members
Section 2.19 Common or Interested Members of the Condominium Board
Section 2.20 Liability of the Condominium Board

ARTICLE 3

OFFICERS

Section 3.1 General
Section 3.2 President
Section 3.3 Vice President
Section 3.4 Secretary
Section 3.5 Treasurer
Section 3.6 Election, Term of Office and Qualifications of Officers
Section 3.7 Removal and Resignation of Officers
Section 3.8 Vacancies
Section 3.9 Compensation of Officers
Section 3.10 Liability of the Officers of the Condominium

ARTICLE 4

UNIT OWNERS

Section 4.1 Annual Meeting of the Unit Owners
Section 4.2 Special Meeting of the Unit Owners
Section 4.3 Place of Meeting
Section 4.4 Notice of Meetings
Section 4.5 Quorum of the Unit Owners
Section 4.6 Conduct of Meeting
Section 4.7 Order of Business
Section 4.8 Voting
Section 4.9 Election of Members of the Condominium Board
Section 4.10 Action Without a Meeting
Section 4.11 Title to Units
Section 4.12 Contractual Liability of Unit Owners

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 Maintenance and Repairs
Section 5.2 Alterations, Additions, Improvements, or Repairs in and to Units
Section 5.3 Alterations, Additions, or Improvements to the Common Elements
Section 5.4 Insurance
Section 5.5 Casualty or Condemnation
Section 5.6 Use of The Property
Section 5.7 Use of the Units
Section 5.10 Modifications of the Rules and Regulations
Section 5.11 Real Estate Taxes, Water Charges and Sewer Rents
Section 5.12 Gas and Fuel Oil
Section 5.13 Electricity
Section 5.14 Utilities Serving the Common Elements
Section 5.15 Vault Charges
Section 5.16 Compliance with the Applicable Rent Laws
Section 5.17 Records and Audits

ARTICLE 6

COMMON CHARGES

Section 6.1 Determination of common Expenses and Fixing of Common Charges
Section 6.2 Payment of Common Charges
Section 6.3 Statement of Common Charges
Section 6.4 Default in Payment of Common Charges

ARTICLE 7

SELLING AND LEASING OF UNITS

Section 7.1 General
Section 7.2 Right of First Refusal
Section 7.3 Acceptance of Offer
Section 7.4 Failure to Accept Offer
Section 7.5 Termination of, and Exceptions to the Right of First Refusal
Section 7.6 No Severance of Ownership
Section 7.7 Payment of Common Charges
Section 7.8 Power of Attorney
Section 7.9 Gifts and Devises, Etc.
Section 7.10 Notice to Non-Purchasing Tenant of Sale of Unit

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 General
Section 8.2 Restrictions on Mortgaging
Section 8.3 Notice of Unpaid Common Charges and Default
Section 8.4 Performance by Permitted Mortgagees
Section 8.5 Examination of Books
Section 8.6 Consent of Mortgagees; Designation of Mortgage Representatives

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 Self Help
Section 9.2 Abatement and Enjoinment
Section 9.3 Remedies Cumulative
Section 9.4 Costs and Expenses

ARTICLE 10

ARBITRATION

Section 10.1 Procedure
Section 10.2 Variation by Agreement
Section 10.3 Binding Effect
Section 10.4 Costs and Expenses

ARTICLE 11

NOTICES

Section 11.1 General
Section 11.2 Waiver of Service of Notice

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 12.1 General
Section 12.2 Special Amendments

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 General
Section 13.2 Failure to Deliver or Act

ARTICLE 14

MISCELLANEOUS

Section 14.1 Inspection of Documents
Section 14.2 Waiver
Section 14.3 Conflicts
Section 14.4 Severability
Section 14.5 Successors and Assigns
Section 14.6 Gender
Section 14.7 Captions

ADDENDUM

Rules and Regulations of STRATFORD HALL CONDOIMIUM

BY-LAWS

OF

STRATFORD HALL CONDOMINIUM

ARTICLE 1

GENERAL

Section 1.1

The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which lies in Block 1267, Lot 40-5 on the Tax Map of the Borough of Queens, County of Queens, City and State of New York; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part.

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 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 the afore described capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 Applicability of By-Laws.

These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 Application of By-Laws.

All present and future Unit Owners, mortgagees, lessees, 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 Borough of Kings reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

BOARD OF MANAGERS

Section 2.1 General.

As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 Status of the Condominium Board.

Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 Principal Office of the Condominium Board.

The principal office of the Condominium Board shall be located either at the Property or at such other place in the Borough of Brooklyn reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 Powers and Duties of The Condominium Board.

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by 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, 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 complete and accurate books and records with respect to the finances and the operation of the Condominium, including, without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least two-thirds of the members of the Condominium Board shall be required for the borrowing of any sum in excess of $50,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) the affirmative consent of at least two-thirds, both in number and in aggregate Common Interests, of all Unit Owners shall be required for the borrowing of any sum in excess of $100,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest, bears to the aggregate Common Interest of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from 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) an 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 after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000.00, for: (a) all members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on an such fidelity bonds shall constitute a part of the Common Expenses;

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or Its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiv) to purchase, lease, or otherwise acquire 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;

(xv) 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;

(xvi) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the votes appurtenant to any such Unit;

(xvii) to adopt and amend the Rules and Regulations and to levy and collect fines

against Unit Owners for violations of the same;

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

(xx) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a residential condominium;

(xxi) to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property 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 Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same; and

(xxiii) 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 2.5 Certain Limitations on the Powers of The Condominium Board.

(A) Notwithstanding anything to the contrary contained in these By-Laws, so long as Sponsor or its designee or both shall continue to collectively own Units representing 25% or more in number or in aggregate Common Interests but in no event later than the fifth anniversary of the date of the First Closing, the Condominium Board may not do any of the following without Sponsor's or such designee's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any

Unit, unless the same shall be required by law or is necessary for the health or safety of the residents of the Building;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency, or surplus fund in excess of 5% in the aggregate of the estimated Common Expenses for any year of operation;

(iii) increase the number or change the type of employees from that described in- the "FOOTNOTES TO BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION" set forth in the Plan;

(iv) enter into any service or maintenance contracts for work not covered in the schedule referred to in subparagraph (iii) hereinabove; or

(v) borrow money on behalf of the Condominium;

(B) Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board shall not take any of the following actions unless 66 2/3 % 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 employed 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 is necessary for the health or safety of residents of the Building (nothing contained herein shall restrict the right and obligation of the Condominium Board to maintain and repair the Common Elements); 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 five percent of the budgeted operating expenses for the ensuing twelve months of operation (nothing contained herein shall restrict the right of the Condominium Board to assess Unit Owners from time to time for any budget deficiency).

Section 2.6 Exercise and Delegation of Powers and Duties.

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents,

employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations contained in paragraph (D) of this Section 2.6 and such additional exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of three or more members of the Condominium Board, at least one of whom shall be a member designated by Sponsor for so long as Sponsor shall have the right to designate or elect one or more members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation to be established by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xx) and (xxi) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in Subsection (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7. 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 seven individuals to be elected by the Unit Owners pursuant to the terms of Section 4.9 hereof. Except for members designated or elected by Sponsor or its designee pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all members of the Condominium Board shall be either: (i) individual Unit Owners; (ii) individual Permitted Mortgagees; (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing. However, no Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such election.

Section 2.8. Term of Office of Member:

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 seven individuals to be elected at such meeting are so elected and qualified. The term of office of each of the seven individuals elected and qualified at the first annual meeting of the Unit Owners shall be fixed at such meeting as follows: (1) as to three of such members, at a term of office of three years; (ii) as to two of such members, at a term of office of two years; and (iii) as to two of such members, at a term of office of one year. With respect to the foregoing, those members receiving the highest number of votes shall serve for the longest terms of office, but any members elected by Sponsor or its designee pursuant to the terms of Section 4.9 hereof shall serve for the shortest terms of office. At each annual meeting of the Unit Owners subsequent to the first such meeting, members of the Condominium Board shall be elected pursuant to the terms of Section 4.9 hereof to fill the vacancies and serve a term of office fixed at two years. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Condominium Board shall serve until his or her successor shall be elected 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 2.9 Removals and Resignation of Members.

(A) Any member of the Condominium Board who was elected thereto either by the Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, or who was designated as such or elected by Sponsor or its designee, pursuant to the terms of Section 2.7, 2.10 or 4.9 hereof, may be removed from office, with or without cause, by a vote of a Majority of Unit Owners. Any member of the Condominium Board 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 or her 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 or elected 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 2.7 hereof shall be deemed to have resigned his or her membership effective as of the date upon which such qualification shall cease.

Section 2.10 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 an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of a majority of the members of the Condominium Board then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereafter shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was designated as such or elected by Sponsor or its designee shall be filled by an individual designated by Sponsor or such designee.

(C) Each member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a member of the Condominium Board for the remainder of the term of the member he or she replaced and until his or her successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 Organizational Meeting of the Condominium Board. The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within ten days of such annual meeting, at such time and place in the Borough of Brooklyn as shall be both fixed informally by a majority of the members of the Condominium Board and designated in a written notice given to all members thereof by personal delivery, mail, or fax not later than five business days prior to such date.

Section 2.12 Regular Meetings of the Condominium Board. Regular meetings of the Condominium Board may be held at such time and place in the Borough of Brooklyn 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 fax at least three business days prior to the day named for such meeting.

Section 2.13 Special Meeting of the Condominium Board.

The President may call a special meeting of the Condominium Board whenever he or she deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of three or more members of the Condominium Board. Written notice of all special meetings shall be given to each member thereof by personal delivery, mail, fax, or electronic mail at least three business days prior to the day named for such meeting, which notice shall state the time, place (in the Borough of Brooklyn) and purpose of the meeting.

Section 2.14 Waiver of Notice 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 thereof shall constitute a waiver by him or her of notice of the time and place thereof. If all of the members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 Quorum of the Condominium Board.

For purposes of all meetings of the Condominium Board, a majority of the members thereof shall constitute a quorum for the transaction of business. In connection therewith, one 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 quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 Conduct of Meeting.

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 shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 Decisions by the Condominium Board.

Except as otherwise expressly provided in the Declaration or these By-Laws, the vote of a majority of the members of the Condominium Board present at a meeting thereof at which a quorum is present shall constitute the decision of the Condominium Board. Alternatively, any decision 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 2.18 Compensation of Members.

No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 Common or Interested Members of the Condominium Board

Each member of the Condominium Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either:

(i) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the members thereof or noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the

entire Condominium Board, less the number of such members;

(ii) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction; or

(iii) the contract or transaction is commercially reasonable to the Condominium Board at the time that the same is authorized, approved, ratified, executed, or otherwise consummated.

Any such member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 Liability of the Condominium Board.

(A) The members of the Condominium Board shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his or her own bad faith or willful misconduct. In connection therewith, members of the Condominium Board designated as such by Sponsor shall not be deemed either to be in bad faith or to have committed willful misconduct by reason of any self dealing in connection with any contract made, or other transaction entered into, between the Condominium Board and Sponsor or its agents, provided that any compensation paid, or to be paid, to Sponsor or its agents in connection with any such contract or transaction is disclosed in the Plan or an amendment thereto or is at competitive rates for goods sold or services rendered in the Borough of Queens.

(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 state (if obtainable and in addition to the limitation of liability of the officers of the Condominium and the Unit Owners pursuant to the terms of Sections 3.10 and 4.12 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 4.12 hereof.

(C) Neither the Condominium Board nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting

from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(D) 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 his or her acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such 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 Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two 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. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as he or she may decide, in his or her discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 Vice President.

The Vice President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him or her from time to time by the Condominium Board or by the President.

Section 3.4 Secretary.

The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books. and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 Treasurer.

The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 Election, Term of Office and Qualifications of Officers.

Each of the officers of the Condominium Board shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. All officers shall be elected from amongst the members of the Condominium Board who are Unit Owners, or members of the first Board of Managers.

Section 3.7 Removal and Resignation of Officers.

Any officer of the Condominium may be removed from office with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President or the Vice President of the Condominium shall cease to be a member of the Condominium Board during his or her term of office, such officer shall be deemed to have resigned his or her office effective upon the date upon which his or her membership shall cease.

Section 3.8 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 3.9 Compensation of Officers.

No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 Liability of 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 thereto for his or her own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one or more officers or other Persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that the same is made or executed by such officers or Persons on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B) None of the officers of the Condominium shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any Individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(C) 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 or her acts or omissions as, or by reason of the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such 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 approximately four months after the First Closing, at which meeting the incumbent three-member Condominium Board shall resign and a successor seven-member Condominium Board shall be elected by the Unit Owners, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the second Tuesday in January of each year, unless such date shall occur on a legal holiday, in which event the meeting will be held on or about the succeeding business day. At each such subsequent meeting, the Unit Owners shall elect successors to those members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 Special Meeting of the Unit Owners.

The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 25% of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 Place of Meeting

Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Queens as may be designated by

the Condominium Board.

Section 4.4 Notice of Meetings.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, 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, fax or electronic mail not later than five business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to his or her address at the Property, at least ten 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 ten 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 thirty 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 50% or more 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.

Section 4.6 Conduct of Meeting

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 Order of Business.

The order of business at all annual meetings of the Unit Owners shall be as follows:

(i) Roll call;

(ii) Proof of notice of meeting;

(iii) Reading of the minutes of the preceding meeting (unless waived);

(iv) Reports of officers of the Condominium;

(v) Reports of members of the Condominium Board;

(vi) Reports of committees;

(vii) Election of inspectors of election (when so required);

(viii) Election of members of the Condominium Board (when so required);

(ix) Unfinished business; and

(x) New business.

Section 4.8 Voting.

(A) Subject to the terms of Section 4.9 hereof, 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 at all meetings of the Unit Owners for each .0001% of Common interest attributable to his or her Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more Persons own a Unit, they shall designate one Person among 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 Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) 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 designer 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 designation 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.

(E) 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 4.9 Election of Members of the Condominium Board.

(A) When voting for members of the Condominium Board, 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 .0001% of Common Interest attributable to his or her Unit(s) per member to be elected. However, 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. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

(B) All elections of members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner; (iii) the amount of the Common Interest(s) appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall be discounted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of members of the Condominium Board shall be determined by plurality vote.

(D) Not more than four members of the Condominium Board shall serve by reason of the votes cast by Sponsor or its designee at any election held during the Initial Control Period, and not more than three members of the Condominium Board shall serve by reason of the votes cast by Sponsor or its designee at any election held after the expiration of the Initial Control Period. However, Sponsor or its designee shall have the right to elect the following minimum number of members of the Condominium Board: (a) three members, for so long as the Common Interests attributable to any Units owned by Sponsor or its designee equals, in the aggregate, 35% or more of the Common Interests of all Units; (b) two members, for so long as the Common Interests attributable to any Units owned by Sponsor or its designee equals, in the aggregate, less than 35% but more than 15% of the Common Interests of all Units; and (c) one member, for so long as at least one Unit is owned by Sponsor or its designee.

Section 4.10 Action Without a Meeting.

Any action required or permitted to be taken by the Unit Owners at a duly constituted

meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and in aggregate Common Interests) to approve such an action at a duly constituted meeting of 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 4.10 shall be retained in the records of the Condominium together with a true copy of the resolution to which they relate.

Section 4.11 Title to Units.

Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

Section 4.12 Contractual Liability of Unit Owners.

Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and In addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Section 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner's interest in his or her 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, the interior walls, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors (entrance and terrace or patio, if any) and their frames and saddles, exposed plumbing, gas and heating fixtures shall be performed by the owner of such Unit at such Unit Owner's cost and expense; and

(ii) in or to the Common Elements shall be performed by the Condominium Board as a Common Expense.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed In such a manner as shall

not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) 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 to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by each 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 terrace, patio, 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 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 terraces, patios, 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, Improvements, or Repairs in and to Units.

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Unit Owner shall make any structural alteration, addition, improvement, or repair in or to his or her Unit without the prior written approval of the Condominium Board. In the event, however, that the Condominium Board shall fail to answer any written, reasonably detailed request for such approval within thirty days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under 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.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this

Section 5.2, however, Sponsor or its designee shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Unsold Units, all without the approval of the Condominium Board.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with 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, 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)) 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 (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any 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) shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so 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 5.3 Alterations, Additions, or Improvements to the 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. Notwithstanding the foregoing, however, whenever the cost and expense of any such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $50,000.00 in the aggregate in any calendar year, such proposed alterations, additions, or improvements shall not be made unless first approved by the Unit Owners (including Sponsor or its designee, if Sponsor or such designee then owns any Unit) owning a majority of the Common Interests at a duly constituted meeting of the Unit Owners and by the Mortgage Representatives, if any. The foregoing limitation shall not apply to repairs and required replacements, or work necessary to correct hazardous conditions. Except as otherwise provided in the Declaration and In these By-Laws, all such alterations, additions, or improvements costing $50,000.00 or less in the aggregate in any calendar year and any necessary impairs or replacements may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives.

Section 5.4 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 interest 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 either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its may appear, subject, however, to the loss payment provisions of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof;

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

Duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to all Unit Owners and Permitted Mortgagees at least ten 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-insureds (a) the Condominium Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his or her own Unit);

(ii) rent insurance;

(iii) workmen's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage level liability insurance;

(vi) elevator liability and collision insurance; and

(vii) 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 equal to not less than eighty percent of the full replacement cost of the Building, exclusive of excavation and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source (and, until the first regular meeting of the first nine-member Condominium Board elected by the Unit Owners, such coverage shall be at least in the amount of $1,000,000.00);

(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 $1,000,000.00 in the aggregate until the first regular meeting of the first nine-member Condominium Board elected by the Unit Owners; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board Pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the

Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Condominium Board as a Common Expense.

(E) Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 5.5 Casualty or Condemnation.

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $100,000.00 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $100,000.00 in the aggregate. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, or any portion thereof, is taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he 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: (i) in the event of a Casualty Loss, the portion(s) of 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 either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. In addition, each Unit Owner whose Unit, or any portion thereof, shall be the subject of all or part of any Work shall have the right, subject to the terms of Section 5.2 hereof, to supervise any redecorating of his or her Unit.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress

payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% 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 Interest, 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 be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered useable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit after such Taking bears to the total floor area of such Unit prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

(G) As used in this Section 5.5, the terms:

(i) "prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty days after the date upon which the Insurance Trustee notifies the Condominium Board and the Unit Owners that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) ninety days after the date upon which the Insurance Trustee notifies the Condominium Board and the Unit Owners that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, sixty days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "promptly resolve" shall mean that a resolution shall be duly made not more than sixty days after the date upon which the Condominium Board or the Insurance Trustee, as the case may be, notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 Use of The Property

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful

possession or proper use of the Property by its residents or occupants. 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 5.7 Use of the Units.

(A) 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 Section 5.7.

(B) Subject to the terms of paragraphs (C) and (D) of this Section 5.7, each Unit shall be used only as a residence, and not more than one family may occupy a Unit at any one time. 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 and employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by the Family Members and guests of any of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any Unit by such Family members or guests). Notwithstanding the foregoing, the Condominium Board may, In its sole discretion, permit Persons other than those set forth above to occupy a Unit. In no event, however, 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 (B)) may be accommodated therein.

(C) The Condominium Board may, in its sole discretion, consent to the use of a Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, 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. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph (B) hereof.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor

may, without the consent of either the Condominium Board of the Unit Owners:

(i) 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

(ii) use any one or more Unsold Units as model units and office for the sale, promotion, rental, management and operation of the Unsold Units or for any other purposes, subject only to compliance with Law.

Section 5.8. Use of the Common Elements.

(A) Subject to the terms of paragraph (B) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the 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, public elevators, or any other part of the Common Elements (except for those areas designated as storage areas) without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor or its designee for so long as there are any Unsold Units. Sponsor or its designee shall have the right, without charge or limitation, to: (i) 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 the Building or adjacent to the main entrance thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate including the use of the Common Elements, to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the

Condominium Documents. In no event, however, shall Sponsor or such designee be entitled to use any Common Elements manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

Section 5.9. Rights of Access.

(A) Subject to the rights of existing tenants and other occupants of Unsold Units, each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the superintendent and/or to any other Person authorized by any of the foregoing a right of access to his or her Unit for the purposes of:

(i) making inspections of, or removing violations note 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 or her 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 for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his or her Unit and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes.

Section 5.10 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 any such amendment, modification, addition, or deletion may be overruled by a vote of a Majority of Unit Owners. 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 5.11 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, the Condominium Board shall promptly pay such taxes, charges and rents as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes, water charges and sewer rents) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such owner's Unit to the date of the closing of title to such Unit. In the event the Building is master metered for water charges, said charges will be paid by the Condominium Board as a common expense.

Section 5.12 Gas and Fuel Oil.

The charges for gas and fuel oil consumed or used in the Building (including in the Units) shall be paid by the Condominium Board as a Common Expense.

Section 5.13 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 gas and electricity consumed or used in his or her Unit directly to the utility company servicing the Building as and when billed therefor. However, the Condominium Board shall have the right, exercisable in its sole discretion, to require that gas and electricity be supplied to the Condominium through one or more common meters. In such an event, the cost thereof shall be borne by each Unit Owner based upon the consumption or usage of gas and electricity in his or her Unit, as determined by submetering, survey, or any other reasonable method prescribed by the Condominium Board and permitted by Law, and shall be payable either to the Condominium Board or to the utility company servicing the Building, as directed by the Condominium Board.

Section 5.14 Utilities Serving the Common Elements.

The cost and expense of water, steam, electricity and gas serving or benefiting any Common Element shall be (i) considered part of the expense of maintaining such Common Elements, (ii) determined by the Board and (iii) charged to the Unit Owners as a Common Expense.

Section 5.15 Vault Charges.

All license fees, and all periodic taxes and charges, for vaults or other protrusions beyond the building line shall be paid by the Condominium Board as a Common Expense.

Section 5.16 Compliance with the Applicable Rent Laws.

The Condominium Board shall operate the Property at the same level of services as those supplied on the date of recording the Declaration in accordance with the Applicable Rent Laws, except for those services that are the obligation of Sponsor or its designee to provide to the Unsold Units pursuant to the terms of the Declaration or these By-Laws. The Condominium Board shall not impose any charge or fee upon the tenants or occupants of the Unsold Units for using the Common Elements or on account of any services provided to such tenants or occupants unless permitted by the Applicable Rent Laws, and any such permitted charge or fee shall be increased from time to time only to the extent allowed under the Applicable Rent Laws. Except for those services and obligations to be provided or performed by the Condominium Board as set forth In the Declaration and In these By-laws, Sponsor shall provide and perform all other

services and obligations required by Law to be furnished to tenants and occupants of Unsold Units (Including, without limitation, painting the interior of Unsold Units).

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 account 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 date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within (6) six 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 and budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 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 amongst 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 shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than ten days next preceding the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees. The Condominium Board may, at 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. Notwithstanding the foregoing, however the Condominium Board shall not reduce the Common Charges payable during any year occurring within the initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of recording the Declaration, or eliminating or reducing any service or reducing the insurance coverage below that provided for the Property on

such date, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than Sponsor or its designee.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interests and may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however that the Condominium Board shall give each Unit Owner not less than fifteen days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 8.4 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any Common Element remaining after deduction of all expenses incurred in connection with generating the same will constitute income of the Unit Owners, and shall be collected on behalf of the Unit Owners by the Condominium Board and applied against the Common Expenses for the year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the Common Expenses for the next succeeding year(s) of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, however, in no event shall any rent, profit, or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings, or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

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 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 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 or her Unit subsequent to a sale, transfer, or other conveyance by him or her of such Unit, together 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 or her 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 Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, 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 or her 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; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit. 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 unless the aggregate Common Interests then appertaining to the Unsold Units constitutes 15% or less of the total Common Interests then appertaining to all Units, at least five years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor or such designee shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Unit(s) being conveyed multiplied by 24.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common

Elements or by abandoning his 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. Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the 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 Sections 5.1, 5.2 or 5.3 hereof; (iii) any action taken by the Condominium Board of the officers of the Condominium to comply with 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 business days, but not more frequently than once a month.

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 thirty 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 399-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 collectable 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 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 interest thereon at the highest rate chargeable to individuals pursuant to Law, to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such aforementioned lien, including, without limitation, reasonable attorneys' 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 shall be required to pay a reasonable rental for the use of his or her Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such interest, costs and expenses (including without limitation legal costs) and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(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 or her 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 attorneys' fees and disbursements and court costs.

Section 7.2 Right of First Refusal

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a 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 MIDWOOD COURT CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 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 to 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 or her Unit, together with its Appurtenant Interests, or to lease his or her Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, upon the same terms and

conditions as are contained in such Sale or Lease Agreement, subject, however, to any variance therefrom provided in Section 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 fifteen business days in the event of a proposed sale and ten business days in the event of a proposed lease after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, 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 by its designee, title shall close or a lease 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) If such Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale or Lease Agreement, the Condominium Board may purchase the Unit and assume or take title thereto subject to such mortgage or mortgages, as the case may be. At the closing of title, the Offeree Unit Owner shall convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Unit Owners, by deed in the form required by Section 399-0 of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree

Unit Owner, who shall also pay all other transfer taxes arising out of such sale notwithstanding any terms of the Sale or Lease Agreement to the contrary. Real estate taxes (including water charges and sewer rent, if separately assessed), mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale or Lease Agreement to the contrary. Thereafter, such Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit and the entire Property, as herein provided.

(C) In the event that such Unit is to be leased by the Condominium Board or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Sale or Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Sale or Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 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 respective times 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 sixty 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 sixty 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., or comparable, subject to such modifications as may be approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified or extended without the prior written consent of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign his or her interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 Termination of, and Exemptions 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 provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit 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 charge,
such certificate upon written request to 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 Sections 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 Unit Owner thereof 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, in the case of a Unit Owner that is not an individual, to any entity or individual that owns more than fifty percent of the legal and beneficial interest of such Unit Owner or to any entity with respect to which such Unit Owner (individual or otherwise) owns more than fifty 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; or

(v) any Permitted Mortgagee or his or her 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 or her Unit shall be subject to, all of the terms and conditions of this Article 7.

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 or her Unit unless he or she 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.

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 14 of the Declaration.

Section 7.9 Gifts and Devises. Etc.

Any Unit Owner shall be free to convey or transfer his or her Unit, together with its Appurtenant Interests, by gift, or to devise the same 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.

Section 7.10 Notice to Non-Purchasing Tenant of Sale of Unit.

Within thirty (30) days after acquiring title to a Unit occupied by a non-purchasing tenant, the new Unit Owner shall give notice of the sale to the non-purchasing tenant. Such

notice shall set forth the name and address of the Unit Owner and the date on which the new Unit Owner acquired title to the Unit.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 General.

Each Unit Owner shall have the right to mortgage his or her 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 or her Unit shall so notify the Condominium Board and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his or her 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 or her Unit unless and until he or she 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) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating 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 mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions thereto as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association, or other institutional or non-institutional lender to make the mortgage loan or take an assignment thereof.

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 or her 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 or her Permitted Mortgagee, if so

requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his or her 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 or her Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 Examination of Books.

Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 Consent of Mortgagees; Designation of Mortgage Representatives..

(A) Except as otherwise expressly provided for herein the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his or her mortgagor. In event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any, designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than three Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages encumbering Units other than Permitted Mortgagees who hold Institutional Mortgages shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 Self Help.

If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, including, without limitation, any breach of his or her obligation to paint, decorate, maintain, repair or replace his or her Unit pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable any manner of trespass. In addition, in the event that the Condominium shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 Abatement and Enjoinment.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, the Condominium Board shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or its designee shall give to Sponsor or such designee the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 Remedies Cumulative.

The remedies specifically granted to the Condominium Board or to Sponsor or its designee in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor or such designee, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 Costs and Expenses.

All sums of money expended, and all costs and expenses (including without limitation legal costs) incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner

pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 Procedure.

Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten days after his or her selection or appointment.

Section 10.2 Variation by Agreement.

The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute In any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 10.3 Binding Effect.

The decision in any arbitration conducted pursuant to the terms of Sections 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction. Notwithstanding the foregoing, however, any arbitration held pursuant to the terms of the Condominium Documents with respect to a matter that arose prior to the first annual meeting of all Unit Owners held pursuant to the terms of Section 4.1 hereof shall be non-binding.

Section 10.4 Costs and Expenses.

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his or her counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE 11

NOTICES

Section 11.1 General.

All notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor or its designee, to such Unit Owner at his or her address at the Property;

(iii) if to Sponsor or its designee, to Sponsor or such designee, c/o 175 Great Neck Road, Great Neck, New York.

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board; or

(v) if to a non-purchasing tenant, to such non-purchasing tenant at his or her address at the Property.

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 11.1 shall be deemed given when deposited 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 State Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 Waiver of Service of Notice.

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 12

AMENDMENTS TO BY-LAWS

Section 12.1 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, 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 not less than 66 2/3% in number and aggregate Common Interests of all Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 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 4.10 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 or 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, except as otherwise provided in paragraph (F) of Section 5.5 hereof;

(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; and

(iii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless (in addition to the consent, if required, of the Mortgage

Representatives as provided above) not less than eighty percent in number and in aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

Section 12.2 Special Amendments.

(A) Any amendment, 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 of 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-of-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 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 of 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, 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, 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, subparagraph (iv) or (v) of paragraph (B) of Section 7.5, or Article 8 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 13

FURTHER ASSURANCES

Section 13.1 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 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 therein, 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 13.2 Failure to Deliver or Act.

(A) If 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 such Unit Owner or Person is required to execute, acknowledge and deliver or to take 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 14

MISCELLANEOUS

Section 14.1 Inspection of Documents.

Copies of the Declaration, these By-Laws, the 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 Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2 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 14.3 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 of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 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 otherwise provided herein, be valid and enforced to the fullest extent provided by law.

Section 14.5 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 of the then Unsold Units.

Section 14.6 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 14.7 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.

Addendum to the By-Laws

RULES AND REGULATIONS

OF

STRATFORD HALL CONDOMINIUM

1. The sidewalks, courts, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

2. No velocipedes, bicycles, scooters, or similar vehicles shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrance or such other entrance of the Building designated by the Condominium Board. In addition, all servants, messengers and trades people visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that nurses In the employ of Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees or Invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for that purpose and only through the service entrance.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No planters or other items may be placed in the fire escapes, nor may any air conditioning units protrude from any window opening on a fire escape.

7. The laundry and drying apparatus in the laundry room of the Building shall be used in such manner and at such times as the Condominium Board or the Managing Agent may direct. No clothes, sheets, blankets, laundry, or other articles of any kind shall be hung on or out of a Unit or shall be dried or aired on any open terrace or patio.

8. No refuse from the Units shall be sent to the cellar of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, window, or open terraces or patios; or placed upon the window sills, of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom. Recyclables shall be handled and stored as directed by management.

9. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Condominium Board.

10. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage, recreation, or service purposes in the Building.

11. Nothing shall be done or be kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his or her Unit or In the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his or her Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring Into or keep in his or her Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

12. There shall be no barbecuing in the Units, or in the Common Elements.

13. No Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his or her Unit or permit anything to be done therein that will interfere with the rights, comforts, or. conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

14. No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in the Building unless, in each Instance, the same shall have been expressly permitted in writing by the Condominium Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Condominium Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or

in any of the public portions or the building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, patios, terraces, or other public portions of the building, or on the sidewalk or street adjacent to the Building.

15. No Unit Owner shall install any plantings on any terrace or patio, without the prior written approval of the Condominium Board. Plantings shall be contained in boxes of wood, lined with metal or other material impervious to dampness and standing on supports at least two inches from the terrace or patio surface, and, if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace or patio, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

16. No group tour or exhibition of any Unit or its contents be conducted, nor shall any auction sale be held in any Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Unit shall be used for home out-patient purposes in conformance with the Declaration and the By-Laws, no patients, clients or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

17. Unless expressly authorized by the Condominium Board in each instance, not less than eighty percent of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise-reducing material.

18. No window guards or other window decorations shall be used in or about any Unit, except such as shall be required by law or shall have approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property be colored or painted.

19. No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

20. No radio or television aerial, satellite dish or similar device, or telephone or cable wires shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease", or "For Rent" signs) shall be inscribed or exposed on or at any window or other parts of the Building, except such as are permitted pursuant to the terms of the Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Unit without similar approval.

21. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

22. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

23. Each Unit Owner shall keep his or her Unit in a good state or preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

24. The agents of the Condominium Board or the Managing Agent and any contractor or workman authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

25. The Condominium Board or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner Is not personally present to open and permit an entry to his or her Unit at any time when an entry there is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

26. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his or her agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 25 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

27. Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever enter upon, or attempt to enter upon, the roof of the Building.

28. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

29. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing agent, be conditional in nature.

30. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

DOCUMENT VI

GENERAL BUSINESS LAW SECTION 352-eeee

EXCERPTS FROM

GENERAL BUSINESS LAWSECTION 352-eeee

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, In the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the attorney general for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the Department of Law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the Department of Law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the Department of Law.

(f) The attorney general finds that, following the submission of the offering statement

or prospectus to the Department of Law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the Department of Law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision will be available for inspection and copying at the office of the Department of Law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the Department of Law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the State. of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the Department of Law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the City of New York.

DOCUMENT VIII

EXCERPTS FROM
TITLE YYYY OF THE ADMINISTRATIVE CODE
OF THE CITY OF NEW YORK

EXCERPTS FROM
TITLE YYYY OF THE ADMINISTRATIVE CODE
OF THE CITY OF NEW YORK

§ YYYY51-1.0 Application. The provisions of this title shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or developments for which a plan must be filed with the state Department of Law pursuant to section three hundred fifty-two-eeee of the general business law.

§ YYYY51-2.0 Definitions - As used in this title the following words shall mean:

a. "Building" - any building, group of buildings or development.

b. "Total Price" -

(1) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

(2) with respect to condominium conversions, the sum of the cost of all units in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

c. "Capital replacement" - a building-wide replacement of a major component of any of the following systems:

(1) elevator;

(2) heating, ventilation and air conditioning;

(3) plumbing;

(4) wiring;

(5) window;

or a major structure replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror" - the offeror, his nominees, assignees and successors in interest.

§ YYYY51-3.0 Establishment of reserve fund -

a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or condominium board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacement and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either (i) three per cent of the total price or, (ii)(A) three per cent of the actual sales price of all cooperative shares or condominium units sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less that one per cent of the total price, then the fund shall be established as a minimum of one per cent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three per cent of the actual sales price of cooperative shares or condominium units for each unit or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within 5 years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three per cent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three per cent of the total price the offeror shall pay the difference between the amount contributed and three per cent of the total price. Supplemental contributions shalt be made within 30 days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he has begun after the plan is submitted for filing to the state Department of Law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one per cent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

§ YYYY51-4.0 Report on status of reserve fund - The cooperative corporation or condominium board of managers shall report to shareholders and unit owners on a semi- annual basis with respect to all deposits into and withdrawals from the reserve fund mandated by section YYYY51-3.0.

§ YYYY51-5.0 Posting of violations. - The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state Department of Law pursuant to section three hundred fifty-two-eeee of the general business law and until the closing of the conversion

pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such buildings as determined by the department of buildings and the department of housing preservation and development. All newly issued violations shall be posted within forty-eight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

§ YYYY51-6.0 Report on condition of premises. - Where pursuant to law or regulations of the Attorney General, an offeror is required to file a report with the State Department of Law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood a copy of such report shall be submitted simultaneously to the commissioner of buildings.

§ YYYY51-7.0 No waiver of rights. - Any provision purporting to waive the provisions of this title in any contract to purchase or agreement between an offeror and the cooperative or the condominium board of managers pursuant to a conversation plan shall be void as against public policy.

DOCUMENT VIII

CERTIFICATIONS

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO 13 NYCRR 20.4 (b)

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

Re: STRATFORD HALL CONDOMINIUM

Gentlemen:

We are the Sponsor and the principals of Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for complying with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 23 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

(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 and 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 I/we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statements made.

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

Very truly yours,

ERP HALLS LLC

By: _____
DAVID ESHAGHPOUR, Member

_____
BAHMAN ESHAGHPOUR

_____
DAVID ESHAGHPOUR

Sworn to before me this
27th day of SEPTEMBER, 2006

_____
Notary Public

MARTIN I. FERBER
Notary Public, State of New York
No. 01FE5038543
Qualified in Nassau County
Commission Expires January 30, 2007

CERTIFICATION OF ADEQUACY OF OPERATING BUDGET PURSUANT TO 13 NYCRR 20.4 (d)

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

Re: STRATFORD HALL CONDOMINIUM
80-09 35th Avenue
Jackson Heights, New York

Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained the undersigned to review Schedule B containing projections of income and expenses for the first year of operation as a condominium association. I am the principal of ATM Management and my more than 15 years of experience in this field includes preparation of operating budgets for numerous residential cooperative and condominium properties.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 23 insofar as they are applicable to Schedule B.

I have reviewed and investigated the facts set forth in Schedule B and the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on our experience in managing residential properties.

I certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears sufficient to meet the anticipated operating expenses for the projected first year of operation as a unit owners association.

I certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of operation as a condominium association;

(iii) does not omit any material fact;

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

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

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

(vii) does not contain any representation or statement which is false, where I: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

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

This Certification is made under penalty or 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.

Very truly yours,

Alberto Torres

Sworn to before me this
16 day of June, 2007.

Notary Public

CHRISTINA TORRES
Notary Public, State of New York
No. 01TO6077793
Qualified in Bronx County
Commission Expires July 15, 2006
2010

MELTZER/COSTA ■ ARCHITECTS

Harry A. Meltzer, AIA
Angelo R. Costa, AIA

April 25, 2007

New York State Department of Law
120 Broadway
New York, NY 10271

Attention: Real Estate Financing Bureau

Re: Architect-Engineer Report for
Proposed Condominium located at:
80-09 35th Avenue Jackson Heights NY

Gentlemen:

The undersigned, Harry A. Meltzer, certifies as follows:

The sponsor of the offering to convert the captioned property to a condominium, retained me to prepare a report disclosing the condition of the property (the "Report"). I visually inspected the property on several occasions and have prepared said Report on **April 25,** 2007, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.
I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23, in so far as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspections referred to above with due diligence in order to form a basis for this certification.

I certify that the Report and all documents prepared by me disclose all the material facts which were then discernable from a visual inspection of the property. This certification is made for the benefit of all persons to whom this offer is made. I certify that, the Report, based on my visual inspection:

1) sets forth in narrative form the physical condition of the entire property and is current and accurate as of the date of this inspection;

2) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to form their judgment concerning the physical condition of the property;

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

175 Great Neck Rd. Great Neck, NY 11021 ■ tel: 516- 829-0278 & 212-688-6194 fax: 516-829-1270 ■ MCarch@meltzercosta.com

8) it is to be understood that all aspects of the physical condition of the property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Cordially,

Harry A. Meltzer, R.A.

REGISTERED ARCHITECT
HARRY ALEX MELTZER
010096
STATE OF NEW YORK

State of New York, County of Queens
Sworn to before me this 25 day of April 2007

Notary Public

MARYCLARE NEPOGODA
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01NE4773866
CERTIFIED IN QUEENS COUNTY
COMMISSION EXPIRES JUNE 30, 20 10