CONDOMINIUM OFFERING PLAN FOR THE SALE OF UNITS IN A CONDOMINIUM TO BE KNOWN AS

47 MURRAY STREET CONDOMINIUM

47 Murray Street
New York, New York 10007

4 Residential Units - $13,056,000
1 Commercial Unit - $ 2,646,000

TOTAL OFFERING - $15,702,000

SPONSOR
47 MURRAY STREET, LLC
1800 Route 112
Medford, New York 11763

SELLING AGENT
SOTHEBY'S INTERNATIONAL REALTY, INC.
379 West Broadway
New York, New York 10012

SPONSOR'S ATTORNEY
CERTILMAN BALIN ADLER & HYMAN, LLP
The Financial Center at Mitchel Field
90 Merrick Avenue
East Meadow, New York 11554

The Date of acceptance for filing is February 8, 2007. The Offering Plan may not be used after February 7, 2008 unless extended by Amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE (iv).

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL THE RESIDENTIAL UNITS, THIS PLAN MAY RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE NOT OWNED BY OWNER-OCCUPANTS OR INVESTORS WHO ARE UNRELATED TO THE SPONSOR. SEE THE SPECIAL RISK SECTION OF THE PLAN. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS OF THE CONDOMINIUM UNDER THE TERMS OF THIS OFFERING PLAN. SEE SPECIAL RISK 3 OF THE OFFERING 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 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.

THIS OFFERING PLAN HAS BEEN AMENDED.
SEE INSIDE COVER.

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SPECIAL RISKS

1. The Sponsor has the right to maintain a majority of the Board of Managers of the Condominium until all of the Units being offered for sale have closed title. During said time the individual Unit Owners will not be able to enforce Sponsor's obligations through the Board of Managers. In addition, after Sponsor relinquishes control there is no provision in the By-Laws that requires that a majority of the Board of Managers be owner occupants who are unrelated to the Sponsor or its principals. Purchasers should further note that owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e. purchasing as a Residential Unit to live in as opposed to purchasing as an investment. See Sections XVI and XVII of the Offering Plan.

2. The Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers of the Condominium for a period ending not more than five (5) years after the closing of the first Unit or whenever the unsold Units constitute less than twenty-five (25%) percent of the Common Interest, whichever is sooner. During this period the Sponsor will have control of maintenance, facilities and services to be provided and will determine the Common Charges to be paid by all Unit Owners, including the Sponsor and will also have control over the enforcement of the Sponsor's obligations.

During this period, Sponsor will have the right to control all decisions including but not limited to the determination of Common Expenses, management of the Condominium, the hiring and termination of employees of the Condominium, the placing of easements on the property and making improvements to Common Elements. Purchasers should also note that during the period of time the Sponsor retains a majority of the Board of Managers the Unit Owners individually will be unable to enforce Sponsor's obligations to the Condominium. Such obligations may, however, be enforced by the Board of Managers only if the Sponsor, who is maintaining a majority of the seats on the Board of Managers until the last Unit is sold and closed, allows the Board to enforce its obligations against itself. However, at no time may Sponsor exercise veto power over expenses described in Schedule B or over expenses required to (i) comply with applicable laws or regulations, (ii) to remedy any notice of violation, or (iii) to remedy any work order by an insurer. See Section XVI of the Offering Plan and Schedule B.

3. Sponsor will endeavor in good faith to sell the Residential Units in the Condominium. However, Sponsor is retaining the unconditional right to rent rather than sell the Residential Units. Because Sponsor is retaining the unconditional right to rent rather than sell the Residential Units, this Plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors who are unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units,

there is no commitment to sell more Residential Units than the fifteen (15%) percent necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. Sponsor reserves the right to retain ownership of the Commercial Unit and to sublet said Unit.

4. This Condominium is a mixed use Condominium consisting of a five (5) story, plus penthouse building (the "Building") containing four (4) Residential Units (the "Residential Units") and one (1) Commercial Unit ("Commercial Unit") located on the first floor and a portion of the cellar. Purchasers should note that the Commercial Unit may be used for any lawful commercial purposes permitted under the applicable zoning requirements of the City of New York. The Building is an existing structure which is being renovated by Sponsor.

The term Units in the Offering Plan will refer to the Residential Units and the Commercial Unit, unless otherwise stated. See Section I of the Offering Plan.

5. Although normally a Sponsor's expense, pursuant to contractual agreement the following obligations have been transferred to Purchasers and shall be at Purchaser's sole expense New York State Real Estate Transfer Taxes at the rate of $2.00 per $500 of consideration and New York City Transfer Tax of 1.425% of the Purchase Price for Units. Both taxes are considered additional consideration on which the respective tax is based. In addition, the Purchaser will be responsible for New York State Mansion Tax pursuant to Section 1402-a of the Tax Law of one (1%) percent of the Purchase Price for any Residential Unit which has a combined sales price of $1,000,000 or more. See Section XIV of the Offering Plan as to how the above taxes calculated. See the Purchase Agreement set forth as Schedule D.

6. Sponsor has not been required to post a completion bond with the City of New York covering the Common Elements. In addition, no bond has been posted to secure Sponsor's obligations under the Offering Plan. See Section XV.

7. Although all funds received by Sponsor for upgrades or extras to a Unit will initially be placed in the Escrow Account as described in Section X of the Offering Plan, such funds may be released from the escrow account as long as the Sponsor uses the funds for such upgrade or extra. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid to the Sponsor for upgrades or extras. See Section X of the Offering Plan.

8. The first annual meeting of the Unit Owners may not be held until one (1) year after the date of the closing of title to the first Unit in the Condominium.

9. No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to the Residential Unit Owner's Residential Unit, or any Residential Unit Limited Common Element, without the prior written approval of the Board of Managers. Said provision

requiring the written consent of the Board of Managers does not apply to the Sponsor. See Article Eighteenth of Schedule I and Article VIII of Schedule J.

10. The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage. The Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing. In the event a Purchaser does not close title to a Unit as a result of Purchaser's inability to obtain a mortgage Sponsor will have the right to retain the downpayment plus the cost of any custom work ordered, as liquidated damages.

11. Pursuant to existing regulation, the Sponsor may declare the Plan effective by selling a minimum of fifteen (15%) percent of the Units being offered for sale. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to close Units with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Unit.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (such as thirty-five (35%) percent or fifty (50%) percent) of the Units being offered for sale be sold before the lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a Condominium where the percentage of Units purchased is lower than a Lender's particular sales minimum.

Even after Units are closed, Lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell if prospective buyers are unable to obtain a loan due to such minimum sales requirements. See Section XII.

12. Purchasers should note that the Sponsor has reserved the right to use the Common Elements of the Condominium, without charge, for offices, exhibitions or for other promotional functions with respect to Sponsor's sales program, until such time as all the Residential Units in the Development are sold. See Section XV of the Offering Plan.

13. Purchasers should note that in the event Sponsor is unable to convey title to a Unit twelve (12) months after the proposed date of delivery set forth in the Purchase Agreement a Purchaser shall have the option to cancel the Purchase Agreement and have the down payment advanced by Purchaser returned to Purchaser. Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option no later than thirty (30) days after the twelve (12) month period. Failure to so notify Sponsor shall be deemed a waiver of this provision, and Purchaser shall continue

to be bound by the terms of the Purchase Agreement. See Paragraph 6 of the Purchase Agreement in Part II of the Plan.

14. All deposits received from Purchaser will initially be deposited into an escrow account of the law firm of Certilman Balin Adler & Hyman, LLP, 90 Merrick Avenue, East Meadow, New York 11554 (the "Escrow Agent") located at North Fork Bank, 275 Broad Hollow Road, Melville, New York 11747 as described in Section X of the Offering Plan. Said bank is covered by federal bank deposit insurance to a maximum of $100,000 per individual deposit. If a Purchaser makes a down payment in excess of $100,000 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.

15. Purchasers should note that (i) the consent of at least sixty-six and two-thirds (66-2/3%) percent in number of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of the By-Laws, shall be required for the borrowing of any sum in excess of $25,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Unit Owners of said Unit.

16. Purchasers should note that the projections for the first year of operation of the Condominium contained in the budget are only estimates and that the actual expenses may vary from the amounts shown. Purchasers should further note that premiums for insurance have been extremely volatile and have increased substantially since the events of September 11, 2001. Sponsor cannot predict whether or not the insurance rates will continue to increase or stabilize. Sponsor makes no representation that the premium costs for the insurance reflected in the proposed first year budget will be applicable at the time of the first closing of a Unit in the Condominium. See Schedule B, the proposed first year budget and the footnotes immediately following thereto.

17. Purchasers should note that it shall be the responsibility of each Purchaser to pay the following additional closing costs: (a) an initial non-reimbursable capital contribution of $750 to the Condominium; (b) 3/10 of 1% of the sales price for reimbursement to Sponsor for the cost of obtaining the J-51 or ICIP tax abatement; and (c) $1,250 to Sponsor's attorney for the preparation of the closing documents. See Section XIV of the Offering Plan.

18. As disclosed in the footnotes to Schedule A, Sponsor is in the process of applying for real estate tax benefits under the J-51 Program for the Residential Units and under the Industrial Commercial Incentive Program ("ICIP") for the Commercial Unit. Although Sponsor anticipates obtaining J-51 and ICIP benefits, Sponsor makes no guarantee that the J-51 or ICIP tax benefits will be granted or if granted when the abatement will commence.

19. If through no fault of Sponsor, Purchaser fails for any reason to close title within seven (7) days after the date originally scheduled in Sponsor's Notice of Closing

or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the apportionments shall be made as of midnight of the day preceding (i) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing date (as the case may be). In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to four one-hundredths of one percent (.04%) (which equals an annual rate of 14.6%) of the purchase price for the Unit for each day beyond such originally scheduled or Sponsor adjourned Closing date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges. See Section XIV of the Offering Plan.

20. An Owner of the Commercial Unit will be obligated to pay a share of the cost of insurance and maintenance and operation of the General Common Elements and other costs reflected in Schedule B based on the percentage of Common Interest in the Building allocated to such Unit. The Commercial Unit Owner will also be responsible for the entire cost of the maintenance and operation of their respective Commercial Unit's Limited Common Elements. In addition, as provided for in Section 339-n of The Real Property Law of the State of New York, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners. In the event of any dispute relating to the expenses to be borne by the Commercial Unit Owner such dispute shall be submitted to arbitration in accordance with the provisions contained in Article XII of the By-Laws. In addition, pursuant to Section 339-bb of the Real Property Law, a larger portion of the insurance costs may be applied to the Commercial Unit, which is located in the first floor and a portion of the cellar, if applicable. See Schedule B and Section XVIII of the Offering Plan.

21. Purchasers should note that the Commercial Unit Owners and/or its tenants shall have an easement to erect, maintain and replace one (1) or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs must be approved by the Board of Managers and shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building. See Section XVIII of the Offering Plan.

22. Article 36-B of the General Business Law, which pertains to warranties on the sale of certain new homes, is not applicable to the Units offered for sale under this Plan. For details of the Limited Warranty given by Sponsor see Section XV of the Plan.

23. The Approximate Square Footage of a Unit set forth in column numbered (2) in Schedule A is a gross square footage of the Unit which is obtained by measuring the total floor plate of the floor or floors on which the Unit is located. The Unit is measured from the outside face to the outside face of the exterior walls of the Building. Any Common Elements located on those floors, i.e. the public stairs and elevator and elevator shaft one each floor and any mechanical space and/or chases located on a

floor are not deducted. The square footage of a Unit also includes the square footage of its respective storage unit in the sub-cellar which is a Limited Common Element of the Unit. The gross square footage of a Unit is greater than the approximate square footage of a Unit measured by using the legal definition of the Unit which appears in the Declaration of the Condominium in part II of the Plan. As is customary in New York City, the gross square footage exceeds the usable floor area of each Unit.

Any floor layout, plan or sketch shown to a prospective Purchaser is only an approximation of the square footage area and layout of the Unit in question. However, any material change will be made in the size, configuration, or layout of a Unit for which a Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivery to the Purchasers, offer the affected Purchasers) the right, for at least fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their down payments, together with all interest earned thereon.

Further, please note that the ceiling heights for the Units and/or Common Element as set forth in the "Description of the Property and Building Specifications" in Part II of the offering Plan are approximate and may vary in certain areas due to field conditions at the Property.

24. The Terraces may not be used for any type of occupancy including but not limited to, sleeping, living room, recreation room, office, etc. To do so may result in a violation against the Building being issued by the Building Department.

25. The Storage Rooms may only be used for Non-Combustibles as defined in the Building Code. No storage of clothing, furniture, books, papers, or any other combustible items will be allowed.

26. Residential Unit Owners must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Residential Unit Owner with a child under the age of eleven (11) years of age must install a window guard and shall not remove it until permitted by applicable law.

47 MURRAY STREET CONDOMINIUM

PLAN OF CONDOMINIUM OWNERSHIP

I. INTRODUCTION

This is an Offering Plan (the "Plan") for the sale of four (4) Residential Units (the "Residential Units"), and one (1) Commercial Unit (the "Commercial Unit"), in a Condominium to be known as 47 Murray Street Condominium located at 47 Murray Street, New York, New York 10007. See Special Risk No. 4. The Residential Units and Commercial Unit are collectively referred to as the "Units".

The purpose of the Plan is to set forth all the terms of the offer for the benefit of Prospective Purchasers.

The Plan may be amended at any time and from time to time provided that the amendment is duly filed with the Department of Law of the State of New York and is served on Purchasers and Unit Owners.

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

The Sponsor of the Offering Plan is 47 Murray Street, LLC, 1800 Route 112, Medford, New York 11763, a New York Limited Liability Company. Sponsor acquired title to the property by deed dated March 14, 2006, which was recorded in the New York County Register's Office as CRFN 2006000294652.

The Building contains five (5) stories and penthouse, plus a cellar and sub cellar. The cellar will contain the lower level of the Commercial Unit and utility rooms for the Building. The sub cellar will contain five (5) storage rooms and each Unit will be assigned one (1) storage room as a Limited Common Element. The first floor will include the Residential Unit's entrance, lobby, elevator and stairway, and the upper level of the Commercial Unit. The second through fifth floor and penthouse will contain the Residential Units.

There will be no parking offered for sale or made available on site by the Sponsor.

The purpose of the Plan is to set forth all the terms of the offer for the benefit of Prospective Purchasers.

All portions of the Condominium, excluding the Units, are Common Elements of the Condominium. The Common Elements of the Condominium are described as follows:

A. General Common Elements - General Common Elements are those shared by all Unit Owners and include all portions of the Condominium except for the individual Units and the Limited Common Elements (irrevocably restricted in use to specified Units or Unit Owners) and include without limitation the following:

1. The land on which the Building is erected and all other land within the boundaries of the property.

2. All foundations, columns, girders, beams and supports.

3. Those portions of the exterior walls beyond the outside face of the interior sheetrock; those portions of the ceilings of the highest floor above the upper face of the sheetrock.

4. Roofs (except the roof terrace), stairs and stairways that service the entire Building.

5. All improved and unimproved areas of the property that are not located within a Unit.

6. All central and appurtenant installations in the Common Elements for services to the entire Building, such as power, light, telephone, television, gas, hot and cold water and heat (including all pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces.

7. All sewer pipes and drainage pipes and facilities servicing the entire Building.

8. The mechanical and any meter rooms that service the entire Building.

9. All other parts of the property and all apparatus and installations existing in the Building or on the property for common use of all the Units or necessary or convenient to the existence, maintenance or safety of the property.

B. Irrevocably Restricted Areas/Limited Common Elements - Certain portions of the Common Elements are irrevocably restricted in use to specified Units or Unit Owners, subject to the right of the Board of Managers of the Condominium to enter

upon any restricted area for maintenance, repair or improvement of a Unit or Common Element and subject to the rules of the Board of Managers. Said irrevocably restricted Common Elements are also referred to as a Limited Common Element. Any portion of the Common Elements which is not restricted in use may be used by any Unit Owner. Following are detailed descriptions of the irrevocably restricted Limited Common Elements:

1. Commercial Unit Limited Common Elements. The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of an individual owner of the Commercial Unit and are herein sometimes collectively referred to as the "Commercial Unit Limited Common Elements":

(a) The entrances to and exits from the Commercial Unit.

(b) The equipment and facilities that service solely the Commercial Unit and all other apparatus, installations, systems equipment and facilities in the Building (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Commercial Unit.

(c) The storage room in the sub-cellar and shown on the filed "as built" plans of the Condominium with the designation of the Commercial Unit is restricted in use to the Commercial Unit Owner.

The Commercial Unit Limited Common Elements servicing the Commercial Unit shall be maintained, repaired and replaced by the individual Commercial Unit Owner at the Commercial Unit Owner's sole expense.

2. General Residential Units' Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of all the Residential Unit Owners and are herein, sometimes collectively referred to as the "General Residential Units' Limited Common Elements:

(a) The residential entrance and lobby.

(b) The residential elevator and stairways.

(c) Any cooling or other mechanical system servicing exclusively the Residential Units that are located in the Common Elements.

(d) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively all the Residential Units.

The General Residential Unit's Limited Common Elements shall be maintained, repaired and replaced as a Common Expense by all Unit Owners including the Commercial Unit Owner. The percentage of common interest of the Commercial Unit has been calculated to reflect the exclusive use of the foregoing areas by the Residential Unit Owners.

3. Individual Residential Unit Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of an individual Residential Unit Owner and are herein, sometimes collectively referred to as the "Individual Residential Unit Limited Common Elements":

(a) The terraces appurtenant to the Penthouse Residential Unit.

(b) Any cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements.

(c) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively a Residential Unit.

(d) The storage room in the sub-cellar and shown on the filed "as built" plans of the Condominium with the Unit Number of a Residential Unit is restricted in use to the owner of such Residential Unit.

All structural repairs, replacements and general maintenance of the terraces that is an individual Residential Unit Limited Common Element for the Penthouse, shall be the responsibility of the Penthouse Residential Unit Owner. No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to any Limited Common Element, without the prior written approval of the Board of Managers. All drains located on a terrace must be kept open at all times.

All repairs, maintenance and any replacement of any cooling or other mechanical system servicing an individual Unit that is located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or

benefit exclusively a Unit shall be the responsibility of the Unit Owner for such equipment services, etc.

The terrace may not be permitted to be used for storage and may not be enclosed without the consent of the Board of Managers. Unit Owners will not be permitted to store any combustible material or other items in any storage area appurtenant to their Unit that may be illegal or cause the Condominium insurance to be increased.

There are a number of different model types of Residential Units. See Schedule G in Part II of the Plan for a detailed description of each model. The land and all improvements to be erected thereon are hereinafter referred to as the "Development" or the "Condominium".

Sponsor will endeavor in good faith to market and sell the Residential Units in the Condominium however, Sponsor is retaining the unconditional right to rent rather than sell Residential Units. Because Sponsor is retaining the unconditional right to rent rather than sell Residential Units this Plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, there is no commitment to sell more Residential Units than the fifteen (15%) percent necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. In the event Sponsor makes a bulk sale of all or some of its unsold Residential Units, the transferee successor Sponsor will be bound by Sponsor's representations regarding its commitment to sell Residential Units.

Sponsor has obtained a Construction Loan from North Fork Bank, 275 Broad Hollow Road, Melville, New York. The Construction Loan will enable the Sponsor to renovate the existing Building to create the Condominium. The Construction Loan does not provide for any minimum number or percentage of Units that must be under contract before the Offering Plan can be declared effective. The Construction Loan does not have any limitations or requirements that have been imposed by the Construction Lender that require when the Sponsor may rent rather than sell. The Construction Loan further provides that each Unit and its appurtenant Common Interest will be released from the lien of the Construction Loan at each closing upon the payment to the Construction Lender of the release prices.

As in the ownership of a private one (1) family Home, the Purchaser of a Unit in a Condominium (the "Unit Owner") owns their Unit in fee simple absolute and is entitled to exclusive possession of their Unit. Each Purchaser of a Unit will also own an undivided interest in and right to use the General Common Elements and a right to use the Limited Common Elements that pertain to an individual Residential Unit or Commercial Unit or to all the Residential Units. A full description of the General and applicable Limited Common Elements is described above.

The Approximate Square Footage of a Unit set forth in column numbered (2) in Schedule A is gross square footage of the Unit which is obtained by measuring the total floor plate of the floor or floors on which the Unit is located. The Unit is measured from the outside face to the outside face of the exterior walls of the Building. Any Common Elements located on those floors, i.e. the public stairs and elevator and elevator shaft on each floor and any mechanical space and/or chases located on a floor are not deducted. The square footage of a Unit also includes the square footage of its respective storage unit in the sub-cellar which is a Limited Common Element of the Unit. The gross square footage of a Unit is greater than the approximate square footage of a Unit measured by using the legal definition of the Unit which appears in the declaration of the Condominium in Part II of the Plan. As is customary in New York City, the gross square footage exceeds the usable floor area of each Unit.

A Unit Owner is required to pay monthly Common Charges assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to Sections 339(i) and (m) of the New York Condominium Act. Monthly Common Charges may commence with the closing of the first Unit which is expected to be on or about May 1, 2007, however, see Section XVIII as to the right of the first Board of Managers to commence the collection of Common Charges at a subsequent date. Until title to a Unit has passed to a Purchaser, the Sponsor will pay such Common Charges and special assessments as are assessed by the Board of Managers on the Units to which title has not passed. Once title has passed to a Purchaser, the Purchaser will be responsible for all costs, including all Common Charges and individual expenses associated with the Unit, as well as any costs associated with the Limited Common Elements that pertain to the Purchaser's Unit.

A Unit Owner, upon acquiring title to their Unit, will be obligated to comply with the Declaration of Condominium, Condominium By-Laws and its rules and regulations and any other requirements of the Board of Managers of the Condominium.

There is no restriction upon ownership of a Residential Unit. Occupancy of a Residential Unit, however, may only be for residential purposes as described in Section XVIII of the Offering Plan. Residential Units can be sold by a Residential Unit Owner, provided that the Residential Unit Owner is not in arrears on the payment of Common Charges (except where the payment of such unpaid Common Charges is paid by the Grantee or provided for out of the proceeds of the sale) and subject to restrictions contained in the mortgage, if any, covering their Residential Unit. A Purchaser is free to make a gift of their Residential Unit to anyone during their lifetime or to devise their Residential Unit by will, or to have it pass by intestacy without any restriction. No Residential Unit can be sold without a simultaneous sale of the undivided interest in the Limited Common Elements that pertain to the Residential Unit.

Each Residential Unit Owner can sell their Residential Unit to whomever they desire. Residential Unit Owners may lease their Residential Units subject to the conditions contained in Section XVIII of the Offering Plan.

The Residential Units can be purchased for all cash or may be purchased partly for cash and partly by mortgage. The purchase of a Residential Unit is not contingent on the Purchaser obtaining a mortgage.

There is no restriction on who may own a Commercial Unit. However, occupancy and use of a Unit is subject to the applicable zoning requirements of the City of New York and restrictions set forth in House Rules in the Declaration.

The Commercial Unit Owner may sell or lease the Commercial Unit to whomever they desire subject to the above restrictions.

The Commercial Unit can be purchased for all cash or may be purchased partly for cash and partly by mortgage. The purchase of said Unit is not contingent on the Purchaser obtaining a mortgage.

A Unit Owner may mortgage their Unit at any time after they acquire title to the Unit in whatever amount and under whatever terms they can obtain. Any Unit Owner may also, upon the resale of their Unit, grant a purchase money mortgage to a Purchaser of their Unit. A Unit Owner may mortgage their Unit only if all arrears for Common Charges, if any, are provided for at the closing of the mortgage.

Primary responsibility for operating the Condominium rests with the Board of Managers who are elected by the Unit Owners. See Schedule J, Article III in Part II of the Plan. For information concerning Sponsor's initial control of the Board of Managers, see Section XVI of the Offering Plan.

Each Unit Owner, upon obtaining title, will automatically have one (1) vote at all meetings of the Unit Owners for each of the applicable Units owned by such Unit Owner.

Each Unit will be taxed separately for real estate tax purposes and may be separately mortgaged. Therefore, no Unit Owner is liable for the payment of real estate taxes or mortgage payments on any other Unit. In the opinion of counsel, a Unit Owner is presently entitled to deductions for income tax purposes for payments for real estate taxes applicable to their Unit. In addition, provided the Residential Unit will be the Purchaser's principal residence or one (1) other residence selected pursuant to Section 163(h)(5)(A)(i)(II) of the Internal Revenue Code of 1986, a Residential Unit Owner may also deduct the interest on the mortgage they procure to finance the purchase of their Residential Unit for income tax purposes. See Section XX of the Offering Plan.

Fire and liability insurance covering the General Common Elements and General Residential Units' Limited Common Elements are included with other items as part of Common Charges, but fire and liability insurance for the Purchaser's personal effects, the interior of the Unit and the Limited Common Elements for an individual Unit Owner's exclusive use should be carried by the individual Purchaser. Common Charges are levied in proportion to the interest in the "Common Elements" appurtenant to each Unit.

For possible increases in Common Charges upon default in payment by a Unit Owner see Section XVIII of the Offering Plan. Each Unit Owner is responsible for the cost of their own interior repairs and decoration in their Unit after closing.

The price of the Units will include only the appliances and fixtures detailed in the Description of Property Report contained in Part II of the Plan. Installation and the cost of any upgraded appliance or appliance not provided is the sole responsibility of each Unit Owner.

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

This Offering Plan contains all of the material terms of this transaction. Parts I and II along with Parts A, B, C and D of the Exhibits submitted along with the Offering Plan together constitute the entire Offering Plan. Copies of the Plan and Parts A, B, C and D of the Exhibits will be available for inspection by Prospective Purchasers and their attorneys without charge and for copying at a reasonable charge at the Condominium site whenever the on-site sales office is open, at the office of the Sponsor or any Selling Agent engaged by Sponsor and at the New York State Department of Law, 120 Broadway, 23rd Floor, New York, New York 10271.

There are no restrictions on who may purchase a Residential Unit in the Condominium except that this offer is made only to persons over eighteen (18) years of age. Each Residential Unit Owner can sell their Residential Unit to whomever they desire.

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.

II. DEFINITIONS

The following words as hereinafter referred to shall be defined as follows:

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

2. "Building" - The five (5) story plus penthouse structure with cellar and sub-cellar containing four (4) Residential Units and one (1) Commercial Unit.

3. "By-Laws" - The document governing the operation of the Condominium.

4. "Common Charges" - Each Unit Owner's proportionate share of the General Common Expenses as determined in accordance with the common interest appurtenant to the Unit as well as allocations in accordance with sub-metering, contract allocations and usage (both projected and actual) for the General Common Elements so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Areas by particular Unit Owners. In accordance with Section 339-bb of the Real Property Law, the Commercial Unit may be allocated a greater amount of the insurance premium for the Building if the use of such Unit increases the insurance premium.

5. "Common Elements" - All portions of the Condominium, other than the Units. Common Elements are divided into General Common Elements which are Common Elements shared by all Unit Owners, Individual Residential Units and the Commercial Unit's Limited Common Elements which are Common Elements that are irrevocably restricted for the exclusive use of an individual Residential Unit Owner or the Commercial Unit Owner and General Residential Units' Limited Common Elements which are Common Elements restricted for the exclusive use of the Residential Unit Owners.

6. "Common Expenses" - (a) Expenses incurred by all Unit Owners for the purpose of paying costs of the Condominium; and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

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

8. "Community" or "Development" - As used herein refers to 47 Murray Street Condominium.

9. "Condominium" - 47 Murray Street Condominium which is comprised of the Common Elements, Units and Unit Owners.

10. "Construction Lender" - North Fork Bank, the lending institution providing the Construction Loan.

11. "Construction Loan" - The loan provided by the Construction Lender which will be used towards the renovation of the Building.

12. "Declaration of Condominium" - The instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time is amended, consistent with the provisions of the Condominium Act and of the By-Laws.

13. "Escrow Account" - The attorney's account where a Purchaser's initial deposit will be held as provided for in Section X of the Offering Plan.

14. "Escrow Agent" - The attorney or law firm overseeing the Escrow Account as provided for in Section X of the Offering Plan.

15. "General Common Elements" - Common Elements which are to be used by all Unit Owners in Common and which include all Common Elements other than the Commercial Unit Limited Common Elements, the Individual Residential Unit's Limited Common Elements, and the General Residential Units' Limited Common Elements.

16. "Irrevocably Restricted" or "Limited Common Elements" - A Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the Owners of such Unit or Units. The Limited Common Elements are divided as follows:

    (a) "General Residential Units' Limited Common Element" - The areas of the Building which are irrevocably restricted and for the exclusive use of the Residential Unit Owners.

    (b) "Individual Residential Unit Limited Common Element" - The areas of the Building which are irrevocably restricted and for the exclusive use of an individual Residential Unit.

    (c) "Commercial Unit's Limited Common Element" - The areas of the Building which are irrevocably restricted and for the exclusive use of the Commercial Unit.

17. "Purchaser" - The person(s) who have entered into a Purchase Agreement to acquire a Unit in the Condominium.

18. "Purchase Agreement" - The document to be executed by the Purchaser which will obligate the Purchaser to acquire the Unit in the Condominium and which will obligate the Seller to sell the Purchaser the Unit in the Condominium.

19. "Sponsor" - 47 Murray Street, LLC , a New York Limited Liability Company with an address at 1800 Route 112, Medford, New York 11763.

20. "Unit" - A Unit includes all the Units in the Condominium and are divided as follows:

    (a) "Residential Units" - The Units designated in the Declaration of Condominium for residential use.

(b) "Commercial Unit" - The Unit designated as a Commercial Unit in the Declaration of Condominium.

As used herein the term "Residential and Commercial" are equivalent to the term "Unit" in Article 9-B of the Real Property Law of the State of New York.

21. "Unit Owner" - A Unit Owner includes all the Unit Owners in the Condominium and are divided as follows:

(a) "Residential Unit Owner" - The owner of a Residential Unit.

(b) "Commercial Unit Owner" - The owner of a Commercial Unit.

22. "Unsold or Untitled Unit" - Any Unit in which title is retained by the Sponsor and any successors or assigns until such time as the same has been sold and title conveyed to a third party. It shall not include a Residential Unit which is used for personal occupancy of the Sponsor, any of its principals or any of its successors or assigns.

III. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Location, Acreage and Zoning

The Condominium is located at 47 Murray Street, in the Borough of New York, New York. The Condominium is located in a C6-3A zone in a TMU Special District Area 3. The plot size of the Condominium is approximately .057 acres.

Topographical Features

The site consists of level land.

Improvements - General Description

The Building is in the process of being renovated and it is anticipated that it will be completed and ready for occupancy by May of 2007. The Building consists of five (5) stories plus penthouse and a cellar and sub cellar. The cellar will contain the lower level of the Commercial Unit and utility room. The sub cellar will contain a sprinkler mechanical room and five (5) storage rooms and each Unit Owner will be assigned a storage room as a Limited Common Element. The first floor will include the residential entrance, lobby, elevator and stairs and entrance to the Commercial Unit. The second through fifth floors and penthouse will include the Residential Units.

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

The Units, the Building containing them and all other improvements will comply with all applicable rules, regulations, laws, and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction, and the Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules and regulations and other governmental requirements pertaining thereto. Construction of the Condominium will comply with the Building Code of the City of New York. Before the closing of title to a Unit, a temporary or permanent Certificate of Occupancy will be issued for such Unit or the Building in which it is located. At the time of the first closing of title to a Unit, the construction of all Units in that Building will have been partially or substantially completed.

Construction Data for Units, Common Elements and Limited Common Elements

The Building, the Units and Common Elements have been or will be renovated in the manner set forth in the Building Plans filed with the City of New York, which Plans will not be changed so as to adversely affect the Unit Owners. For a detailed description of such data see the Description of Property Report in Part II of the Plan. Renovation of the Building has commenced and closing of title to the first Unit is expected to commence by May of 2007, barring any unforseen delays beyond the control of the Sponsor.

Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the Common Elements, including any Limited Common Elements, or which are located in other Units. Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacements thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements. Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements. Further, each Unit Owner will have an easement for the continuance of any encroachment by their Unit on any adjoining Unit or Common Element now existing or which may come into existence hereafter as a result of the settling of the Building or repair or alteration of the Unit by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceeding, or by reason of an alteration made by the Board to the Common Elements so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other Units. The Board of Mangers, its

agents and employees shall have a right of access to the Units and the Common Elements (irrespective of the restricted nature of such Common Element) to inspect, maintain or repair, replace or rebuild the Common Elements or to make repairs to the Unit to prevent damage to the Common Elements or any other Unit. The Condominium shall also have an easement and unlimited access to any Limited Common Elements for the purpose of making inspections, repairs or to rebuild the Building.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Unit Owners' percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges. Each Unit Owner has the percentage of Common Interest in the Condominium set forth on Schedule A. Such allocation has been made 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. Said method of determining the percentage of common interest in a condominium complies with and is pursuant to Section 339-i (1) (iv) of the Real Property Law of the State of New York.

Commercial Unit

The Condominium will initially contain one (1) Commercial Unit. The Commercial Unit Owner is responsible for constructing all improvements in the Unit.

The Commercial Unit may be used only for commercial purpose or for any other permitted use under the applicable New York City zoning requirements. However, Article Twentieth of the Declaration of Condominium contains certain prohibited uses for the Commercial Unit which would commonly be considered offensive or a nuisance.

The Sponsor and/or Owner(s) of a Commercial Unit shall have the right, without the consent of the Board of Managers, other Unit Owners or the holders of mortgages on Units, whether before or after the recording of the Declaration of Condominium, to (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary into and upon their Units; (b) alter or improve any Limited Common Elements applicable to their Unit; provided, however, that in each instance the Commercial Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

The Owner(s) of a Commercial Unit shall have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the General Common Elements of the Condominium, and in, through, under and over any Commercial Unit; (ii) through the General Common

Elements and General Residential Units' Limited Common Elements of the Condominium for access to any part of the Condominium for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Condominium servicing the applicable Commercial Unit, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Board of Managers; (iii) for access to any equipment that services the Commercial Unit and which are located in the residential portion of the Condominium or the General Residential Units' Limited Common Elements. The Commercial Unit shall also be subject to easements in favor of any other Unit(s) for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving the Commercial Unit. The Owner and tenants of the Commercial Unit shall have the right, at their sole expense, to install separate heating or cooling systems for the Commercial Unit and an easement is granted in, over, under and through any part of the Common Elements of the Condominium for the installation, maintenance, repair and replacement of the heating systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised.

The Commercial Unit and/or their tenants will have an easement to erect, maintain and replace one (1) or more signs on the property as permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building and must be approved by the Board of Managers of the Condominium.

At the request of a Commercial Unit Owner, the Board will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair of a Commercial Unit or the operation thereof. The Commercial Unit Owner shall indemnify and hold the Board and the Unit Owners harmless from any liability resulting therefrom.

A Commercial Unit Owner shall have the right, without the payment of any fees or charges to the Board, to sell or lease the Commercial Unit without the Board having any right of first refusal to sell or lease, or to procure a third party to sell or lease, the same, and all sale or rental proceeds shall belong solely to the applicable Commercial Unit Owner.

The Owner of a Commercial Unit shall be responsible for payment of the Common Charges to the Condominium allocated to the applicable Commercial Unit and all real estate taxes allocated against, and interest and amortization on all mortgages affecting said Commercial Unit and the entire cost of maintaining, repairing and replacing the Limited Common Elements applicable to their Commercial Unit. No bond or other security will be posted for this obligation and the Commercial Unit Owner's ability to perform will depend upon its financial condition at the time it may be called

upon. If the Commercial Unit Owner fails to pay the Common Charges and expenses, allocated against the Commercial Unit, the Board of Managers will have the same rights and remedies against it as against any other defaulting Unit Owner. In addition, the Owner of the Commercial Unit shall be responsible for their pro rata share of the Common Expenses of the Condominium based upon their percentage of common interest as reflected in Schedule A. Pursuant to the opinion of Sponsor's expert contained in the Certification of Adequacy of the Common Charges of the Commercial Unit contained in Part II of the Plan, the Common Charges payable by the Commercial Unit Owner are sufficient to cover the expenses fairly attributable to such Unit.

The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of any Commercial Unit which are permitted by law. No rules affecting the operation of the Commercial Unit may be adopted or modified by the Board of Managers without the consent of the Commercial Unit Owner.

No representation is made with respect to the ownership of the Commercial Unit or as to who the tenants or occupants of any portion of the Commercial Unit may be, at any time, or as to the uses to which any portion of the Commercial Unit may be put at any time and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties.

The Owner of the Commercial Unit will be obligated to pay a share of all the Common Expenses of the Condominium reflected in Schedule B based on its percentage of common interest in the Condominium even though the Commercial Unit Owner is restricted from using the General Residential Units' Limited Common Elements. The Commercial Unit Owner will also be responsible for the entire cost of the maintenance and operation of the Commercial Unit's Limited Common Elements. As provided for in Section 339-n of The Real Property Law of the State of New York, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners. In the event of any dispute relating to the expenses to be borne by the Commercial Unit Owner such dispute shall be submitted to arbitration in accordance with the provisions contained in Article XII of the By-Laws.

The Residential Unit Owners shall have an easement through the Commercial Unit and Commercial Unit's Limited Common Elements for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing the General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements, the Residential Units and/or the entire Building.

The rights and obligations of the Commercial Unit Owner that differ from a Residential Unit Owner will not have a material adverse impact upon the Condominium.

Parking Facilities

The Building does not contain any parking.

IV. LOCATION AND AREA INFORMATION

Location and Surrounding Area

The property is located on the northerly side of Murray Street, between Church Street and West Broadway, in the downtown financial section of Manhattan, New York City.

A variety of Off-Broadway theaters, movie houses, universities, grocery stores, specialty shops, gift and card shops, newspaper outlets, and restaurants offering a diverse selection of cuisines, and are within a short distance of the Condominium. The Downtown Office District lies to the south within close proximity to the Condominium.

The neighboring areas of Noho, Soho, Greenwich Village, Tribeca and Downtown provide a wide choice of cultural activities. Retail and discount shopping is extensive in Southern Tribeca, Chinatown, the lower East Side and Downtown, including the South Street Seaport. Soho and Tribeca have many restaurants and art galleries.

Municipal Services

Police, fire protection, water, sanitation, snow removal and street maintenance services are provided by the City of New York and all charges are incorporated into the City tax. Commercial Unit garbage removal must be obtained and paid for privately by the Commercial Unit Owner.

The Property is located in the 1st Police Precinct, the station being located nine (9) blocks north of the Condominium at 16 Erickson Street. The nearest fire house is Engine Co. No. 7, located four (4) blocks from the Condominium at 100 Duane Street.

Gas

Gas service will be from a tap to a gas main in the street. The gas main is owned and maintained by Con Edison Co. of New York. Gas usage is a common expense of the Condominium.

Electric

Electric service will be underground by connection to the electric main in the street which electric main is owned and maintained by Con Edison Co. of New York. There will be a meter for each of the Units as well as the Common Elements of the Condominium. Electric service to each Unit will be an individual expense of each Unit Owner and electricity to the General Common Elements will be a shared Common Expense of all the Units.

Telephone

Telephone Service is provided by Verizon and each owner will be responsible for their own phone service.

Water and Sewage

Water and sanitary and storm sewers will be supplied by New York City.

Refuse Removal

Refuse removal will be provided by the New York City Department of Sanitation except for the Commercial Unit which will be required to retain a private refuse removal contractor at its own expense.

Snow Removal

Snow removal and road maintenance for all public streets adjoining the Condominium is provided by the New York City Sanitation Department.

Postal Services

The Zip code for the Property is 10007, which is serviced by the Church Street Postal Station located at 90 Church Street.

Transportation

Public transportation is convenient. Bus lines are located on Church Street (uptown), Hudson Street (uptown), Broadway (downtown), and Chambers Street (crosstown). Subway stops are located at Chambers Street and West Broadway and at Murray Street and Broadway, and access to the Holland Tunnel is at Canal Street approximately one mile away. City Hall and the financial district of lower Manhattan are easily accessible.

Schools

Public schools located in the general vicinity are:

Grade School

PS 234 is located at 292 Greenwich Street.

Junior High School

P. S. 150 (Tribeca Learning Center) is located at 334 Greenwich Street.

High School

H.S. 475 (Stuyvesant High School) is located at 345 Chambers Street.

Private schools located in the area include:

Grade School

Transfiguration School (Roman Catholic) is located at 29 Mott Street.
Claremont Preparatory School is located at 41 Broad Street

High School

Xavier High School is located at 30 West 16th Street
Liberty High School is located at 250 West 18th Street

Although the public schools referred to above (other than Stuyvesant High School which has special entrance requirements) will probably be the schools that the children of the Condominium will attend, no representation can be made as to the actual schools, nor whether the children will have school bus service provided.

The above listing is by no means inclusive. No representation is made that the children of Unit Owners will be entitled to attend any particular school.

Religious

There are houses of worship of many faiths in the vicinity.

Parks/Recreation

City Hall Park is located 2 blocks east of the property. Duane Park is located 5 blocks north of the property. Battery Park is located south of the Property within walking distance.

Public Library

The New York Public Library has a branch located at 9 Murray Street.

Medical

NY Downtown Hospital is located at 170 William Street
St. Vincent's Hospital is located at 153 West 11th Street

Police, fire protection, water, sanitation, snow removal and street maintenance services are provided by the City of New York and all charges are incorporated into the City Real Estate Taxes.

Zoning

The Property is located in a C6-3A zone in TMU Special District Area 3.

All surrounding areas are fully developed, and are comprised of single and multiple dwellings, commercial stores, private and public buildings and facilities. Sponsor makes no representation as to whether or not said areas will remain in their current use or if redeveloped, as to their eventual use.

Neither Sponsor nor any of its Principals have an option or right to acquire any of the adjoining areas.

V. SCHEDULE A

ESTIMATED INDIVIDUAL EXPENSES FOR THE FIRST FULL YEAR AT

47 MURRAY STREET CONDOMINIUM

For the Period Commencing May 1, 2007 to April 30, 2008

Unit	(1) Price	(2) Number of Bedrooms and Bathrooms	(2) Approximate Floor Area in Square Feet		(3) Percentage of Common Interest	(4) Estimated Monthly Common Charges		(5) Estimated Real Estate Taxes With Exemption Benefits		(5) Estimated Real Estate Taxes Without Exemption Benefits		(6) Total Carrying Charges With Exemption Benefits		(6) Total Carrying Charges Without Exemption Benefits	
			Unit	Terrace		Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly
2nd Floor	$2,661,000	2/2	2,415	N/A	15.856%	$11,892.00	$991.00	$16,507.00	$1,375.58	$17,184.00	$1,432.00	$28,399.00	$2,366.58	$29,076.00	$2,423.00
3rd Floor	$2,661,000	2/2	2,420	N/A	15.889%	$11,916.72	$993.06	$16,541.00	$1,378.42	$17,219.00	$1,434.92	$28,457.72	$2,371.48	$29,135.72	$2,427.98
4th Floor	$2,661,000	2/2	2,420	N/A	15.889%	$11,916.72	$993.06	$16,541.00	$1,378.42	$17,219.00	$1,434.92	$28,457.72	$2,371.48	$29,135.72	$2,427.98
Penthouse	$5,073,000	3/3	3,125	795	25.000%	$18,750.00	$1,562.50	$26,027.00	$2,168.92	$27,093.00	$2,257.75	$44,777.00	$3,731.42	$45,843.00	$3,820.25
Residential Totals	**$13,056,000**		**10,380**	**795**	**72.634%**	**$54,475.44**	**$4,539.62**	**$75,616.00**	**$6,301.34**	**$78,715.00**	**$6,559.59**	**$130,091.44**	**$10,840.96**	**$133,190.44**	**$11,099.21**
1st Floor Commercial	$2,646,000		4,661	N/A	27.366%	$20,524.56	$1,710.38	$10,760.00	$896.67	$34,089.00	$2,840.75	$31,284.56	$2,607.05	$54,613.56	$4,551.13
Grand Totals	**$15,702,000**		**15,041**	**795**	**100.00%**	**$75,000.00**	**$6,250.00**	**$86,376.00**	**$7,198.01**	**$112,804.00**	**$9,400.34**	**$92,626.00**	**$13,448.01**	**$187,804.00**	**$15,650.34**

FOOTNOTES TO SCHEDULE A

1. No change in the sales prices will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the Offering where a reduction in sales price does not constitute a general offering but is rather the result of an individually negotiated Unit purchase. See Section IX of the Offering Plan as to other terms of the offering which are negotiable. See Section XIV of the Offering Plan for estimated closing costs and adjustments, which costs are in addition to the sale prices set forth herein.

2. Purchasers should refer to the floor plans in Schedule G of Part II of the Plan for details of each type of Unit. Sponsor has utilized a zoning room count to determine the number of rooms in each Unit. The Approximate Square Footage of a Unit set forth in column numbered (2) in Schedule A is a gross square footage of the Unit which is obtained by measuring the total floor plate of the floor or floors on which the Unit is located. The Unit is measured from the outside face to the outside face of the exterior walls of the Building. Any Common Elements located on those floors, i.e. the public stairs and elevator and elevator shaft one each floor and any mechanical space and/or chases located on a floor are not deducted. The square footage of a Unit also includes the square footage of its respective storage unit in the sub-cellar is a Limited Common Element of the Unit. The gross square footage of a Unit is greater than the approximate square footage of a Unit measured by using the legal definition of the Unit which appears in the Declaration of the Condominium in part II of the Plan. As is customary in New York City, the gross square footage exceeds the usable floor area of each Unit.

   Any floor layout, plan or sketch shown to a prospective Purchaser is only an approximation of the square footage area and layout of the Unit in question. However, no material change will be made in the size, configuration, or layout of a Unit for which a Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivery to the Purchasers, offer the affected Purchasers) the right, for at least fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their down payments, together with all interest earned thereon.

   Further, please note that the ceiling heights for the Units and/or Common Element as set forth in the "Description of the Property and Building Specifications" in part II of the offering Plan are approximate and may vary in certain areas due to field conditions at the Property.

3. The Common Interest of each Unit has been 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. Said method of determining the percentage of common interest in a condominium complies with and is pursuant to Section 339-i (1) (iv) of the Real Property Law of the State of New York. This percentage determines the amount each of said Unit Owners will pay for their Common Charges.

4. Common Charges have been estimated by the Sponsor and include fire and liability insurance for the Units and Common Elements, maintenance and operation of the General Common Elements and General Residential Units' Limited Common Expenses. Common Charges exclude repair and decoration to the inside of a Residential and Commercial Unit, utilities for each Residential and Commercial Unit and insurance for personal belongings. The projected expenses of the Condominium set forth in Schedule B are allocated between the Commercial and Residential units based on the percentage of common interest allocated to such Units. See Schedule C for estimated heating and electrical costs for the Residential and Commercial Units.

5. The Sponsor is in the process of applying for real estate tax benefits under the J-51 Program for the Residential Units and under the Industrial Commercial Incentive Program ("ICIP") for the Commercial Unit.

   No warranty is made as to whether or not Sponsor will obtain the J-51 or ICIP tax benefits, the amount of any tax exemption that will actually be received or if granted when the abatement will commence. No warranty is made that the actual assessed valuation or the assessed valuation for the Property with J-51 or ICIP benefits will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during the first year of Condominium operation, or that real estate taxes will be allocated among Residential Units or Commercial Unit in proportion to the relative value of their Unit. In no event will Sponsor, Sponsor's Counsel, Sponsor's Real Estate Tax Consultant, or any offeror hereunder be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind their Purchase Agreement, in the event the amount of such exemption and the resulting taxes differ from those projected.

   Schedule A reflects the estimated taxes for the Homes with and without the J-51 or ICIP tax abatement. Reference should be made to the Section entitled "Real Estate Taxes" for a full discussion of the effects of the J-51 or ICIP upon the real estate taxes payable by the Unit Owners.

   Real estate tax estimates are based upon information received from Anthony Como Associates ("Real Estate Tax Consultant"), 36 Richmond Terrace, Suite 108, Staten Island, New York 10301 by letter dated October 4, 2006. A complete copy of the Real Estate Tax Consultant Appraisal is set forth at page

95. The approximate date of completion of construction is May 1, 2007. According to the Real Estate Tax Consultant, the 2007/2008 estimated assessed value of the Residential portion of the Building will be $245,000 and the estimated assessed value of the Commercial portion will be $105,000. The 2006/2007 tax rate for Class 2 Condominiums is $12.396 per $100 of assessed valuation.

After the condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. In addition, pursuant to the provisions of the Internal Revenue Code of 1986, the real estate taxes payable by a Unit Owner which are assessed against their Unit by any governmental taxing authority, are a proper deduction in connection with Federal, State and City Income Taxes payable by such Unit Owner.

Purchasers should further note that any projected tax deduction (where applicable) may vary in future years due to changes in the interest rate on the Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property.

See Section XIX for a full discussion of the real estate taxes applicable to the Units.

6. The Sponsor is not offering and has not procured mortgage financing. As a result, the projected monthly carrying charges for financing have not been included in Schedule A. In the event a Purchaser obtains a mortgage, a Purchaser's monthly carrying charges will increase. Any Purchaser who applies for a mortgage from a lending institution should check with that institution as to the monthly mortgage costs as well as any closing costs that the Purchaser will be obligated to pay the lending institution.

In the event a Purchaser of a Unit obtains a mortgage, the interest payable on the mortgage will be deductible for income tax purposes provided the Unit will be the Purchaser's principal residence or one (1) other residence selected pursuant to the Internal Revenue Code.

VI. SCHEDULE B

47 MURRAY STREET CONDOMINIUM
PROJECTED BUDGET FOR FIRST YEAR OF OPERATION

Beginning May 1, 2007*

INCOME

(1a)	Common Charges from Residential Units	$ 54,475.44
(1b)	Common Charges from Commercial Unit	$ 20,524.56
2.	TOTAL	$ 75,000.00

EXPENSES

3.	Labor – Cleaning Services	$13,821.36
4.	Electricity	$ 7,993.50
5.	Gas	$ 9,949.00
6.	Water and Sewer	$ 4,005.00
	Repairs, Maintenance and Supplies	$ 2,400.00
7.	Service Proposals and/or Contracts	$ 8,595.75
8.	Insurance	$15,500.00
9.	Management Fees	$ 6,600.00
10.	Legal and Accounting	$ 3,000.00
11.	Administrative Expenses	$ 1,750.00
12.	Contingency	$ 1,385.39
	TOTAL	**$ 75,000.00**

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*In the event the actual first year budget differs from the actual commencement of the budget year by six (6) months or more, Sponsor will amend the Plan to include a revised budget. See explanatory footnotes. If the amended budget exceeds this budget by twenty-five (25%) percent or more, the Sponsor will offer all purchasers the right to rescind their purchase agreement and have their deposits returned, with interest, if any, provided such election to rescind is received by Sponsor within fifteen (15) days of the date of presentation of the amendment disclosing the revised budget.

Sponsor may not declare the Offering Plan effective where there are any material changes to the budget if those changes have not been disclosed in a duly filed Amendment to this Offering Plan.

NOTES TO SCHEDULE B

1a. Common Charges (Residential) ($54,475.44)

The Common Charges (Residential) represent the aggregate of each Residential Unit's proportionate share of the Common Expenses.

1b. Common Charges (Commercial) ($20,524.56)

The Common Charges (Commercial) represent the Commercial Unit's proportionate share of the Common Expenses (i.e. 27.366% of all budgeted items).

2. Total Income ($75,000.00)

This figure does not include any interest income that may be received by the Board of Managers from investment of the Working Capital Fund to be established at the various Unit Closings. It is expected that all or part of the Working Capital Fund will be expended during the first or subsequent years of operation. Accordingly, such interest income cannot be determined with exactitude. For this reason, and for the further reason that such interest income does not reflect normally anticipated income from operations, no interest income has been included in the estimates income for the First Year of Condominium operation.

3. Labor – Cleaning Service ($13,821.36)

It is anticipated that the services of a superintendent will not be required to maintain the Building. Alternatively, Sponsor has obtained a proposal from ABM Janitorial Services to provide cleaning services for the Building. The Proposed services include sweeping the sidewalk and lobby floor two (2) times a week and vacuuming the elevator floor two (2) times a week. Also included on a once a week basis is sweeping the common area in the cellar, mopping the lobby floor, cleaning the lobby glass and storefront, cleaning the elevator cab walls. Further, once monthly the public stairs will be swept and semi-annually the lobby floor will be polished. Snow removal and the changing of the light bulbs will be provided as needed. All cleaning services will be provided two (2) times per week except for legal holidays. ABM Janitorial Services carries liability insurance and all of their employees are bonded and covered by worker's compensation.

The cost for the proposed services is estimated to be $1,151.78 per month (including sales tax) for an annual cost of $13,821.36. Not included in such estimate is the cost of replacement of light bulbs, lobby floor polishing and cleaning supplies.

4. Electricity ($7,993.50)

The First year electricity projection included the aggregate cost f electricity supplied to the Common Elements at the Property. Common site electric meters are for the elevator, common area heat, lighting in public corridors and stairs, mechanical equipment and

miscellaneous common electric power for the Building. Electrical Service shall be provided by the Consolidated Edison Company of New York. The cost of such electricity has been estimated by the office of Power Concepts, LLC, based on current rates in effect.

The estimations of electric utility charges were determined using the following parameters.

1. Indoor design temperature – 72 degrees F.
2. Winter Outdoor design temperature – 0 degrees F.
3. Insulation factors:
    a. Roof "R" value = 40
    b. Exterior Wall "R" value = 13
    c. Glass "R" value = 1.1
4. Common site electric meter is for the vestibule, stairs, exterior lighting, and miscellaneous common electric power.
5. Common site gas meter is for heat and cooking in all units

Energy rate structure for electricity and gas use is based on Con Edison Rate EL1 Residential.

The estimate is calculated on the following basis:

ELECTRICAL USAGE:

LIGHTING COST (corridors, stairs, security lighting):
12,928 kWh per year @ $0.25/ kWh = $3,232.00 per year.

HEATING:
15,952 kWh per year x $0.25/ kWh = $3,988.00 per year.

ELEVATOR: 20HP
1,820 kWh per year x 0.25/kWh = $455.00 per year

EXHAUST FANS:
1,274 kWh per year x 0.25/kWh = $318.50 per year

TOTAL ANNUAL COST OF ELECTRICITY USAGE: $7,993.50

Each Residential and Commercial Unit shall be separately metered for electrical consumption within the Unit and each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit.

5. Gas Consumption ($9,949.00)

HEATING
Approximately 421 MMBTU per year x $20.00 per MMBTU = $8,420.00

DOMESTIC HOT WATER
Approximately 205 gallons per day x 365 days x 1.0 x 8.33 x70 = 43.6 MMBTU per year x $20.00 per MMBTU = $873.00

COOKING
5 therms per month x 12 months x $2.00 per therm = $120.00 x 4 apts. = $480.00

CLOTHES DRYER
2 loads/wk x 52 wks x 22,000 BTU/load = 2.3 MMBTU @ $20.00/MMBTU x 3 = $138.00
3 loads/wk x 52 wks x 22,000 BTU/load = 3.4 MMBTU @ $20.00/MMBTU x 1 = $ 68.00

TOTAL ANNUAL COST OF GAS USAGE: $9,949.00

6. Water and Sewer ($4,005.00)

All Charges for water consumed by the Residential Units and in Common Elements, together with all related sewer rents arising therefrom, shall be a Common Expense to be paid by the Board of Managers.

The cost of such water consumption, together with all related sewer rents arising therefrom, has been estimated by the office of Power Concepts, LLC, as follows:

ESTIMATED COSTS OF WATER AND SEWER FOR ENTIRE BUILDING

1. Use of water per day per apartment (Floors 2 – 4): 410 gals. (0.54 hcf/day)
2. Use of water per day per apartment (Floors 5 / 6): 546 gals. (0.72 hcf/day)
2. Annual water use: 648,167 gals (854.1 hcf.)
3. Cost estimates are based upon the combined water and sewer rate of $4.69 / hcf.

TOTAL ANNUAL COST OF WATER AND SEWER USAGE: $4,005.00

The projection does not include an estimate for the water and sewer usage for the Commercial Unit, which shall be metered or submetered by one or more separate meters. The Commercial Unit Owner shall be responsible for paying the cost of the consumption measured thereby.

6. Repairs, Maintenance, and Supplies ($2,400.00)

Based upon the fact that the Building will be newly renovated, the figure does not include maintenance, repairs and supplies within specific Units, which are the obligation of the Unit

Owner, but is designated to cover the cost of maintaining the Common Elements only, i.e., interior repairs not within Units, exterior repairs, including walls, windows, doors and locks, and painting of common areas. Each Residential Unit Owner and the Commercial Unit Owner will be responsible for the cost of interior maintenance, repairs, decoration and painting of their respective Units.

No provision has been made to cover the cost of any major capital expenditure. Although no such expenditure is expected because the Building is newly renovated, each Unit Owner will be obligated to pay his pro rata share of such expenditures in the event that any such expenditures are required.

7. Service Proposals and/or Contracts ($8,595.75)

a) Exterminator Service – Knockout Pest Control has estimated that pest control services for all Residential Units shall be $1,240 per annum, including tax, for the First Year of the Condominium operation.

b) Elevator maintenance service –

The annual cost of such service has been estimated based upon a proposal from North American Elevator Industries, Inc. for the monthly service at a rate of $4,200.00 per annum plus tax for the servicing of the one (1) elevator in the Building. The proposal provides that it is for a term of one (1) year, includes all parts and labor, and renews automatically unless canceled by either part at the expiration date.

($350.00 x 12 months = $4,200.00)
$4,200.00 x 8.375% sales tax = $351.75
$4,200.00 + $351.75 = $4,551.75 per year.

Sponsor notes that Local Law 10 of 1981 requires an elevator inspection to be made by September 15th of each year by an insurance company, elevator maintenance company, elevator manufacturer or elevator inspection company, and that a report be filed with the Department of Buildings of the City of New York within ten (10) days after delivery of such report to the owner. Failure to comply will result in a civil monetary penalty levied against the owner. Sponsor shall not be responsible for having such inspection or report made unless Sponsor controls the Board of managers at the time such inspection report is due.

Recent amendments to the high-rise façade safety statute (formerly known as the Local Law 10 of 1980) (presently known as Local Law 11/98) passed by the City Council and signed by the Mayor of New York City require professional engineers or registered architects to advise the Buildings Department of the City of New York and the owner of a property of any unsafe condition in a building's exterior walls revealed during a Local Law 10 inspection. The amendments also subject all exterior walls to be inspected; previously, only walls fronting on a street were affected by the law.

The revised laws also calls for a certification by the registered professional that a wall is either safe or unsafe; the latter declaration by the professional means that an immediately hazardous condition exists and must be corrected within 30 days with the option of a 90 day extension upon application to the Buildings Department. A building is considered either safe with no further action necessary, or fit, but in a condition that warrants a repair and/or maintenance program. In the latter case, the condition must be corrected during the five- year period between mandatory inspections. As a result of the additional floors, the completed Building will require regular 5-year inspections in accordance with Local Law 11/98. The first inspection will be required five (5) years after the issuance of the first temporary certificate of occupancy for the Building. Thereafter, the Building must be inspected in accordance with the NYC Local Law 11/98's five (5) year cycle.

Although not budgeted for the first year of Condominium operation, the cost of any future additional inspections, if any, required by Local Law 11 and any amendments thereto, shall be a Common Expense of all Unit Owners.

c) Boiler maintenance service has not been estimated for the First Year of operation of the Condominium since the boilers are covered by a warranty during this period.

d) Air-Conditioning system maintenance service has not been estimated being that the air conditioning maintenance shall be the responsibility of the individual Unit Owners. See Schedule B-1 for the individual units projections.

e) Fire sprinkler and alarm systems testing service – The Sponsor has estimated that the annual sprinkler and alarm systems inspections shall be $2,804.00 for the First Year of Condominium operation, based upon an estimate from Approved Fire Prevention Corp.

Summary	
Exterminator	$1,240.00
Elevator	$4,551.75
Fire Sprinkler/Alarm	$2,804.00
Total	$8,595.75

Sponsor has reserved the right, prior to the First Unit Closing, to enter into other service contracts which will be binding on the Board of Managers, provided that such contracts do not materially increase the estimated Common Charges for the First Year of Condominium operation nor bind the Board of Managers for a period of more than three (3) years from the date of the First Unit Closing, unless it is customary for such type of contract to be more than three (3) years.

8. Insurance ($15,500.00)

The following is recommended for the Condominium for the First Year of Condominium

Operation in a letter dated July 3, 2003 from the Sterling & Sterling, Inc.
The following coverage is proposed:

Building-All Risk Agreed Amount/ Replacement Cost with $5,000 deductible	$ 3,600,000
Personal Property of Insured	Included in Building Limit
Boiler & Machinery/Equipment Breakdown	$ 3,600,000
Comprehensive General Liability ($5,000 deductible) – General Aggregate	$ 2,000,000
Per Occurrence	$ 1,000,000
Non-owned & Hired Auto Liability	$ 1,000,000
Employee Dishonesty	$ 50,000
Directors & Officers Liability	$ 1,000,000

Tentative Annual Premium – subject to rates and underwriting at the time coverage is written. Costs for Worker's Compensation coverage and New York State Disability are included in footnote 3 above.

The Sponsor represents that it shall initially provide on behalf of the Condominium at the Condominium's expense, to be effective at the First Unit Closing, fire and casualty insurance and public liability insurance in the amounts as set forth above. The policy will provide that each Unit Owner will be an additional insured and that there will be no cancellation without notice to the Board of Managers. In addition, the policy will contain a waiver of subrogation, a waiver because of the acts of the insured and Unit Owners and will waive a pro rata reduction if additional Unit Owners obtain coverage.

No coverage is provided for such risks as fire and casualty losses to the contents of each individual Unit, nor does the coverage take into account any future replacements or additions to either the Units or the fixtures and improvements contained therein. In addition, no liability coverage for an individual Unit Owner is included in the coverage provided above.

Prospective purchasers should consult their attorney or insurance agent to determine the advisability of obtaining insurance for their own risk of liability and fire and casualty losses. The Sponsor will deliver a fire and liability insurance binder or policy to the Board of Managers prior to or at the First Unit Closing. The cost for such binder or policy will be paid by the Board of Managers and shared by all Unit Owners as a portion of the Common Charges.

Pursuant to the By-Laws of the Condominium, in the event that the Commercial Unit Owner's use of his or her Unit increases the rate of insurance required for the Building, such individual Commercial Unit Owner shall be responsible for the increased cost thereof.

9. Management Fees ($6,600.00)

Based upon a proposed management agreement with ABM Management Corp. ("Managing Agent") for a term of two (2) years, commencing on the date of the First Unit Closing at an annual fee of $6,600.00 per year, payable in twelve (12) equal monthly installments of $550.00. Please consult the section of the Plan title "Management Agreement and Other Contractual Arrangements" for further discussion.

10. Legal and Accounting ($3,000.00)

Based on the following itemized projections:

Legal Expense	$2,000.00
Accounting Expense	$1,000.00
	$3,000.00

The estimate of legal expense is based upon 10 hours of consultation with an attorney to be retained by the Board of Mangers at an approximate rate of $200.00 per hour. Such consultation would include, but not limited to, issues raised by the Board of Managers in connection with the operation of the Property. Since no separate counsel has been appointed by Sponsor for the Condominium and as it is expected that each Purchaser shall be represented by an attorney in connection with the purchase of a Unit, it is not anticipated that further legal expense shall be required by the Condominium during the First Year of Condominium operation. However, in the event that legal services are required by the Condominium in excess of the First Year estimate, then such services would be billed on an hourly rate or monthly retainer rate to be determined and negotiated by the Board of Mangers with the attorney to be retained.

The estimate of Accounting Expenses is based upon a fee quotation of $1,000.00 provided by Weiser, LLP, certified public accountants, located at 3000 Marcus Avenue, Lake Success, NY 11042.

The services to be provided by Weiser, LLP, located at 3000 Marcus Avenue, Lake Success, NY 11042 will consist of: preparation of year end audited financial statements (certified if Sponsor is still in control of the Board). Federal NYS and NYC income tax returns will be prepared for a separate fee to be determined at the time of preparation.

11. Administration Expenses ($1,750.00)

Based on the following itemized projections:

Various Office Supplies	
Telephone, Postage and Miscellaneous	$ 300.00
Fees, Permits and Filings	$ 750.00
Franchise Taxes	$ 500.00
	$1,550.00

The New York State Department of Taxation & Finance through the issuance of advisory Opinions has taken the position that "unincorporated associations" will be deemed corporations under Article 9A of the Tax Law of the State of New York and the regulations promulgated thereunder. As a result, all condominiums will be required to file annual franchise tax returns and pay any applicable tax. Based upon the fact that it is not anticipated that the Condominium will have net income or other capital assets, a minimum amount of tax due has been included as part of the Budget for the First Year Condominium operation. However, in the event that the condominium has net income or capital assets in the future and the amount of tax due is greater than projected, the amount of each Unit's Common Charges shall increase.

12. Contingency ($1,385.39)

The contingency provides for possible expenses not included in the projected budget or possible increases in one or more categories of operating expense beyond the projected amounts. It is not intended to be a reserve for capital improvements. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all Unit Owners. Sponsor has attempted to make accurate estimates. However, due to inflation, changes in the economy and unforeseen factors, it is likely that actual expenditures will differ from estimates set forth herein.

IN THE OPINION OF ABM MGMT. CORP. (SET FORTH IN "CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET," IN PART II OF THIS PLAN), THE PROJECTED RECEIPTS APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE RESIDENTIAL UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THEIR FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING MAY OF 2007. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A WARRANTY THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN THE SAID BUDGET.

IT IS LIKELY THAT THE ACTUAL COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

VII. SCHEDULE C

The following are the projected individual electrical and gas costs for the Residential Units in the Condominium based on information provided by Power Concepts, L.L.C., 29 Broadway, New York, New York 1006, as follows:

Residential Units:

The following are the projected individual dwelling unit electric costs for lighting, power and air conditioning:

UNIT NO.	ANNUAL KWHRS	ANNUAL COST
2nd through 4th Floors	11,258	$2,815.00
5th and Penthouse	13,950	$3,488.00

The following are the projected individual dwelling unit gas costs for cooking and clothes dryer:

UNIT NO.	ANNUAL HEATING BTU'S	ANNUAL COST
2nd through 4th Floors	2.3 MM	$ 166.00
5th and Penthouse	3.4 MM	$188.00

Gas for heating and hot water is a common expense of the Condominium.

The calculations and cost figures are based upon construction complying with the New York State Energy Conservation Code and are based on the current cost per Therm of gas of $2.00 and the current cost per KWH of electricity of $.25. The projected costs can deviate considerably from the actual costs depending on the way the building is used, occupant personal habits and equipment maintenance. The projected costs presented herein cannot be guaranteed and should only be used as a guide. A true assessment of the costs can only be made after several years of stable building operation. In addition, the effect of inflation, fuel shortages and other factors may raise the cost of electricity and gas substantially higher than the current or projected rate.

Although the Sponsor is under obligation to provide accurate information to prospective Purchasers, factors beyond its control may substantially effect the cost of electricity and gas after the purchase of a Residential Unit or in subsequent years.

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VIII. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

December 12, 2006

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

Re: **47 MURRAY STREET CONDOMINIUM**

Gentlemen:

The Sponsor of the Condominium Offering Plan for the captioned property has retained this office to review the percentage of Common Interest applied to the Units contained in Schedule A of the Offering Plan.

Our experience includes the preparation of hundreds of Condominium Offering Plans and legal representation of numerous Condominium Boards of Managers in the State of New York for over thirty (30) years.

In reviewing said Schedule A, the percentage of Common Interest for each Unit as contained therein has been determined 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. Said method of determining the percentage of Common Interest in a Condominium complies with and is pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York.

I hereby authorize inclusion of this opinion in the Offering Plan for 47 Murray Street Condominium to be filed with the Department of Law.

Very truly yours,

CERTILMAN BALIN ADLER & HYMAN, LLP

By: _____
Ira J. Adler, Partner

IX. CHANGES IN PRICES OF UNITS

Sponsor will not make any material change in the size nor adverse material change in the quality of Common Elements without the consent of all Unit Owners. However, Sponsor reserves the right to change the model mix of the Residential Units without consent of any Residential Unit Owner as long as the percentage of Common Interest for the Residential Units is not affected, there is no Purchase Agreement in effect for said Residential Unit and as long as the Sponsor does not change the total number of Residential Units being offered for sale, nor the total number of buildings in the development, nor substantially change the size of the Residential Unit.

Sponsor will not make any material change in the Residential Units size, layout, percentage of Common Interest or in the amount or quality of Common Elements directly affecting or servicing the Residential Unit if a Purchase Agreement has been executed and delivered to Sponsor for that Residential Unit and the Purchaser is not in default, unless the Purchaser consents in writing to such change.

Sponsor will not make any change in the size or number of Units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements, except by amendment to the plan and, when applicable, to the Declaration of Condominium.

The prices for these Condominium interests may be changed from those set forth in this Offering Plan so that Purchasers may pay different prices for similar interests. No such change will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the offering where a reduction in sales prices does not constitute a general offering but is rather the result of an individually negotiated Unit purchase. All changes in prices which are an across the board increase or decrease affecting one (1) or more lines of Units or models, or is to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan.

The Sponsor further reserves the right, but not the obligation, to negotiate with a Purchaser on an individual basis in connection with all aspects of the purchase price, including but not limited to: upgrades to the Unit or the fixtures or equipment contained therein or credits or allowances therefor; treatment of reduced and/or split down payment; financing contingency; extension of period to secure financing; payment of all or part of a Purchaser's acquisition or financing costs such as, but not limited to: origination fees and commitment fees; any and all other costs relating to the cost of acquiring title to the Unit; maintenance subsidies, rebates or other costs associated with maintaining a Unit as a credit against the purchase price or payable on a periodic basis or any other manner as is negotiated between the parties and promotional gifts on the purchase of a Unit. As a result, a Purchaser may receive different terms than a prior or subsequent Purchaser may receive for a similar Unit. Furthermore, the Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable

terms or, at its sole option, to expand the applicability of such negotiable terms to some or all Purchasers pursuant to Section 352-e of the General Business Law.

IXA. INTERIM LEASES

The Sponsor will not enter into interim leases with Purchasers for Residential Units prior to closing. In no event shall Purchaser take possession of the Residential Unit prior to the time of the delivery of the deed, nor shall Purchaser enter the Residential Unit or have his or her contractors or agents enter the Residential Unit to perform work prior to closing without the written authorization of the Sponsor. Should the Purchaser violate this provision, Sponsor will have the right to remove Purchaser from the Residential Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain the funds being held in escrow to a maximum of ten (10%) percent of the sales price plus the cost of extras ordered, as liquidated damages. Purchasers should refer to Paragraph 17 of the Purchase Agreement.

Sponsor will endeavor in good faith to market and sell the Residential Units in the Condominium. Notwithstanding said fact, Sponsor is retaining the unconditional right to rent rather than sell the Residential Units. Because Sponsor is retaining the unconditional right to rent rather than sell Residential Units, this Plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors who are unrelated to the Sponsor.

In addition, the Sponsor reserves the right to lease any unsold Unit before or after the Declaration has been recorded. In such an event, Purchasers of any such Unit will be purchasing a Unit that has previously been occupied. Such previously rented Unit will be delivered in their then "as is" condition.

X. PROCEDURE TO PURCHASE

The Sponsor hereby offers for sale the Units in the Condominium for mixed use occupancy in accordance with applicable municipal zoning regulations. Occupancy of the Residential Units or portion of a Residential Unit by a lessee or lessees of the Residential Unit Owner for the purposes set forth in this paragraph conform with the zoning regulations permitting construction of this Condominium.

The sales prices at which the Units are being offered for sale are shown in detail in Schedule A. The Sponsor reserves the right to lower the sales prices and to negotiate other terms on an individual basis. All changes in prices which are an across the board increase or decrease affecting one or more lines of Units or models, or are to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan. See Section IX of the Offering Plan. Any such

change will not affect the common interest of the Unit, however, some Purchasers may pay less or more for the same model Unit or receive different terms.

Any person may accept Sponsor's offer to sell a Unit by entering into a Purchase Agreement with the Sponsor. The Agreement provides that the Purchaser will purchase from the Sponsor a designated Unit in 47 Murray Street Condominium as described in the Declaration creating such Condominium. A Purchaser will be afforded a minimum of three (3) business days to review the Offering Plan and all filed amendments prior to executing a Purchase Agreement. Any conflict between the Offering Plan and the Purchase Agreement shall be resolved in favor of the Offering Plan.

Upon signing the Purchase Agreement the Purchaser shall make a down payment of a minimum of ten (10%) percent of the purchase price of a Unit plus the cost of any special work ordered by the Purchaser. Upon full payment of the balance of the purchase price and the balance of the cost of any special work ordered at the closing, in cash or by mortgage, Purchaser will receive a bargain and sale deed with covenant against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey good and marketable title to the ownership of fee ownership in the Unit and such percentage of Common Interest in the Common Elements as is set forth on Schedule A, free and clear of all liens and encumbrances other than those set forth in Section XIII of the Offering Plan. The Purchase Agreement may be modified with the consent of Purchaser and Sponsor in a manner not inconsistent with law, subject to the terms of this Offering Plan. Sponsor must either return a fully executed Purchase Agreement within twenty (20) days to the Purchaser or reject the Purchase Agreement and refund the deposit monies. In the event the Sponsor does not act within said twenty (20) day period the Purchase Agreement will be deemed accepted by the Sponsor.

The Power of Attorney attached to the Purchase Agreement must be executed by Purchaser at the closing of title. Failure to execute the Power of Attorney will result in a default under the Purchase Agreement.

It is anticipated that the closing to the first Unit will occur on or about May 1, 2007. In the event said date is delayed by twelve (12) months or more, Purchasers will be offered a right of rescission.

In the event Sponsor is unable to convey title to a Unit twelve (12) months after the proposed date of delivery set forth in the Purchase Agreement a Purchaser shall have the option to cancel the Purchase Agreement and have the down payment advanced by Purchaser returned to Purchaser. Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option no later than thirty (30) days after the twelve (12) month period. Failure to so notify Sponsor shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement. In the event Sponsor shall be unable to convey title to the Unit within twenty-four (24) months of the proposed date of delivery through no fault of the Purchaser, the Purchase Agreement shall be deemed null and void and Sponsor shall

return all monies being held in escrow within thirty (30) days thereafter. See Paragraph 6 of the Purchase Agreement in Part II of the Plan.

After the Offering Plan is declared effective, the Sponsor will give each Purchaser who enters into a Purchase Agreement not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to the Unit unless a Purchaser waives such thirty (30) day notice. A form for such waiver is contained as Exhibit D-2 to the Offering Plan.

The Purchase Agreement may not be assigned by Purchaser without the written consent of Sponsor.

The risk of loss or damage to the Unit by fire or any other cause until the delivery of the deed or purchaser takes actual possession of the Unit pursuant to written agreement is assumed by the Sponsor.

The Purchase Agreement may not contain, or be modified to contain, a provision waiving purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law. Any conflict between the Purchase Agreement and the Plan will be resolved in favor of the Plan. The Purchase Agreement and Plan comply with Section 71.a(3) of the New York Lien Law. Said statute provides that the initial advance of the Purchase Agreement be deposited in an escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in New York State. The escrow and trust fund provisions disclosed below complies with said statute.

The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing. In the event a Purchaser does not close title to the Unit as a result of their inability to obtain a mortgage, the down payment plus the cost of any custom work ordered, will be retained by Sponsor as liquidated damages.

A complete copy of the Purchase Agreement is contained in Part II of the Plan.

ESCROW AND TRUST FUND PROVISIONS

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

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

All deposits, 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 (5) business days after the Agreement is signed by all necessary parties, in a segregated special Escrow Account of Certilman Balin Adler & Hyman, LLP, the Escrow Agent, who address is 90 Merrick Avenue, East Meadow, New York 11554 and whose telephone number is (516) 296-7000. The signatories on this account authorized to withdraw funds are the members of the firm. The name of the account is "Certilman Balin Adler & Hyman, LLP, 47 Murray Street Condominium Escrow Account," located in North Fork Bank, 275 Broad Hollow Road, Melville, New York. This bank is covered by federal bank deposit insurance to a maximum of $100,000 per individual 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.

The Escrow Account will be Interest-On-Lawyer-Account ("IOLA"). Pursuant to Judiciary Law, Section 497, all interest earned on the IOLA account will be paid to the State of New York.

Purchasers should note as a special risk that although all funds received by Sponsor for upgrades or extras to a Unit will initially be placed in the escrow account, such funds may be released from the Escrow Account without the requirements outlined below as long as the Sponsor uses the funds for such upgrade or extra. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid to the Sponsor for upgrades or extras.

All instruments shall be made payable to or endorsed to the order of Certilman Balin Adler & Hyman, LLP, as Escrow Agent and shall be accepted subject to collection.

Within ten (10) business days after the tender of the deposit submitted with the Purchase Agreement, the Escrow Agent will notify the Purchaser that such funds have been deposited into the Escrow Account and will provide the account number. In the event the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the deposit, the Purchaser has a right to cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after the tender of the deposit or the Purchaser 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 and requisite notice was timely mailed to the Purchaser in conformity with the Attorney General's regulations.

Purchasers should note that the deposit of a Purchaser's downpayment into the Escrow Account shall not be deemed acceptance by the Sponsor of the Purchase Agreement. The Purchase Agreement shall be deemed accepted by the Sponsor only when countersigned by the Sponsor.

The Escrow Agent will hold funds in escrow until otherwise directed in:

(i) a writing signed by both Sponsor and Purchaser. Sponsor and/or the Escrow Agent may require a Purchaser to execute a writing authorizing release of the funds by the Escrow Agent as a condition of closing. Authorization of the release of funds at closing in the Purchase Agreement will be deemed such a writing; 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.

The Escrow Agent will also be permitted to release the escrow funds if:

(i) the Escrow Agent is changed pursuant to the terms of the Escrow Agreement in connection with a transfer of funds to the new escrow agent. Notwithstanding, the Offering Plan must first be amended before any transfer of funds to provide the same full escrow trust fund disclosure with respect to the new escrow agent and escrow account; or

(ii) funds which were deposited prior to the acceptance of the contract are returned to the Purchaser because of rejection of the contract by the Sponsor; or

(iii) any governmental authority imposes a ban on the completion of the Units or imposes restrictions on the manufacture, sale, distribution and/or use of materials from Sponsor's regular suppliers or from using same in the completion of the Unit making the renovation of the Condominium unlikely, in such an event the funds will be released to the Purchaser; or

(iv) Sponsor is unable to obtain materials from its usual sources due to labor troubles, lockouts, war, military operations and requirements, civil unrest, acts of God or national emergencies making the completion of the renovation of the Condominium unlikely, in such an event the funds will be released to the Purchaser; or

(v) the installation of public utilities is restricted or curtailed making the completion of the renovation of the Condominium unlikely, in such an event the funds will be released to the Purchaser; or

(vi) until released in accordance with the next paragraph.

If there is no written agreement between the parties to release the escrowed funds, the Escrow Agent will not pay the funds to the Sponsor until the Escrow Agent has given the Purchaser written notice of not fewer than ten (10) business days. Notice shall be deemed given five (5) days after the date of mailing to the Purchaser at the address set forth in the Purchase Agreement. Thereafter, the funds may be paid to the Sponsor unless the Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General's regulations and has so notified the Escrow Agent in accordance with such provisions.

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

(i) a Purchaser who timely rescinds in accordance with an offer or 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.

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

Purchasers should note that it shall be an express condition of closing of title that the Purchaser sign the form contained in Part II which will enable the Escrow Agent to release the escrow funds, if not previously released as provided above.

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. The Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is contained in Part II of the Plan as Schedule K. 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 shall abide by an interim directive issued by the Attorney General.

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

The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Sponsor must make a written demand for payment after a default at least thirty (30) days before forfeiture of the deposit may be declared.

A copy of the Escrow Agreement between the Sponsor and the Escrow Agent which incorporates the terms of the Attorney General's regulations is contained in Part II of the Plan as Schedule L. The Escrow Agent shall maintain all records concerning the escrow account for seven (7) years after release of the funds. Upon the dissolution of the law firm which was the escrow agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of the Escrow Account records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

XI. FINANCING FOR QUALIFIED PURCHASERS

THIS PLAN DOES NOT CONTAIN ANY FINANCING ARRANGEMENTS FOR PURCHASERS. PROSPECTIVE PURCHASERS WHO ARE INTERESTED IN SUCH FINANCING SHOULD CONTACT LENDING INSTITUTIONS, SUCH AS MUTUAL SAVINGS BANKS AND COMMERCIAL BANKS, MANY OF WHICH HAVE ADVERTISED THAT THEY OFFER FINANCING TO PURCHASERS OF CONDOMINIUM HOMES.

Any applications for such financing with lending institutions must be done on an individual basis by prospective Purchasers and will involve negotiations exclusively between the lending institution and the applicant. The Sponsor should not be construed hereunder as offering any such financing or representing the availability or terms of such financing.

The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing. In the event a Purchaser does not close title to the Unit as a result of their inability to obtain a mortgage, the down payment plus the cost of any custom work ordered, will be retained as liquidated damages.

NO REPRESENTATION IS MADE BY THE SPONSOR AS TO WHETHER ANY PURCHASER WILL QUALIFY FOR FINANCING OR AS TO THE TERMS, COST OR AVAILABILITY OF SUCH FINANCING. THE SPONSOR SHALL HAVE NO LIABILITY OR RESPONSIBILITY TO ANY APPLICANT IF THEIR APPLICATION FOR FINANCING IS NOT ACCEPTED.

The closing of title to a Unit where the Purchaser has obtained financing will take place simultaneously with the closing of the mortgage loan and the proceeds will be applied towards the then balance of the purchase price.

XII. EFFECTIVE DATE OF THE PLAN

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and no closing to a Unit will be held until the Plan is declared effective. This Offering Plan will not become effective until bona fide Purchasers, including investors, have executed Purchase Agreements which have been accepted by Sponsor for at least fifteen (15%) percent in number of the Residential Units and Commercial Unit offered under the Plan (5 x 15% = 1 Unit). The Sponsor will give written notice of such effectiveness to every Purchaser by commencement of service by mail. Sponsor will, within five (5) business days of said notice, submit for filing an amendment to the Plan disclosing the Plan's effectiveness and will file an affidavit of service of the notice on all Purchasers. Sponsor will not close title to the first Unit until the amendment disclosing the effectiveness of the Condominium has been accepted for filing by the Attorney General. 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; or

(ii) based on Purchase Agreements where the Purchaser has not had at least three (3) business days to review the Offering Plan and all filed amendments; or

(iii) with any Purchaser who is the Sponsor, the Selling Agent, or the Managing Agent or is a Principal of the Sponsor, the Selling Agent or the Managing Agent or is related to the Sponsor, the Selling Agent or the Managing Agent or to any Principal of the Sponsor or the Selling Agent or the Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a Principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bonafide.

Further, prior to declaring the Plan effective, the Sponsor has the option not to close title to the Units and to abandon the Plan at any time, if less than eighty (80%) percent in number of the Residential and Commercial Units (7x 80% = 4 Units) offered hereby are sold and title to any Unit has not been conveyed. In the event Sponsor exercises such option, it shall forthwith return to the Purchaser all monies paid with interest, if any, within ten (10) days of the abandonment of the Plan. When Purchase

Agreements for eighty (80%) percent of the Units have been entered into, the Sponsor must declare the Plan effective.

Once the Plan has been declared effective, it may not be abandoned except for (i) a defect in title which cannot be cured for less than one-half of one (½%) percent of the total amount of the offering or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one (½%) percent of the total offering, or (iii) the taking of any material portion of the property by condemnation or eminent domain. Any stated dollar amount relied upon as basis for abandonment after effectiveness will exclude all attorneys fees as well as any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record. In the event Sponsor abandons the Plan, it shall do so by means of a filed amendment to the Plan. All monies advanced by Purchasers will be returned to them within ten (10) days of the abandonment of the Plan. If Sponsor decides to abandon the Plan before declaring the Plan effective, Sponsor will file an amendment disclosing such abandonment and file a RS-3 Form with the Department of Law.

XIII. TERMS OF SALE

After the Plan has been declared effective the Sponsor will fix a date for the closing of title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the first closing and setting such Purchaser's closing date. Notice will be sent to all Purchasers who have executed and delivered Purchase Agreements to the Sponsor and whose Purchase Agreements are then in effect by (i) personal delivery; or (ii) mailing by regular mail or registered or certified mail with or without return receipt requested, addressed to the Purchasers at the last known residence of such Purchaser or, if the Purchaser has provided written information of an alternative address for notices, addressed to the Purchaser at the alternative address. If Sponsor has no information of the last known residence address, but has written information of the place of business or employment of such Purchaser, the mailing shall be addressed to such last business or employment address.

Such notice will be served no less than thirty (30) days before the date set for the closing of the Units. Sponsor may permit Purchasers to waive the thirty (30) day provision by a written waiver. A form for such waiver is contained as Schedule D-2 to the Offering Plan. Said notice will also include notice of the obligation to pay the balance of the purchase price. On the closing date, fee title to the Unit will be conveyed to the Purchaser together with the Unit's undivided interest in the Common Elements. The closing of title to the first Unit is expected to commence by approximately May of 2007. Such closing, however, will only take place after or simultaneously with the happening of the following events:

1. The delivery to the Unit Owner of a Bargain and Sale Deed with covenants against grantor's acts. A copy of the Deed is set forth as Schedule F in Part II of the Plan.

2. The Sponsor's repair of any damage from a casualty or other cause that occurs before the closing of Purchaser's Unit.

3. The issuance of a temporary or permanent Certificate of Occupancy to the Unit or Building in which the Unit is located and any other necessary permits.

4. Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the Offering Plan and the proposed Unit Deed.

5. If so requested by the Purchaser, Omni title Agency, as agent for First American Title Insurance Company of New York ("Omni"), a title company authorized to do business in the State of New York, 475 Sunrise Highway, West Babylon, New York, (631) 669-2273 shall agree to insure that such Purchaser has good and marketable fee title in the Unit, free and clear of all liens, encumbrances and title exceptions, except those set forth below, the Deed, and subject to the provisions of the Declaration and By-Laws and any mortgage executed by the Purchaser and that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law. Purchasers may use a title company of their own choice.

6. All articles of personal property, fixtures and equipment as set forth in the Offering Plan for the Unit being purchased are to be included in the sale of such Unit.

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

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

9. The Sponsor will give each Purchaser who has entered into a Purchase Agreement not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to their Unit unless a Purchaser waives such thirty (30) days notice. A form of such waiver is contained as Schedule D-2 to the Plan.

10. The filing of an amendment to the Offering Plan disclosing that the Plan has been declared effective and that the terms of this Section XIII will be met, that the Units to be closed have been constructed in accordance with the plans and specifications filed with the Building Department of the City of New York and that the Sponsor has complied with the requirements of this Section.

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

12. The Purchaser shall execute an instrument in the form annexed to the Purchase Agreement designating the Board of Managers as Purchaser's attorneys-in-fact, coupled with an interest for the sole purpose of managing, selling, mortgaging, leasing, subleasing, voting or otherwise dealing with any Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and designating the Sponsor as their attorney-in-fact to file an amendment to the Declaration of 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 as described in Article Eleventh, Section (c) of the Declaration of Condominium.

Title to the Unit will be subject to the following:

1. State of facts of the property as shown on a survey to be made prior to the closing of title provided such facts would not render title unmarketable and any state of facts which an accurate survey of the building would show provided such state of facts would not render title unmarketable.

2. Any sewer, water, gas, electric, drainage, telephone, cable television or utility easements granted or to be granted hereafter.

3. All of the terms, covenants and conditions of the Declaration, the By-Laws of the Condominium and the Building Plans, as they are subsequently filed or recorded, the Offering Plan and any amendment thereto.

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

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

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

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

(d) Easements in favor of the Commercial Unit and/or their tenants to erect, maintain and replace one (1) or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein.

(e) Easements in favor of the Commercial Unit for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the Common Elements of the Building, and in through under and over any Commercial Unit; (ii) through the Common Elements of the Building for access to the roof for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located on the roof, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Board of Managers. The Commercial Unit shall be subject to easements in favor of any other Commercial Unit for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving the Commercial Unit. The Owner and tenants of the Commercial Unit shall have the right, at their sole expense, to install separate heating systems for the Commercial Unit and an easement is granted in, over, under and through the Building for the installation, maintenance, repair and replacement of the heating systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised and (iii) for access to any equipment that services the Commercial Unit and which is located in the residential portion of the Building or any of

the Limited Common Elements for the exclusive use of a Unit(s) or exclusive use of any portion of the Building.

(f) Easements in favor of the Residential Unit Owners for access through the Commercial Unit and any other part of the Building for the purpose of access, installation, maintenance, repair and replacement of any flues, vents, gas, air-conditioning, heating, ventilation, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing the Residential portion of the Building, the Residential Units and/or the entire Building.

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

(h) Any additional declarations, covenants, restrictions, reservations, exceptions, easements and agreements which have been recorded or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of the Residential Unit as a one (1) family residence or do not prevent use of a Commercial Unit for any use permitted by applicable law.

The Sponsor has been advised by its counsel that in counsel's opinion, none of the exceptions to title herein above set forth are contrary to the terms of the Purchase Agreement nor will they interfere with the quiet use or enjoyment of the Purchaser's Unit.

XIV. CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs and expenses to be borne by each Purchaser are as follows:

1. Fee title insurance is available from Omni Title Agency ("Omni") as agent for First American Title Insurance Company of New York, 475 Sunrise Highway, West Babylon, New York 11704, (631) 669-2373, a title

company authorized to do business in the State of New York, at the standard rates charged in New York. The standard rates are as follows: $402 minimum charge plus $6.67 per $1,000 from $35,001 to $50,000, $5.43 per $1,000 from $50,001 to $100,000, $4.36 per $1,000 from 100,001 to $500,000, $3.98 per $1,000 from $500,001 to $1,000,000 and $3.66 per $1,000 from $1,000,001 to $5,000,000.

2. Mortgage title insurance at the standard rates charged in New York. The standard rates are $344 minimum charge plus $5.55 per $1,000 from $35,001 to $50,000, $4.45 per $1,000 from $50,001 to $100,000; $3.64 per $1,000 from $100,001 to $500,000, $3.31 per $1,000 from $500,001 to $1,000,000 and $3.05 per $1,000 from $1,000,001 to $5,000,000.

   In the event a Purchaser obtains both mortgage and fee title insurance at closing, the Mortgage policy shall be issued at a reduced rate known as the Simultaneous Mortgage Rate. The fee title insurance policy will be based on the full fee rate and the Simultaneous Mortgage Policy is based on thirty (30%) percent of the applicable mortgage rate up to the amount of the Mortgage Policy. Any excess is based on the full mortgage rates.

   Each Purchaser will be free to obtain title insurance from a title insurance company other than Omni, a title company authorized to do business in the State of New York. Sponsor, however, makes no representation or warranty as to cost, terms or availability of such other title insurance. **HOWEVER, SPONSOR SHALL NOT BE OBLIGATED TO CAUSE PURCHASER'S TITLE COMPANY (IF OTHER THAN OMNI, A TITLE COMPANY AUTHORIZED TO DO BUSINESS IN THE STATE OF NEW YORK) TO OMIT ANY EXCEPTION TO TITLE IF OMNI, A TITLE COMPANY AUTHORIZED TO DO BUSINESS IN THE STATE OF NEW YORK IS WILLING TO INSURE PURCHASER'S TITLE WITHOUT SUCH EXCEPTION OR AGAINST ENFORCEMENT OF SUCH EXCEPTION.**

3. Fees for the recording of the deed and power of attorney and any affidavits required in connection with the mortgage tax credit available under RPL§339-ee which are approximately $115, $85 and $50 per document.

4. In the event the Purchaser shall obtain a first mortgage to finance a portion of the purchase price, he shall pay recording fees for the mortgage of approximately $200 and mortgage tax of 2.05% of the amount of the mortgage less $30 if the mortgage is less than $500,000 and 2.175% of the mortgage if the mortgage is $500,000 or more or 2.80% of the mortgage for a mortgage on the Commercial Unit in excess of $500,000 and lending institution's attorney's fees. In addition, the Purchaser will be required to pay any mortgage origination fees, bank credit and appraisal fees and other expenses that the lending institution may charge incident to

the making of the permanent loan. If applicable, a portion of the mortgage recording tax set forth above will be computed in accordance with Section 339-ee subsection 2, of the New York Condominium Act, and shall be paid to the Sponsor in reimbursement of mortgage recording taxes which the Sponsor may have previously paid in connection with existing mortgage on the Condominium. There will be no mortgage closing costs pursuant to this paragraph 4 on Units which are not covered by mortgages.

5. New York State Transfer Tax of $2.00 per $500 of the purchase price and New York City Real Property Transfer Taxes of one (1%) percent of the Purchase Price where the consideration is less than $500,000 and 1.4259% where the consideration is $500,000 or greater. These taxes are normally an expense of the Sponsor, however, by contractual arrangement they will be paid by Purchaser. As a result, when a Purchaser assumes the obligation to pay these taxes, the amount of such taxes will be included in the consideration subject to tax. The steps to compute the tax are:

   (a) Multiply the purchase price by the State Tax Rate to compute a tentative tax.

   (b) Multiply the purchase price by the City Tax Rate to compute a tentative tax.

   (c) Add both tentative taxes to the purchase price.

   (d) Multiply the total of "c" above by the State Rate.

   (e) Multiply the total of "c" above by the City Rate.

   EXAMPLE: Purchase Price = $2,661,000

   (1) $2,661,000 x .004 = $10,644
   (2) $2,661,000 x .014259 = $37,943
   (3) $2,661,000 + $10,644 + $37,943 = $2,709,587
   (4) $2,709,587 x .004 = $10,338 = amount due for State Transfer Tax
   (5) $2,709,587 x .014259 = $38,636 = amount due for New York City Real Property Transfer Tax.

6. All Residential Units that are being offered for $1,000,000 or more are also subject to the provisions of Section 1402-a of the Tax Law of the State of New York (Mansion Tax) which requires a New York State Tax of one (1%) percent of the Purchase Price. Pursuant to the provisions of the statute the obligation to pay the tax is the Purchasers.

7. Working capital of $750 to be paid to the Condominium. While Sponsor is in control of the Board of Managers, the working capital fund will not be used to reduce the Common Charges of the Condominium. If any portion of the working capital fund is used during this period to pay for items in the budget set forth, such amounts will be repaid to such fund out of Common Charges collected.

8. Each Purchaser shall pay $1,250.00 to Sponsor's counsel, representing a fee for services in connection with preparing the Unit Deed, the Unit Owner's Power of Attorney and for coordinating and attending the closing. Such fee shall be payable at or prior to the closing by Purchaser's unendorsed, personal check made payable directly to the order of Sponsor's attorney.

9. Any mortgage tax credit received pursuant to Section 339-ee of the Real Property Law will inure to the benefit of Sponsor.

10. A pro-rata portion of the estimated first year condominium insurance based on the percentage of common interest of the Residential Unit being purchased.

As an example, a Purchaser of a Unit in which the purchase price is $2,661,000 and who procures a first mortgage in the amount of $1,000,000 will pay the following approximated closing costs:

Fee Title Insurance:	$ 10,587
Mortgage Insurance (simultaneous rate	$ 1,129
Deed Recording Fee:	$ 115
Power of Attorney Recording Fee:	$ 85
§339-ee Affidavit Recording Fee:	$ 50
Mortgage Recording Fees:	$ 200
New York State Transfer Tax:	$ 10,838
New York City Transfer Tax:	$ 38,636
Mortgage Tax:	$ 27,975
Condominium Working Capital:	$ 750
Pro-rata Insurance	$ 250
Sponsor Attorney Fees for Preparation of Documents:	$ 1,250
TOTAL	**$ 91,865**

In addition, if a closing takes place, at the request of Purchaser, at any location other than the office of Sponsor's attorney, Purchaser shall pay to Sponsor's attorney a travel fee in the sum of $250.

In addition, in the event the Sponsor or Sponsor's Attorney is required to prepare the New York City "ACRIS" transfer documents, Purchaser shall pay Sponsor's Attorney an additional fee of $250. In the event the title company prepares the ACRIS transfer documents, Purchaser shall pay the applicable fee of the title company.

In the event a closing is adjourned with Sponsor's consent, at the request of Purchaser or Purchaser's attorney within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall also pay Sponsor's attorney an adjournment fee in the sum of $500.

In the event the Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against said Unit for the six month period following the first closing. Said amount is to be paid by Purchaser. Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six month period and may collect at each closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and either the Sponsor or the Board of Managers will be entitled to reimbursement from Unit owners to the extent of the actual assessment.

Purchaser shall also pay, or reimburse to Sponsor, if Sponsor has already made payment, the following charges: (a) inspections, (b) appraisals, (c) surveying services, (d) water and sewer tap and connection fees, water meter deposit, water vault, water meter reading equipment and water and sewer test fees, (e) advance sewer use payments, if any and (f) insurance.

If through no fault of Sponsor, Purchaser fails for any reason to close title within seven (7) days after the date originally scheduled in Sponsor's Notice of Closing or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of midnight of the day preceding (i) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing date (as the case may be). In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to four one-hundredths of one percent (.04%) (which equals an annual rate of 14.6%) of the purchase price for the Unit for each day beyond such originally scheduled or Sponsor adjourned Closing date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges.

The fee title policy premiums and the recording charges set forth above are estimates based on the rates in effect as of the date of this Offering Plan. If said premiums, charges or rates are subsequently revised by the title company, the State, or Municipality, each Purchaser shall be required to pay the title policy premiums, recording charges and closing costs in effect as of the date of the closing of title to their Unit.

The Sponsor anticipates that the only items which will be apportioned at the closing of title to the Units will be real estate taxes and sewer charges, if any, and Common Charges and maintenance charges, if they have been declared by the Board of Managers and Board of Directors. The adjustments will be made as of 11:59 P.M. on the day preceding the closing date. In the event there are any other items which are to be apportioned at closing, said items will be adjusted at the closing. The Sponsor will advise the Purchaser of the closing date by giving him written notice at least fifteen (15) days prior to the closing date.

XV. RIGHTS AND OBLIGATIONS OF THE SPONSOR

No bond or other security has been furnished to secure performance of the following obligations. All obligations pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. During the time the principals of the Sponsor control the Board, it is within their sole power to enforce the obligations of the Sponsor pertaining to the Common Elements. The following shall pertain to the Sponsor:

1. Sponsor will endeavor in good faith to market and sell the Residential Units in the Condominium. Notwithstanding, Sponsor retains the unconditional right to rent rather than sell the Residential Units. Because Sponsor is retaining the unconditional right to rent rather than sell Residential Units, this Plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, there is no commitment to sell more Residential Units than the fifteen (15%) percent necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. The Construction Loan disclosed in Paragraph 8 of this Section XV does not have any limitations or requirements that provide when Sponsor may rent rather than sell under specified market conditions.

2. The Sponsor has no obligation to defend any suits nor to indemnify the Board of Managers or Unit Owners arising out of any act or occurrence occurring prior to the recording of the Declaration of Condominium except

claims arising out of the acts, omissions or representations of the Sponsor.

3. All representations under the Offering Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Offering Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

4. Until title to a Unit is passed to a Purchaser, the Sponsor will pay such Common Charges, special assessments and real estate taxes, as are assessed by the Board of Managers of the Condominium and the City of New York on the Units to which title has not passed. Once title is passed to a Purchaser the Purchaser shall be solely responsible for all Common Charges special assessments, real estate taxes and all other costs applicable to the Unit, as are assessed by the Board of Managers of the Condominium and the City of New York. No bond or other security has been posted to secure such obligations. Sponsor will fund its financial obligations to the Condominium from the income derived from the sale of the Units, a construction loan from North Fork Bank and Sponsor's assets. Sponsor currently has the resources necessary to meet its obligations under the Offering Plan.

5. The Sponsor is obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit.

6. Sponsor will initially procure fire and casualty insurance for the Condominium on the terms set forth in the budget. In the event there are insufficient funds in the Condominium to pay for such insurance, Sponsor may lend the Condominium such funds and Sponsor will be repaid out of subsequent Common Charges collected. No Board or Unit Owner approval is required to make such loan.

7. In the event of the dissolution or liquidation of the Sponsor or the transfer of twenty (20%) percent or more of the total number of Units in the Condominium, the Principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations.

8. Sponsor has received a Construction Loan from North Fork Bank, 275 Broad Hollow Road, Melville, New York. The Construction Loan will enable the Sponsor to renovate the Building. The Sponsor will be obligated to pay off and otherwise comply with the terms of any mortgage on the entire Condominium. After the recording of the Declaration and before the closing of title to the first Unit, in the event there is a mortgage that encumbers the property it will be satisfied, released, subdivided or

extended and consolidated with the individual permanent mortgage which will be placed on the Units of those Purchasers obtaining a purchase money mortgage. In addition, before the closing of title to the first Unit, all liens and mortgages affecting the Condominium shall be paid and satisfied or the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by partial release duly recorded.

The Construction Loan release provision provides that each Unit will be released from the lien of the Construction Loan at each closing upon the payment of a release consideration. The Construction Loan does not have any limitations or requirements that provide when Sponsor may rent rather than sell.

9. The Sponsor will diligently, expeditiously and at its own cost, complete renovation of the Building substantially in accordance with the plans and specifications described herein and will diligently perform all of its obligations set forth in this Offering Plan and will deliver to the Board of Managers a copy of the "as built" plans filed with the recording of the Declaration or any amendment thereto and in addition will provide the Board with a full set of building plans filed with the local Municipality together with any "field changes" made during the course of construction. Although the Sponsor intends to use the materials, fixtures, appliances and equipment described herein and in the building plans, the Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of equal or better quality or design for any of those set forth. Sponsor reserves the right to change the size, number and location of the improvements or Common Elements, provided such changes do not change or adversely affect the percentage of Common Interest of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and Purchasers consent in writing to such a change. Sponsor further reserves the right to determine the ultimate Residential Unit type mix to be constructed at the Building; determine the location of electric, gas and water meters, electric transformers, air conditioning compressors, mailboxes; and make any other changes required by the City of New York.

10. The Sponsor will obtain a permanent or temporary Certificate of Occupancy and any other certificate or permit required by law for the Building or Unit before the closing of title to a Unit and will, at its own cost, perform any work and supply any materials necessary to obtain the Certificates or permits. In the event a permanent certificate is not issued as of the date of closing of a Unit, Sponsor anticipates obtaining the permanent certificate within two (2) years of the closing of the Unit. Sponsor will obtain the permanent Certificate of Occupancy prior to the expiration of any temporary certificate of occupancy, unless the temporary certificate of occupancy is extended. In addition, Sponsor will deliver a

Bureau of Electrical Control Certificate to the Building Department of the City of New York prior to the issuance of a permanent Certificate of Occupancy.

In the event a Permanent Certificate of Occupancy for the Building or an individual Unit has not been issued as of the date of closing for said Unit, the Sponsor will continue to hold all deposits and funds in the special escrow account required pursuant to Section 352-e (2-b) and 352-h as described in Section X of the Offering Plan unless Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy. Any sum of money exceeding the amount certified by the Sponsor's engineer or architect will be released to the Sponsor. Upon the issuance of the Permanent Certificate of Occupancy, such escrow deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount certified by Sponsor's engineer or architect. In such event, it will disclose such fact by duly filed amendment to the Plan.

11. At the closing of title, the Sponsor will deliver the certificates and warranties delivered to it and transferable to Purchaser. Sponsor's liability pursuant to any manufacturers' warranties covering heating, appliances, electricity, plumbing and roofing are limited solely to the extent that such warranties are delivered to Sponsor, transferable to the Purchaser or to the Condominium Board of Managers and then only as against such manufacturer.

12. The acceptance of a deed by a Purchaser will be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Unit will inspect such Unit prior to the Closing Date and will execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor as provided in the Purchase Agreement. Sponsor will have no obligation to complete any work which is not specifically designated by the Purchaser on the inspection statement. A Purchaser will receive prior notice that a Unit is available for

inspection pursuant to this Paragraph, as more particularly set forth in the Purchase Agreement in Part II of the Plan. A Purchaser who fails to inspect such Unit will be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. After Closing of title to each Unit the Purchaser thereof must comply with the procedures established by the Managing Agent or the Board of Managers regarding such Purchaser's move into the Unit. This may include "move in" fees which will be refunded to the Purchaser unless the Purchaser or the Purchaser's agents cause damage to the Building during the move in. In such an event the move in fees will be used to repair said damage. In the event the move in fees are less than any damage caused, the Purchaser will be responsible for the additional amount. In the event the move in fees are greater than the damage caused, the Purchaser will be refunded the excess amount.

13. The Housing Merchant Implied Warranty Law (Article 36-B of the General Business Law), does not apply to the Residential Units in this Condominium. At the closing of title the Sponsor will deliver the certificates and warranties delivered to them and transferable to Purchaser, or to the Condominium. Sponsor's liability pursuant to the manufacturers' warranties covering heating, electric, plumbing and roofing are limited solely to the extent that such warranties are delivered to Sponsor, transferable to the Purchaser or to the Condominium and then only as against such manufacturer. In addition, however, Sponsor will promptly correct any defects in the construction of the Residential Unit or the Building containing such Unit or in the installation or operation of any mechanical equipment therein due to material or improper workmanship substantially at variance with the plans and specifications, provided only that it is notified of such defects in writing by certified mail within one year from the date of closing of title to the Residential Unit in which the alleged defects exist. No steps taken by Sponsor to correct any defect shall act to extend the warranty period. Sponsor accepts no responsibility for incidental or consequential damage caused by any defect. These warranties are extended to the named Purchaser and are not extended to any subsequent Purchaser nor to any mortgage lender who takes title or possession of the Residential Unit. These warranties shall be void if Purchaser misuses, abuses or otherwise interferes with or changes Sponsor's original construction or installations. Sponsor disclaims any other express or implied warranties, including the warranty of merchantability, habitability, and workmanlike construction. Sponsor is obligated to construct the Building in accordance with all applicable codes and filed building plans and specifications as well as the provisions of this Offering Plan.

The Sponsor will correct any defects in the construction of the Common Elements, due to the improper workmanship or material substantially at

variance with this Offering Plan provided and on condition that Sponsor is notified in writing by certified mail of such defect(s) within twelve (12) months from the date of substantial completion of the defective portion(s) of the Common Elements.

14. The Sponsor will deliver to the Purchaser and/or the Board of Managers upon the recording of the Declaration all manufacturers' and sub-contractors' heating, electrical, plumbing, roofing and appliance warranties and bonds relating to the Purchaser's Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties and bonds are assignable.

15. The Sponsor will pay all contractors, subcontractors and material men and all others involved in the construction of the Condominium for work performed and fixtures, material and equipment supplied or installed in the construction of the Condominium and will cause all mechanics' liens arising out of the construction of the Condominium or the furnishing or installation of fixtures or equipment, to be discharged or bonded promptly after the liens are filed.

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

16. No bond or other security has been posted to secure Sponsor's obligations.

17. Sponsor agrees to deliver a set of "as built" plans to the Board of Managers.

18. The Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing its construction and sale of Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work. Sponsor also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines

which may from time to time be in or along the Common Elements. Sponsor will be obligated to pay for the cost of any utilities it uses as a result of its use of the easements, licenses, rights and privileges of a right-of-way. Finally, the Sponsor reserves the right to continue to use the Common Elements and any facilities, sales offices, model units and signs located on the Common Elements, in its efforts to market the Units in the Condominium. Sponsor will be obligated to repair any damage to the Common Elements and Units caused as a result of its use of the easements, licenses, rights and privileges of a right-of-way to complete the construction of the Condominium. Upon reasonable notice to a Unit Owner, Sponsor shall have a right of access to any Unit for the purpose of carrying out any of the above easements, licenses, rights and privileges.

19. The Sponsor has no obligation to defend any suits nor to indemnify the Board of Managers or Unit Owners arising out of any act or occurrence occurring prior to the recording of the Declaration of Condominium except claims arising out of the acts, omissions, or representations of the Sponsor.

20. Pursuant to Section 352-e (9) of the General Business Law, copies of all documents mentioned in this Offering Plan, including without limitation the following, are and will be kept on file at the office of Sponsor set forth on the cover page of this Offering Plan for six (6) years from the date the Declaration is recorded for examination by any person who has purchased a condominium interest offered by this Plan or otherwise has participated in this offering: This Offering Plan; the proposed Declaration and By-Laws of the Condominium; public liability, fire and casualty policy, and Exhibits submitted to the Department of Law in conjunction with this Plan. A copy of the form of Unit Owner's Purchase Agreement is submitted with this Offering Plan as Schedule D in Part II of the Offering Plan.

21. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the declaration are an accurate copy of portions of the plans of the buildings as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

22. The Sponsor reserves the right to lease any unsold Unit before or after the Declaration has been recorded. In such an event, Purchasers of any such Unit will be purchasing a Unit that has previously been occupied. Such previously rented Unit will be delivered in their then "as is" condition.

23. As noted in Section IXA, Sponsor will not enter into interim leases with Purchaser for Residential Units prior to closing.

XVI. CONTROL BY THE SPONSOR

The Sponsor, as the owner of unsold Units, will be entitled to designate a majority of the members of the Board of Managers until all of the Units have closed. The initial Board of Managers will consist of three (3) Sponsor appointees. The first Board of Managers will call for the First Annual Meeting of the Unit Owners to elect and designate a new Board within one (1) year of the closing of the first Unit. Said Board will consist of two (2) Sponsor designees and one (1) elected Unit Owner. At such time as all of the Units are closed, Sponsor must relinquish control of the Board of Managers. As a result the Sponsor will have voting control of the Board of Managers during this period. As a result of the fact Sponsor may retain a majority of the Board of Managers until all of the Units have closed, Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Offering Plan. Purchasers should further note that the By-Laws do not contain any provision that provides that after the Sponsor relinquishes control of the Board a majority of the Board of Managers must be owner occupants who are unrelated to the Sponsor or its principals. The Sponsor will also, during this indeterminate period, have control of maintenance, facilities and services to be provided and will determine the Common Expenses to be paid by all Unit Owners, including the Sponsor and the enforcement of the Sponsor's obligations through the Board of Managers.

The first Board of Managers of the Condominium will consist of Ron J. Horowitz, Stuart Gelb and Neil Feldstein, who are all principals of the Sponsor. The Sponsor shall retain the right to substitute other persons in the place of the above-named individuals until the resignation of the first Board as set forth below. The first Board of Managers will call for the first Annual Meeting of the Unit Owners to elect and designate a new Board within one (1) year of the closing of the first Unit. Said Board will contain three (3) members consisting of two (2) Sponsor designees and one (1) elected Unit Owner. Sponsor will continue to hold annual meetings during the period it controls the Board of Managers. At such time as all of the Units are closed, Sponsor must relinquish control of the Board of Managers. Upon the election and designation of the new Board, the members of the first Board will resign. Members of the Board of Managers shall not be compensated for their services. Members of the Board of Managers may be removed for cause by an affirmative vote of a majority of the Unit Owners. Officers of the Condominium may be removed with or without cause, at anytime, by the affirmative vote of a majority of the whole Board of Managers. While the Sponsor is in control of the Board of Managers any contract with a Managing Agent will include a clause that said contract can be terminated upon ninety (90) days written notice of any party.

For a period ending not more than five (5) years after the closing of title to the first Unit or whenever the unsold Units constitute less than twenty-five (25%) percent of the Common Interest, whichever is sooner, the Board of Managers may not, without the Sponsor's prior written consent, (i) make any additions, alterations or improvements to the Common Elements or to any Unit costing cumulatively more than $25,000, the foregoing not to include necessary repairs and maintenance work; or (ii) assess any

Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund in excess of the reserve for contingencies provided in Schedule B; or (iii) hire any employee in addition to the employees referred to in the Plan; or (iv) enter into any contracts not in existence on the date of the first closing of title to a Unit; or (v) borrow money on behalf of the Condominium; or (vi) reduce the services or maintenance set forth in Schedule B; (vii) charge any special assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the condominium; or (viii) increase the Common Charges of the Condominium more than ten (10%) from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize condominium funds or assess the Sponsor for the purpose of commencing a lawsuit against the Sponsor or any of its principals.

As noted above, the Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers. Notwithstanding said fact, Sponsor may not exercise veto power over expenses described in Schedule B (the proposed first year budget), or over expenses required:

(i) to comply with applicable laws or regulations; or

(ii) to remedy any notice of violation; or

(iii) to remedy any work order by an insurer.

The above provisions provide that during said period, significant financial decisions of the Board of Managers will be decided by the Sponsor. Examples of such decisions are, in part, the ability to borrow money, as provided in The Condominium Act (Article 9-B of the Real Property Law, §339-jj), for a capital improvement all Unit Owners are in favor of, or the ability to enter into a contract with a lawyer and fund legal fees if the Sponsor fails to comply with provisions in the offering.

The detailed provisions for the management of the Condominium are set forth in the By-Laws attached. The By-Laws contain provisions, among others, dealing with the election of the Board of Managers, and Condominium officers, powers of the Board of Managers, voting rights of Unit Owners, assessment of Common Charges, foreclosure of liens for non-payment of Common Charges, management of the Condominium and the use of the Units. The By-Laws provide that the Condominium shall be governed by the Board of Managers, but that the Board of Managers shall have the right to designate Committees or a Managing Agent to carry out such function.

XVII. BOARD OF MANAGERS

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

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

Board of Managers

The affairs of the Condominium shall be governed by a Board of Managers (the "Board"). Until the first annual meeting, the first Board shall consist of three (3) Managers designated by the Sponsor. The first Board of Managers of the Condominium will consist of Ron J. Horowitz, Stuart Gelb and Neil Feldstein, who are all affiliated and/or principals of the Sponsor. Thereafter the Board of Managers shall consist of a total of three (3) Managers who shall be elected or designated for staggered terms. Two (2) of the members of the Board of Managers shall be elected by the Residential Unit Owners and one (1) member by the Commercial Unit Owner. See Section XVI of the Offering Plan as to Sponsor's right to designate a majority of the Board of Managers until all of the Units have closed. Purchasers should further note that the By-Laws do not contain any provision that provides that after the Sponsor relinquishes control of the Board a majority of the Board of Managers must be owner occupants who are unrelated to the Sponsor or its principals.

Members of the Board of Managers and the Officers of the Condominium serve without compensation.

Every Unit Owner shall be entitled to cast one vote on each ballot for each Unit owned. However, the Residential Unit Owners shall only be entitled to vote for their respective Board representatives and the Commercial Unit Owner shall only be entitled to vote for their respective Board representative. All Residential Unit representatives to the Board of Managers, other than designees or nominees of the Sponsor, shall be Residential Unit Owners. The respective representatives to the Board of Managers of the Commercial Unit do not need to be Unit Owners. At the first annual meeting one (1) of the Residential Unit Owners representing the Board of Managers shall be elected for a three (3) year term, one (1) Residential Unit Owner's Board representative for a two (2) year term and the one (1) Commercial Unit Owner's Board representative for a one (1) year term. At the expiration of the initial term of office of each respective Manager, the Manager's successor shall be elected to serve a term of three (3) years. Elections are to be held annually. See Section XVI of the Offering Plan for details concerning Sponsor control of the Board of Managers.

The first annual meeting of the Board of Managers of the Condominium will take place within one (1) year of the closing of the first Unit in the Condominium. Thereafter, annual meetings shall be held on the anniversary date of each succeeding year, unless such date is changed by the Board of Managers.

It shall be the duty of the President to call a special meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Unit Owners. The secretary shall cause a notice of such special meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed

to each Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the special meeting shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request unless a later date is agreed to in writing by the Unit Owners of the Condominium or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such special meeting unless all Owners of the Condominium are present in person or by proxy. See Article II, Section 10 of the By-Laws of the Condominium.

Removal of Members of the Board of Managers

The respective representative to the Board of Managers may be removed for cause by an affirmative vote of a majority of the respective Unit Owners. No representative to the Board of Managers, other than a member of the first Board of Managers or Sponsor's designees or nominees, shall continue to serve on the Board if, during their term of office, the Manager shall cease to be a Residential Unit Owner. The Commercial Unit Owner representative to the Board of Managers is not required to be a Unit Owners. In the event a Sponsor designee is removed for cause, the Sponsor shall have the sole right to designate a replacement.

Powers and Duties of Board of Managers

The property and business of the Condominium shall be managed by its Board of Managers. The powers of the Board of Managers include, but are not limited to, the following items:

1. To determine and levy monthly assessments ("Common Charges") to cover the cost of Common Expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of annual Common Charges, if required, to meet any additional necessary expenses, but said increases can only be assessed among all the Unit Owners pro-rata according to their respective Percentage of Common Interest.

2. To collect, use, and expend the assessments collected to maintain, care for and preserve the Units, the Building, and other Common Elements;

3. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

4. To enter into and upon the Units when necessary and at as little inconvenience to the Unit Owners as possible in connection with the maintenance, care and preservation of the property. No notice is required to gain access for repairs. Any repairs required as the result of negligence of the Unit Owner will be at the expense of the Unit Owner;

5. To insure and keep insured the General Common Elements. Limited Common Elements and the Units. A Unit Owner may secure supplemental coverage for the Unit and its contents and the liability coverage for the Unit;

6. To collect delinquent Common Charges and special assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the property for violations of the house rules or rules and regulations herein referred to;

7. To make reasonable rules and regulations applicable to the Residential Units and their Owners and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Residential Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Residential Unit.

8. To make reasonable rules and regulations applicable to the General Common Elements for all Units and all Unit Owners and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Residential and Commercial Unit Owner when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Residential and Commercial Unit. In no event however, may any rule or regulation prevent a Commercial Unit Owner from engaging in the practice or operation of their business unless such practice is a violation of the law or applicable zoning. Further, the Board of Managers may not pass any rule, regulation or resolution which interferes with or affects the operation of the Commercial Unit or a Commercial Unit Limited Common Element, without the Commercial Unit Owner's consent.

9. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of a manager in connection with the matters hereinabove set forth;

10. To bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium and to levy special assessments to pay for the cost of such litigation;

11. To acquire Units in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Unit Owner, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

12. To make additions, alternations, or improvements to the General Residential Units' Limited Common Elements and General Common Elements of the Building. Any addition, alteration or improvement to the General Residential Units' Limited Common Elements shall be paid for solely by the Residential Unit Owners based upon their Residential Unit's square footage as reflected in Schedule A of the Declaration in relation to the total square footage of the Residential Units as reflected in Schedule A of the Declaration.

13. To borrow money on behalf of the Condominium when required in connection with the operation, care upkeep and maintenance of the General Residential Unit's Limited Common Elements and General Common Elements, provided, however, that (i) the consent of at least sixty-six and two-thirds (66-2/3%) percent in number of all the Unit Owners to borrow for the operation, care upkeep and maintenance of the General Common Elements and the consent of at least sixty-six and two-thirds (66-2/3%) percent in number of the Residential Unit Owners to borrow for the operation, care, upkeep and maintenance of the General Residential Units' Limited Common Elements obtained at a meeting duly called and held for such purpose in accordance with the provisions of the By-Laws, shall be required for the borrowing of any sum in excess of $25,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit. Any money borrowed by the Condominium solely for the General Residential Units' Limited Common Elements shall be paid back solely by the Residential Unit Owners based upon each individual Residential Unit's square footage as reflected in Schedule A of the Declaration in relation to the total square footage of all the Residential Units as reflected in Schedule A of the Declaration.

14. Pursuant to Section 339-y(4) of the New York Real Property Law, the Board of Managers may (but is not obligated to) act as an agent for one or more Unit Owners who have given their written authorization to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Units. In such event, the Board could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Unit; and

15. To grant utility or other easements over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one (1) or more Unit Owners who

have the right to use such common elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted).

Liability of Board of Managers and Unit Owners

In order to limit the liability of the Unit Owners, any contract, agreement or commitment made by the Board of Managers or Officers of the Condominium shall state that it is made by the Board of Managers as agent for the Unit Owners as a group only and that no member of the Board of Managers or Officers of the Condominium nor individual Unit Owner shall be liable for such contract, agreement or commitment except that every Unit Owner shall be liable to the extent that their proportionate interest in the Common Elements bears to the total liability under such commitment. The Board of Managers and Officers of the Condominium shall have no liability to the Unit Owners in the management of the Community except for wilful misconduct or bad faith and the Unit Owners shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with their duties except acts of wilful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited to the extent that their proportionate interest in the Common Elements bears to the total liability of the member of the Board of Managers.

Indemnification of Board of Managers

The Unit Owners of the Condominium shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provision of the Declaration or of the By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners). In the event a member of the Board of Managers acts in bad faith or contrary to the provisions of the Declaration or By-Laws, the individual Board Member may be personally liable.

Officers

The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, a vice president, a secretary and a treasurer. The Board of Managers may also choose one (1) or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. Officers do not need to be Unit Owners. Two (2) or more offices may be held by the same person, except for the President whom can only hold the office of the President.

The President shall be the chief executive officer of the Condominium, shall preside at all meetings, shall have general and active management of the business of

the Condominium and shall see that all orders and resolutions of the Board are carried into effect.

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

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

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Repairs, Alterations and Improvements to Common Elements

All maintenance, repairs and replacements to the General Common Elements including, but not limited to, exterior walls of the Building, windows, roof and roof members, mechanical equipment servicing the entire Building, as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines servicing the entire Building shall be made by the Board of Managers and the cost thereof shall be a Common Charge payable by all Unit Owners based on their percentage of Common Interest in the Building. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements.

All maintenance, repair and replacement to the General Residential Units' Limited Common Elements servicing the Residential Units, including maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located in one Residential Unit and services another Residential Unit or more than one (1) Residential Unit or so much of any pipes, wires, conduits and public utility lines as are located in the General Residential Units' Limited Common Elements but serve one or more Residential Units shall be made by the Board of Managers and the cost thereof shall be a Common Expense of Unit Owners based on the Unit's percentage of common interest in the Building.

All maintenance, repair and replacement to the Residential Units, whether structural or nonstructural, ordinary or extraordinary, including any Residential Limited Common Element appurtenant to a Residential Unit, other than to any General

Common or General Residential Units' Limited Common Elements contained therein, will be made by the respective Residential Unit Owner at their sole expense. No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structure nature in or to any Limited Common Element, without the prior written approval of the Board of Managers.

All maintenance, repair and replacement to the Commercial Unit, whether structural or nonstructural, ordinary or extraordinary, including any Commercial Unit's Limited Common Element, appurtenant to the Commercial Unit, other than to the General Common Elements contained therein, will be made by the Commercial Unit Owner at the Commercial Unit Owner's sole expense.

The Board of Managers shall have the right of access to any Unit for the purpose of making any repairs or replacements to any of the General Common Elements, General Residential Units' Limited Common Elements, Individual Unit Limited Common Elements and Commercial Unit Limited Common Elements contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or the General Common Elements, General Residential Units' Limited Common Elements, Individual Unit Limited Common Element or Commercial Unit Limited Common Elements, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under this Offering Plan, the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

Restoration or Reconstruction After Fire or Other Casualty

In the event of damage to or destruction of the Building as a result of fire or other casualty, the Board of Managers shall arrange for the prompt repair and restoration of the Building and the Board of Managers or the Insurance Trustee shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceeds of insurance policies shall be divided

by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on the Unit, in the order of the priority of such liens.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring the Building, including all of the Units and the bathroom, kitchen and laundry equipment initially installed therein by the Sponsor, together with all heating, air conditioning equipment and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each mortgagee of a Unit which shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

Reports to Unit Owners

All Unit Owners will receive within four (4) months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement prepared by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owners, and a notice of the holding of the annual Unit Owners meeting. All Unit Owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board but not more often than once a month. During such time as the Sponsor retains a majority of the Board of Managers, the Board shall provide a certified annual statement at the cost of the Condominium.

Amendments

The Declaration may be amended upon a vote of at least sixty-six and two-thirds (66-2/3%) percent of the Unit Owners in number held at a duly called meeting of the Unit Owners, provided however, that:

(i) No amendment shall change any Condominium parcel, nor a Unit Owner's proportionate share of the Common Charges, nor the voting rights appurtenant to any Unit, unless all of the record owner(s) in number and common interest thereof and the first mortgagees, if any, of each of these same Units agree to such revocation by recorded instrument.

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

(iii) No amendment to the Declaration shall affect the Limited Common Elements appurtenant to a specific Unit without the written consent of the specific Unit Owner affected thereby.

(iv) No amendment to the Declaration shall affect the General Residential Units' Limited Common Elements without the written consent of at least sixty-six and two-thirds (66- 2/3%) percent in number of the Residential Unit Owners.

(v) No amendment to the Declaration which solely affects the Commercial Unit may be adopted without the written consent of the Commercial Unit Owner.

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

(i) No amendment to the By-Laws which solely affects the Residential Units or General Residential Units' Limited Common Elements may be adopted without a vote of at least sixty-six and two-thirds (66-2/3%) percent of the Residential Unit Owners.

(ii) No amendment to the By-Laws which solely affects the Commercial Unit may be adopted without the written consent of the Commercial Unit Owner.

(iii) No amendment to the By-Laws shall be passed which shall impair or prejudice the rights and priorities of mortgages or the Sponsor.

Units Acquired by the Board of Managers

All Units which are acquired by the Board of Managers, or its designee as a result of foreclosure of a lien for non-payment of Common Charges, shall be held by the Board on behalf of all Unit Owners. The percentage of Common Interest acquired by the Board shall remain as originally designated in Schedule A of the Offering Plan and the Declaration of Condominium and the Board shall be responsible for paying all Common Charges appurtenant to said Unit. The Board shall be entitled to cast all votes that are appurtenant to said Units at any Unit Owners meeting for all purposes except for the election of members to the Board of Managers.

Termination of Condominium

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

Covenant Against Partition of Common Elements

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

XVIII. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS

Sale or Lease of Units

Units can be sold or leased by a Unit Owner, provided that the Unit Owner is not in arrears on the payment of Common Charges (except where the payment of such unpaid Common Charges is paid by the Grantee or provided for out of the proceeds of the sale). All Unit Owners shall notify the Board of Managers upon the sale, assignment or transfer of a Unit as well as any transfer of a Unit by will or intestate.

Any Residential Unit Owner who wishes to enter into a lease for their Residential Unit shall be required to provide the Board of Managers with a copy of the proposed lease prior to its execution. Any lease entered into must contain a provision that the Lessee is subject to the Declaration, By-Laws and Rules and Regulations of the Condominium, the provisions of Article XI, Section 2 of the Condominium By-Laws and the Deed to the Residential Unit. Failure to comply with the above shall be deemed an automatic violation of the By-Laws of the Condominium. Rental of a Residential Unit in the Condominium is not currently subject to any local or state regulation and is not subject to a right of first refusal by the Board of Managers.

A Unit Owner is free to make a gift of the Unit Owner's Unit to anyone during the Unit Owner's lifetime or to devise the Unit by will, or to have it pass by intestacy without any restriction. The restrictions regarding the sale or lease of a Unit shall not pertain to the Sponsor.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national original, sex, age, sexual orientation, disability, marital status or other grounds prohibited by law, in its sale or lease of any Unit which it acquires.

Each Unit Owner, on the closing of title to his or her Residential Unit shall be required to execute a Power of Attorney in the form contained in Part II of this Plan as Exhibit E, constituting the fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Residential Units acquired by the Board of Managers or their designee, on behalf of all Residential Unit Owners, and otherwise acting in accordance with the Condominium's Declaration and By-Laws designating the Sponsor as Purchaser's attorney-in-fact to file an amendment to the Declaration of 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 Residential 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 as described in Article Eleventh, Section (c) of the Declaration of Condominium.

No Residential Unit can be sold without a simultaneous sale of the undivided interest in the Common Elements.

A Commercial Unit Owner shall have the right, without the payment of any fees or charges to the Board, to sell or lease the Commercial Unit without the Board having any right of first refusal to sell or lease, or to procure a third party to sell or lease, the same, and all sale or rental proceeds shall belong solely to the applicable Commercial Unit Owner.

Real Property Law Section 339-kk

Purchasers should note that Section 339-kk of the Real Property Law of the State of New York provides that any non-occupying owner who rents any Residential Unit in the Condominium to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Residential Unit within sixty (60) days of the expiration of any grace period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be directly payable to the condominium association. Section 339-kk does not apply to the Commercial Unit. A complete copy of Section 339-kk of the Real Property Law is contained in Part II of the Plan as Schedule N.

Restrictions on Occupancy and Use

There is no restriction upon ownership of a Residential Unit. Occupancy of a Residential Unit Owner, however, may only be for residential purposes in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

Occupancy and use of the Commercial Unit may be for commercial purposes or for any other permitted use under the applicable New York City zoning requirements.

However, Article Twentieth of the Declaration of Condominium contains certain prohibited uses for the Commercial Unit which would commonly be considered offensive or a nuisance.

The By-Laws of the Condominium contain the following use restrictions: No immoral, improper, offensive or unlawful use shall be made of the Condominium nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Residential Unit Owners, their families, employees, guests and any permitted pets shall not use or permit the use of the Residential Units and Common Elements in any manner that would be illegal, disturbing or a nuisance to other Residential Unit Owners. No Residential Unit Owner shall put any advertisement, poster, or signs, including for-sale signs of any kind in or on the Condominium without the consent of the Board of Managers. It is prohibited to hang garments, rugs, etc. from the windows or from a Building or to string clothes lines on or over the Common Elements or to use any of the Common Elements for storage unless designated for such use. No Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Unit. See Schedule J, Article VIII for complete details. In addition, all Unit Owners must maintain their thermostat at a minimum of fifty-five (55˚) degrees Fahrenheit to avoid pipes from freezing. Any Unit Owner failing to adhere to this provision shall be responsible for any and all damage to the Condominium or any other Unit as a result thereof. Any improvements beyond the interior walls of a Residential Unit will require the approval of the Board of Managers.

All vendors, contractors, sub-contractors and other personal transporting any equipment, appliances, furniture, plants or other fixtures to a Residential Unit must utilize the elevator at times designated for such purpose by the Board of Managers. All Residential Unit Owners, tenants or other residents of the Building moving in or out or transporting any equipment, appliances, furniture or plants or other fixtures must utilize the elevator at times designated for such purpose by the Board of Managers. See Schedule J, Article VIII for complete details.

Restrictions on Pets

No animals shall be kept or harbored in the Condominium or any Unit except for the following: one (1) dog weighing sixty (60) pounds or less; one (1) household cat; one (1) domestic bird and household fish. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium. The Board of Managers may require the permanent removal of any animal kept in a Unit that is not in compliance with the above as well as any animal causing or creating a nuisance or unreasonable disturbance or noise upon three (3) days written notice from the Board of Managers.

In no event shall the above be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash and in compliance with the local and municipal rules and regulations regarding pets. All Unit Owners shall be responsible for picking up and disposing of their pets' waste and for any damage caused by their pets

to any Common Elements of the Condominium. Furthermore, all Unit Owners shall hold both the Condominium and the Board of Managers harmless from any and all liability, damages and/or injury which may occur as a result of the Unit Owner harboring an animal in the Condominium.

Mortgage of Units by Unit Owners

A Unit Owner may mortgage the Unit Owner's Unit at any time after the Unit Owner acquires title to the Unit in whatever amount and under whatever terms the Unit Owner can obtain provided the Unit Owner first notifies the Board of Managers. Any Unit Owner may, upon the resale of their Unit, grant a purchase money mortgage to a purchaser of their Unit. A Unit Owner may mortgage their Unit only if all arrears for Common Charges, if any, are provided for at the closing of the mortgage.

Common Charges Assessment and Collection

The Board of Managers will prepare and furnish its budget to the Unit Owners and their mortgagees annually. Based upon such budget and any modification thereof approved by the Board of Managers, all the Unit Owners will be charged for the cost of the Common Expenses for operation of the Condominium in accordance with their interest in the Common Elements. Such charge for the cost of the operation of the General Common Elements may also be calculated based upon submetering, contract allocations and usage (both projected and actual) for the General Common Elements so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners.

The Residential Unit Owners will be charged for the cost of any additions, alterations or improvements to the General Residential Units' Limited Common Elements based on each Residential Units' square footage in relation to the square footage of all the Residential Units as reflected in Schedule A of the Declaration of Condominium.

The charges assessed by the Board of Managers ("Common Charges"), in addition to the cost of repairing and maintaining the Common Elements, assessments and other normal operational costs, may include, in the discretion of the Board of Managers, reserves, working capital and other sums necessary to carry on the affairs of the Condominium. In addition Common Charges may have to be increased as a result of Unit Owners not paying their Common Charges.

The Owner of the Commercial Unit will be obligated to pay a share of the cost of insurance and maintenance and operation of the Common Expenses reflected in Schedule B based on the percentage of Common Interest in the Building allocated to such Unit. The Commercial Unit Owner will also be responsible for the entire cost of the maintenance and operation of the Commercial Unit' Limited Common Elements. However, the Board of Managers may also make allocations and assessments of

Common Charges to the General Common Elements in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners. In the event of any dispute relating to the expenses to be borne by the Commercial Unit Owner such dispute shall be submitted to arbitration in accordance with the provisions contained in Article XII of the By-Laws.

The estimate of Condominium expenditures in Schedules A and B were made by the Sponsor and passed upon by ABM MGMT. CORP. Although the Sponsor is of the opinion that such estimates are accurate and reasonable, they are not intended and cannot be construed as an assurance of the actual expenses and are merely based upon information available at this time. Actual costs may be lesser or greater than as set forth herein.

It is presently anticipated that the Common Charges are to be used primarily to pay for fire and other casualty insurance on the Building and the Common Elements, public liability and property damage insurance, legal and accounting expenses, supplies and a maintenance reserve. The Common Charges do not include maintenance, repairs or decoration of interior of the Units or portions thereof, payments required pursuant to the terms of Unit Owners' mortgages or real estate taxes covering the individual Units.

The Common Charges which may be collected monthly by the Board of Managers and other costs of maintenance of the Units are set forth on Schedule A. See Schedule C for estimated heating and other utility costs for the Residential and Commercial Unit. However, additional services which the Unit Owners may desire or other factors can increase these charges.

The initial Board of Managers may commence the collection of Common Charges upon the closing of title to the first Unit or at any subsequent date as in its sole discretion it may determine. Prior to the collection of Common Charges, Sponsor shall be obligated to provide all the services disclosed in the first year budget at its sole expense. The Board's collection of Common Charges will be in an amount necessary to carry out the duties of the Board of Managers as is set forth in this Offering Plan and such Common Charges shall be paid by the Unit Owners and the Sponsor as Owner of the unsold Units in accordance with the Common Interest set forth herein. The Common Charges will be placed in an account in the name of the Board of Managers in a bank doing business in the State of New York.

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

insurance covering all Units (the cost of such insurance is part of the Common Charges) and reviews the amount of such coverage annually.

The Sponsor shall be liable for the Common Charges, special assessments, real estate taxes and individual utility costs of all Units to which title has not been transferred to a Purchaser commencing when Common Charges are first collected by the Board of Managers. Once title has passed to a Purchaser, the Purchaser shall be solely responsible for all costs associated with the Unit including but not limited to Common Charges, any special assessments, real estate taxes and all individual utility costs.

Liens for the Non-Payment of Common Charges

Under Section 339-z of the Real Property Law of the State of New York, the Board of Managers shall have a lien against each Unit for its unpaid Common Charges and legal interest thereon prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall continue in force even after resale of a Unit except that the Board shall, in accordance with the Declaration, release the lien and right to collect unpaid Common Charges against any purchaser of a Unit where such purchase arises out of a foreclosure of a first institutional mortgage when the Board of Managers has been made a party to the foreclosure action.

The Board of Managers may foreclose the lien in the same manner as a mortgage on real property or being a separate action to collect the unpaid Common Charges and in doing so shall be entitled to recover all costs incurred including reasonable attorney's fees. The liability of each Unit Owner for the payment of Common Charges thereafter assessed against the Unit Owner's Unit shall terminate upon a sale, transfer or conveyance of such Unit in accordance with the provisions of the Condominium Declaration and By-Laws. Further, any Unit Owner may convey their Unit to the Board of Managers or its nominee, on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and By-Laws, and in such event the Unit Owner shall be exempt from any Common Charges thereafter assessed, but not relieved of their obligation to pay the Unit Owner's mortgage. However a Unit Owner may not be exempt from liability for the Unit Owner's Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of the Unit Owner's Unit.

Upon a resale, the Purchaser of a Unit shall be liable for the payment of unpaid Common Charges assessed against such Unit prior to the acquisition of such Unit by the Purchaser, except that a first mortgagee who acquires title to a Unit or a Purchaser at a foreclosure sale shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges assessed prior to the acquisition of title to such Unit by the first mortgagee or purchaser at a foreclosure sale. In such event and in the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid Common Charges where the proceeds of the foreclosure sale are not sufficient for the payment of such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense.

During the period of time the Sponsor retains a majority of the seats of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges.

Repairs, Alterations and Improvements to the Residential Units

Repairs to General Common Elements and General Residential Units' Limited Common Elements shall be the responsibility of the Board of Managers and the cost of such repairs shall be a Common Expense as previously described. All maintenance, repair and replacements to any cooling unit for the sole use of a Residential Unit located in or on the Common Elements shall be the sole responsibility of the respective Residential Unit Owner. See Section XVII of the Offering Plan for repairs, alterations and improvements to Common Elements.

No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to the Residential Unit Owner's Residential Unit, or any Residential Unit Limited Common Element, without the prior written approval of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed addition, alteration or improvement. No Residential Unit Owner will make any addition, alteration or improvement of a structural nature in or to any Residential Unit or any Residential Unit Limited Common Element without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done and (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners from and against any liability, cost or expense arising out of or connected to such work. In the event the Board of Managers chooses to have the proposed addition, alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from their alterations, additions or improvements to their Residential Unit.

Any application to any department of The City of New York or any other governmental authority for a permit to make an addition, alteration or improvement in or

to any Residential Unit shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or material man on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The above provisions regarding changes to a Residential Unit shall not apply to Residential Units owned by the Sponsor or its designee until such Residential Units shall have been initially conveyed to a bona fide purchaser by the Sponsor or such designee.

All maintenance (including electrical repairs and plumbing stoppages in the Residential Units, interior painting and decorating of the Residential Units), repairs and replacements to the interior of the Residential Units including repairs to the air conditioning system servicing said Residential Unit whether inside or outside the Residential Unit, pipes, wires and conduits servicing a single Residential Unit and servicing the same Residential Unit other than as set forth in the Condominium By-Laws shall be made by the respective Residential Unit Owner at the Residential Unit Owner's sole expense. All maintenance and repair to the interior portion of the window area and doors which open from a Residential Unit are the responsibility of the Residential Unit Owner. All maintenance, repair and replacement to the external portion of the window area, the actual window and external portion of the doors which open from a Residential Unit will be the responsibility of the Condominium, unless the maintenance, repair or replacement of the external portion of the window, the actual window and external portion of the doors which open from a Residential Unit are caused as a direct result of the negligence or act of a Residential Unit Owner. In such an event it shall be the Residential Unit Owners responsibility to repair or replace the external portion of the window, the window or the external portion of the doors which open from a Residential Unit.

In the event that the Residential Unit Owner fails to make any repair or creates any condition which affects the Building, the General Common Elements, the General Residential Units' Limited Common Elements, the Individual Residential Unit's Limited Common Elements or any other Residential Unit, the Board of Managers, may, upon notice given in accordance with the provisions of the By-Laws, make such repair or correct such condition and charge the Residential Unit for the cost of such service.

In the event it becomes necessary for the Board of Managers to bring any lawsuit or other proceeding to enforce its right to make such repair or correct such condition or to collect any sum due on account thereof, the Board of Managers shall also be entitled to collect reasonable attorney's fees in connection with such suit or proceeding.

Commercial Unit

The Sponsor and any Owner of a Commercial Unit shall have the right, without the consent of the Board of Managers, other Unit Owners or the holders of mortgages on Units, to (a) make alterations, additions or improvements, structural and nonstructural, interior and exterior, ordinary and extraordinary, in, to and upon their

Commercial Unit; (b) alter or improve any Limited Common Elements appurtenant to the Commercial Unit, provided, however, that in each instance the Commercial Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

The Board of Managers will sign any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by the Sponsor or its designee to any unit, or made to the Commercial Unit by the respective Commercial Unit Owner, provided, however, that neither the Board of Managers nor the Sponsor shall be subjected to any expense or liability by virtue of the signing of the application or such other document. A copy of any such application or other document will be furnished to the Board of Managers.

The Commercial Unit Owner and/or their tenants shall have an easement to erect, maintain and replace one (1) or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building.

The Residential Unit Owners shall have an easement through the Commercial Unit for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing the Residential portion of the Building, the Residential Units and/or the entire Building.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring the Building, including all of the Units and the bathroom, kitchen and laundry equipment initially installed therein by the Sponsor, together with all heating, any air conditioning equipment and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

If the proceeds of physical damage insurance are less than $100,000 and the loss involves only the Commercial Unit, or the Commercial Unit's Limited Common Elements, such proceeds shall be paid (i) indirectly to the Owner of the Commercial

Unit, if no part of the General Common Elements, the General Residential Unit's Limited Common Elements or the Individual Residential Unit's Limited Common Elements, are involved or (ii) to the Owner of the Commercial Unit, and the Board of Managers if the General Common Elements, the General Residential Unit's Limited Common Elements, the Individual Residential Unit's Limited Common Elements, the Residential Units and the Commercial Unit are involved. In the latter case, the net insurance proceeds shall be shared by the Unit Owners and the Board of Managers in proportion to the cost of repairing and restoring the Units, their respective Limited Common Elements and the General Common Elements respectively.

In addition, in accordance with Section 339-bb of the Real Property Law the Commercial Unit may be allocated a greater amount of the insurance premium for the Building if the cost of the insurance increases as a result of the use of the Commercial Unit.

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

The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Board of Managers in the event of a loss amounting to $100,000 or less, and the loss involves only the Residential and Commercial Unit. The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Insurance Trustee if the loss shall amount to more than $100,000 to be applied for the purpose of repairing, restoring or rebuilding the building unless otherwise determined by the Unit Owners, as hereinafter set forth.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by the Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies.

The amount of fire insurance to be maintained on the building upon the transfer of title to the first Unit and until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be on a replacement cost basis. The Board of Managers shall review the amount of fire insurance annually.

A New York Bank or Trust Company shall be the Insurance Trustee unless or until replaced by a bank or trust company in the State of New York, designated by the Board of Managers. In the event that the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall also be a bank or trust company in the State of New

York designated by the Board of Managers. The Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254.4 of the Real Property Law.

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

The public liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be a limit of $1,000,000 per occurrence covering all claims for bodily injury and for property damage arising out of any one (1) occurrence in the Common Elements.

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

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

The insurance the Sponsor will initially procure for the Condominium will contain officers and directors liability or fidelity bond insurance which is available at additional cost.

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

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

Access by Board of Managers

The Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under the Declaration and By-Laws.

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

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

The provisions of the By-Laws which require members of the Board of Managers to be Unit Owners will not apply to the first Board of Managers or any Sponsor designees to the Board of Managers.

Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the Common Elements or located in other Units and servicing the Unit Owner's Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by their Unit on any adjoining Unit or Common Element now existing or which may come into existence hereafter as a result of the settling of the Units or repair or alteration of the Unit by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceedings, or by reason of an alteration made by the Board to the Common Elements so that any such encroachment may remain undisturbed so long as the Unit stands. Further, each Unit Owner will have, in common with all other Unit Owners and each Unit will be subject to, an easement for the use of the General Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, such Unit Owner's Unit and an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, water and ventilation. Each Unit will be subject to such encroachments and easements in favor of all other Units.

The Board of Managers, its agents and employees shall have a right of access to the Units and to the Common Elements (irrespective of the restricted nature of such Common Element) to inspect, maintain or repair the Common Elements or any pipe,

wire, or conduit therein or to make repairs to the Unit to prevent damage to the Common Elements or any other Unit.

Each Residential Unit Owner will have an easement in common with all other Residential Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the General Residential Units' Limited Common Elements or located in two (2) or more Residential Units. Each Residential Unit Owner will have, in common with all other Residential Unit Owners and each Residential Unit will be subject to, an easement for the use of the General Residential Units' Limited Common Elements and any facilities located therein, including but not limited to, such easement as will be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, such Residential Unit Owner's Unit and an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, steam and ventilation.

Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacements thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements. Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements.

The Unit Owners and their tenants shall have an easement for the exclusive use of appurtenant Limited Common Elements and shall also have easements to install, maintain, repair and replace signs, flues, vents, air conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment in the basement, the roof and on the exterior walls of their Units.

Residential Units shall have an easement for the exclusive use of such portions of the Commercial Unit's Limited Common Elements as may be appurtenant thereto and shall also have an easement through the Commercial Unit for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing the Residential portion of the Building and/or the entire Building.

The Commercial Unit shall have an easement for the exclusive use of such portions of the General Residential Units' Limited Common Elements as may be appurtenant thereto and shall also have an easement through the General Residential Units' Limited Common Elements for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing the Commercial Unit portion of the Building and/or the entire Building.

Allocation of Common Interest

The common interest of the Condominium establishes the Unit Owners percentage of ownership in the Common Elements of the Condominium and percentage of liability for the payment of General Common Charges. Each Unit Owner has the percentage of common interest in the Condominium set forth on Schedule A. Such allocation has been 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. Said method of determining the percentage of Common Interest in a Condominium complies with and is pursuant to the provisions of Section 339-i(1)(iv) of the Real Property Law of the State of New York.

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

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

XIX. REAL ESTATE TAXES

In accordance with the New York State Condominium Act, real estate taxes applicable to each Unit will be separately assessed. The estimated monthly costs and charges to be incurred by the owner of each Unit in the first year in which the property will be fully subject to real estate taxes together with estimated Common Charges on each Unit and other carrying costs are set forth on Schedule A.

Pursuant to an estimate from Anthony Como Associates Property Tax Consultants, 36 Richmond Terrace, Suite 108, Staten Island, New York 10301-1718, after renovation to a Condominium the Residential Units and the Commercial Unit will be assessed in the Class 2, Sub-Class 2c classification system under the Real Property Tax Law of the State of New York.

The applicable 2003/04 tax rate is:	The applicable 2004/05 tax rate is:
Class 2 – 12.620% per $100	Class 2 – 12.216% per $100
The applicable 2005/06 tax rate is:	The applicable 2006/07 tax rate is:
Class 2 – 12.396% per $100	Class 2 - 12.396% per $100

The estimated taxes without any tax abatement are calculated as follows:

Residential Units – A total of four (4) Residential Units comprise ±70% of the total Building. The equivalent of ± 10,380 square feet will be assessed under Tax Class 2, subclass 2-C.

Residential	Alteration Year 2007/08	Completion Year 2008/09	2009/10	2010/11	2011/12*
Actual Assessment	245,000	635,000	635,000	635,000	685,800
Taxes Based On	245,000	635,000	635,000	635,000	685,800
Class 2 Rate Per $100	12.396	12.396	12.396	12.396	12.396
Taxes Payable	30,370	78,715	78,715	78,715	85,012

* Estimated equalization assessment increase in year 4 (Tax Class 2C Limitation of 8% per year)

Commercial Unit - Street level retail unit comprises ±30% of the total building. The equivalent of ± 4,661 square feet will be assessed under Tax Class 2, subclass 2C.

Commercial	Alteration Year 2007/08	Completion Year 2008/09	2009/10	2010/11	2011/12*
Actual Assessment	105,000	275,000	275,000	275,000	297,000
Taxes Based On	105,000	275,000	275,000	275,000	297,000
Class 2 Rate Per $100	12.396	12.396	12.396	12.396	12.396
Taxes Payable	13,016	34,089	34,089	34,089	36,816

* Estimated equalization assessment increase in year 4 (Tax Class 2C Limitation of 8% per year)

J-51 PROGRAM

The Sponsor is in the process of applying for J-51 Benefits for the Residential Units. The J-51 Program provides real estate tax benefits to owners of residential real property who perform rehabilitation work on their properties. The program also grants tax

benefits to owners of non-residential buildings who convert their buildings to residential use. Benefits are available as of right to owners of eligible projects.

Exemption Benefit

- Manhattan Limitation. Buildings in Manhattan south of 110th Street cannot receive any exemption benefit if their average assessed value per dwelling unit is $38,000 or more after work is complete. In addition, the exemption benefit is reduced for buildings with post rehabilitation or post conversion assessed values between $18,000 and $38,000. This limitation disqualifies many buildings in the limitation area. Estimates are that the subject property will not qualify for J-51 Exemption Benefits

Abatement Benefits

- The tax abatement reduces existing taxes by percentage of the Certified Reasonable Cost (CRC) of the work performed. The Tax Incentives Unit calculates as the lesser of actual cost and the amount set forth on a cost scheduled provided in the Rules. In most cases, the cost allowance is significantly below actual cost.

- *Change of Use* – Conversions of non-residential buildings into multiple dwellings in Manhattan, south of 96th Street in Manhattan receive abatement equal to only 50% of CRC.

Maximum Abatement Limitation. The total CRC for any project may not exceed an amount per apartment equal to $12,600 for a studio apartment and an additional $2,400 for each bedroom. This limitation ordinarily affects only conversions and major rehabilitation.

Estimates of Maximum Tax Abatement Benefits on loft conversions are calculated based on a formula converting square feet to bedroom count. They are as follows:

Loft Size	Room Count	APT Size
1000 sq feet	2.5 Rooms	Studio
1000-1500 sq feet	3.5 Rooms	1 Bedroom
1501 – 2000 sq feet	4.5 Room	2 Bedroom

Each additional 500 square feet = Additional Room

The J-51 program sets limits on maximum abatement benefits for each eligible item of renovation. No benefits are given for work on the commercial portion of the property. Based on current limitations and the information supplied to us regarding the work, it is estimated that the maximum J-51 abatement will be ±$74,400 X .50 = ±$37,200. This benefit will be applied at the rate of 81/3% per annum ($3,099 per year) until 90% of the total abatement is granted. Benefits to individual condominium units will be allocated according to the percentage of common interest.

Estimated Projected Assessment Assuming J-51 Abatement Benefits

RESIDENTIAL UNITS	Year 1 Benefits 2008/09	2009/10	2010/11	2011/12*
Taxable Assessment	635,000	635,000	635,000	685,000
Class 2 Tax Rate/$1000	12.396	12.396	12.396	12.396
Pre-Abatement Taxes	78,715	78,715	78,715	85,012
J51 Abatement Benefits	3,099	3,099	3,099	3,099
Taxes Due	75,616	75,616	75,616	81,913

*Estimated equalization assessment increase in the third year post completion of construction (Tax Class 2C Limitation of 8% per year).

INDUSTRIAL COMMERCIAL INCENTIVE PROGRAM (ICIP)

Chapter 2 of the title 11 of the administrative code of the City of New York empowers the Department of Finance to award the Industrial Commercial Incentive Program Benefit to a qualifying real property. Sponsor will make application under this program for the Commercial Unit in the Condominium.

The ICIP is a Real Property Tax Exemption of all additional assessment increases due to physical improvements to a commercial property. The Department of Finance will increase the assessed value relative to the expenditure of construction dollars on the physical improvement.

ICIP Exemption are an "as of right" benefits. Properties located in eligible areas and adhere to the Rules and Regulations of the program will receive ICIP benefits.

Commercial Exemption Benefit.

The subject property is located in Manhattan below 96th Street in a designated ICIP "regular area". Commercial properties located in a regular area in Manhattan below 96th Street, having met the threshold of expenditure to the property are eligible for a 12-year real estate tax exemption from all additional assessed value as a result of the construction. One Hundred percent of the added value will be exempt for the first 8 years, decreasing each year there after by 20% becoming fully taxable in year 13.

Estimated Projected Assessment Assuming ICIP Exemption Benefits

Commercial	**Year 1 Benefits 2008/09**	**2009/10**	**2010/11**	**2011/12****
Assessment	275,000	275,000	275,000	297,000
Base Assessment*	86,800	86,800	86,800	86,800
Exempt Assessment	188,200	188,200	188,200	188,200
Taxable Assessment	86,800	86,800	86,800	108,800
Class 2 Tax Rate/$100	12,396	12,396	12,396	12,396
Taxes Payable	10,760	10,760	10,760	13,486

* Base assessment is the relative portion of the pre-existing assessment attributed to the commercial.

** Estimated equalization assessment increase in the third year post completion of construction (Tax Class 2C Limitation of 8% per year).

Each unit will be given a separate block and lot designation. Individual tax liability may be calculated by dividing the total tax liability among the units in proportion to the percentage of common interest as indicated by the Offering Plan.

Although the aforesaid estimate of the Actual Assessed Valuation is a good faith estimate, it is not possible to estimate the same with any degree of certainty. Assessed valuations and exemption estimates, when actually made, may be lesser or greater based on our interpretation of the administrative code and the applicable rules and regulations of the City of New York. Although the foregoing estimates and opinions are well founded, they are not intended, and should not be construed as warranties as to future assessed valuations of the property under discussion. In no event will Sponsor's real estate tax consultant, the Sponsor, the Sponsor's counsel or any other person be

liable if the assessed valuation, when actually made, is lesser or greater than that predicted above or if the administrative code and the applicable rules and regulations of the City of New York are in the future changed or if the facts as represented, proved to the untrue.

Schedule A reflects the estimated Real Estate Taxes with and without J-51 and ICIP benefits.

Upon closing, Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits and it will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

In the event the Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Units in the Condominium for the six (6) month period following the first closing. Thereafter, at each closing during said period, each Purchaser will reimburse the Sponsor for the pro-rata amount paid on behalf of said Unit. In the event the actual assessment is greater than the amount adjusted, Purchaser agrees to reimburse Sponsor after the closing to the extent of the actual assessment. In the event the actual assessment is less than the amount adjusted, Sponsor agrees to reimburse the Purchaser after the closing to the extent of the actual assessment.

Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six (6) month period and may collect at each closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment.

Unit Owners will not be responsible for or subject to any lien arising from the non-payment of real estate taxes on any other Unit.

There are no tax certiorari proceedings currently pending for the property. The By-Laws empower the Board of Managers to bring such proceedings on behalf of the Home Owners.

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

The Sponsor has been advised by its counsel, Certilman Balin Adler & Hyman, LLP that each Residential Unit Owner will be entitled under present law to a deduction for Federal, New York State and New York City income tax purposes for the real estate

taxes paid by each Residential Unit Owner covering their Residential Unit and, provided the Residential Unit is used as the Residential Unit Owners primary residence or one (I) other residence that the Residential Unit Owner selects pursuant to Section 163(h) of the Internal Revenue code of 1986, for the interest paid by the Residential Unit Owner on any mortgage covering the Residential Unit Owner's Residential Unit. See the Opinion of Counsel in Section XXI of the Offering Plan. Similarly, the Sponsor has been advised by counsel that certain Residential Unit Owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their respective Residential Units. The deductions do not apply to the Commercial Unit.

The Sponsor has been advised by its counsel that the Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated source income include interest earned on reserve and other invested funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charge.

Sponsor has also been advised that pursuant to Section 528 of the Internal Revenue Code, certain Condominiums, substantially all of whose Residential Units are used for residences, are afforded the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium Properties, which properties, as defined in Section 528 of said Code, include property held by the Condominium, property commonly held by the members of the Condominium, or property within the Condominium held by the members of the Condominium. In view of the fact the Residential Units' contribution to the gross income of the Condominium exceeds sixty (60%) percent and that ninety (90%) percent or more of the expenditures of the Condominium will be used for the acquisition, construction, management, maintenance and care of the Condominium Properties, the fact that this Condominium includes Commercial Unit and The Parking Space Unit should not violate Section 528 of the Internal Revenue Code. This Condominium has been structured so that it will meet the requirements of Section 528 of the Internal Revenue Code and as a result the Condominium will be eligible to be treated as a tax exempt organization under Section 528 of the Internal Revenue Code. Purchasers should refer to the Opinion of Counsel in Section XXI of the Offering Plan.

CERTILMAN BALIN ATTORNEYS

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XXI. OPINIONS OF COUNSEL AND REAL ESTATE TAX CONSULTANT

December 12, 2006

47 Murray Street, LLC
1800 Route 112
Medford, New York 11763

Re: 47 MURRAY STREET CONDOMINIUM

Gentlemen:

We note that the Offering Plan for the above-captioned Condominium states that it is believed that the monthly payments of interest on any mortgage which becomes a lien on a condominium Residential Unit and real estate taxes payable by a Residential Unit Owner, which are assessed against the Residential Unit by any governmental taxing authority, are a proper deduction in connection with Federal, New York State and New York City Income Taxes payable by the owner of such Condominium Residential Unit.

We have given this matter careful study, and it is our opinion that, pursuant to the provisions of the Internal Revenue Code of 1986 (the "Code") (See Revenue Ruling 64-31, C.B.1964-300) and the corresponding provision of the New York State Law (See Section 615 of the Tax Law), such interest payments and the aforesaid real estate payments are proper deductions by the owner of a Condominium Residential Unit, in connection with their Federal, New York State and City income taxes. Similarly, we are of the opinion that each Condominium Residential Unit Owner whose Residential Unit is either their principal residence or the one other residence selected pursuant to Section 163 (h) (5) (A) (i) (II) of the Code will be entitled, under Section 216 (a) (2) of the Code and Section 615 (a) of the State Law, to deduct interest paid or accrued by the Residential Unit Owner on any mortgage which becomes a lien on a Condominium Residential Unit. The Residential Unit may be so selected if the Residential Unit Owner either uses it as a residence within the meaning of Code Section 280A (d) (1) (i.e., uses it for personal purposes for a number of days which exceed the greater of fourteen (14) days, or ten percent (10%) of the number of days during the year for which the Residential Unit is rented at a fair rental), or neither rents nor uses the Residential Unit at any time during the year. In addition, certain Residential Unit Owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their Residential Unit.

In adding a new Section 528 to the Code, the Tax Reform act of 1976 affords certain Condominiums, substantially all of whose Residential Units are used for residences, the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium properties, which properties, as defined in 528 of the Code, include property held by the Condominium, or property within the Condominium. In view of the fact the Residential Units' contribution to the gross income of the Condominium exceeds sixty (60%) percent and that ninety (90%) percent or more of the expenditures of the Condominium will be used for the acquisition, construction, management, maintenance and care of the Condominium Properties, and of the fact that over fifty-four (54%) percent of the total square footage of the Condominium is used for residential purposes the fact that this Condominium includes a Commercial Unit should not violate Section 528 of the Internal Revenue Code. Based upon our examination of the Offering Plan and subject to the Condominium, actually satisfying the minimum percentage income and expenditure criteria set forth above, it is our opinion that the Condominium will be eligible to be treated as a tax exempt organization under Section 528 of the Code.

Such an election will exempt from Federal, New York State and New York City Income Taxation all amounts received by the Condominium from the Residential Unit Owners as membership dues, fees or assessments. The Condominium will be taxed, however, on any excess of income over expenses from unrelated sources. Examples of unrelated sources income include interest earned on reserve funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. In the event the Condominium fails to qualify for and elect Section 528 taxation status in any year, it may, to the extent it has any income from unrelated sources or from accumulated revenues received by virtue of dues, fees and assessments received from Residential Unit Owners not expended in any taxable year, be subject to Federal, New York State and New York City Income Taxation (see Rev. Ruling 74-99, 1974-1 C.B. 131).

We have considered the relevant cases and rulings on the tax status of the Condominium including Revenue Rulings 74-17, 74-99, 75-370 and 75-371. These rulings, under certain circumstances, permit assessments for capital replacements and new or replacement equipment to be excluded from the Condominium's income and be treated for tax purposes as additional capital contributions. In such case each Residential Unit Owner's assessment for such purposes would add to their tax basis. Although the Condominium described in the Plan may be deemed a taxable entity under such Rulings, assuming that all expenses are designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds, the Condominium should not realize any significant amount of taxable income, other that with respect to incidental investment income, such as interest earned on reserve funds deposited in bank accounts.

CERTILMAN BALIN ATTORNEYS

We have examined the exceptions to title set forth in Section XIII of the Offering Plan, and we are of the opinion that none of such exceptions of title are contrary to the terms of the Purchase Agreement nor do they interfere with the quiet use or enjoyment of the Purchaser's Unit as set forth in the Offering Plan.

We have examined the Declaration and By-Laws pertaining to the proposed Condominium. It is our opinion that the Declaration and By-Laws, when recorded, will validly create a Condominium in accordance with Article 9-B of the Real Property Law of the State of New York.

In addition, we note that the percentage of common interest for each Unit as contained in Schedule A has been determined based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit. In our opinion, this is a proper method of determining the percentage of common interest in a Condominium and complies with Section 339 (1) (iv) of the Real Property Law.

In our opinion, the Condominium will be eligible for tax exempt status, if it so elects, and Residential Unit Owners will be entitled to the above-mentioned income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the given 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, any selling agent 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 statues, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause the Condominium to cease to meet the requirements of Section 528 of the Code or the New York State tax law as amended or New York City tax law and Residential Unit Owners not to be entitled to income tax deductions.

The above tax deductions do not apply to the Commercial Unit in the Condominium.

It is our understanding that this letter will be made a part of the Offering Plan of 47 Murray Street Condominium and we consent to its inclusion therein.

Very truly yours,

CERTILMAN BALIN ADLER & HYMAN, LLP

By: _____
IRA J. ADLER, Partner

ANTHONY COMO ASSOCIATES

Property Tax Consultants

October 4, 2006

Real Estate Tax Appraisal for 47 Murray Street Condominium
Estimate of Value for
Block 133 Lot 8, Manhattan – 47 Murray Street

In reviewing your request to calculate the anticipated assessed values for the above referenced property and its affect on the real estate taxes, I have made the following determination.

The subject property 15,041 square foot, loft building in the Tribeca area of Manhattan will undergo a conversion into condominium loft apartments for Floors 2 through 5. The building contains a cellar and sub-cellar. The first floor and part of the cellar will be one retail unit, and the remaining floors will have one residential unit each. The addition of 695 square feet will be added to the penthouse unit as new construction.
This property will be classified as a Tax Class 2, sub-category 2C, a condominium with 10 units or less. The assessment of a Tax Class 2C cannot be increased more than 8% per year, no more than 30% over 5 years due to equalization. Equalization increases are the result of market appreciation. Physical assessment increases, the result of construction to the property, are not restricted under this rule.

The property is known as 47 Murray Street and is identified on the Tax Map of the Borough of Manhattan as Block 133 Lot 8. The building sits on an irregular shaped lot and contains approximately ±2,512 square feet.

Tel.: (718) 273-3080 **36 Richmond Terrace, Suite 108, S. I., NY 10301-1934** **Fax: (718) 816-4915**
aca@si.rr.com

Upon completion of the renovation, which is scheduled for the Spring 2007, the building will contain the following approximate gross square foot areas and uses:

Unit	# Rooms (Total/Bath)	Approximate Gross Square Foot	Approximate Square Footage of Roof Terrace and/or Balcony
2nd Floor	2/2	2,415	N/A
3rd Floor	2/2	2,420	N/A
4th Floor	2/2	2,420	N/A
Penthouse	3/3	3,125	795
Residential Totals:		**10,380**	795
1st Floor Commercial		4,661	N/A
Grand Totals:		**15,041**	795

Prior to construction the property was assessed in Tax Class 4 under the classification system adopted by the State Legislature in its revision of the Real Property Tax Law (Section 305, Article 1802, and Section 581). At the completion of construction and the acceptance by the Attorney General of the condominium plan the condominium will be assessed in Tax Class 2, sub-category 2C.

Tax Rate History

The applicable 2003/04 tax rate is:
Class 1 – 14.550% per $100
Class 2 – 12.620% per $100
Class 4 – 11.431% per $100

The applicable 2004/05 tax rate is:
Class 1 – 15.094% per $100
Class 2 – 12.216% per $100
Class 4 – 11.558% per $100

The applicable 2005/06 tax rate is:
Class 1 – 15.746% per $100
Class 2 – 12.396% per $100
Class 4 – 11.306% per $100

The applicable 2006/07 tax rate is:
Class 1 – 15.746% per $100
Class 2 – 12.396% per $100
Class 4 – 11.306% per $100

The recent history of assessed valuation classified under Tax Class 4 is:

Tax Year	2003/04	2004/05
Actual Assessment	230,850	258,300
Transitional Assessment	224,160	233,820
Taxes Based On	224,160	233,820
Tax Class 4 Rate Per $100	11.431	11.558
Taxes Payable	25,624	27,025

Tax Year	2005/06	2006/07
Actual Assessment	273,150	289,350
Transitional Assessment	243,450	251,550
Taxes Based On	243,450	251,550
Tax Class 4 Rate Per $100	11.3060	11.3060
Taxes Payable	27,524	28,440

New York City is an annual assessing jurisdiction.

Estimates are that on January 5, 2007 construction will be 10% complete. This is reflected in the 2007/08 assessment estimates. Current estimates are that the Final Certificate of Occupancy will be issued on or about April 2007. Consequently for the next taxable status date, January 5, 2008 the building will be 100% complete. This will be reflected in the 2008/09 Assessment.

The taxes below are calculated assuming a Tax Class 2 tax rate of 12.396 per $100 of Assessment. Tax rates are subject to change annually by the City Council.

As a result 2008/09 estimate are for the first year 100% complete project assessment.
It is my judgment that the property will be assessed during and after completion of renovation as follows:

Residential – A total of 4 apartments comprise ±70 of the total building. The equivalent of ± 10,380 square feet will be assessed under Tax Class 2, subclass 2C

Residential	Alteration Year 2007/08	Completion Year 2008/09		2010/11	2011/12*
Actual Assessment	245,000	635,000	635,000	635,000	685,800
Taxes Based On	245,000	635,000	635,000	635,000	685,800
Class 2 Rate Per $100	12.396	12.396	12.396	12.396	12.396
Taxes Payable	30,370	78,715	78,715	78,715	85,012

*Estimated equalization assessment increase in year 4 (Tax Class 2C Limitation of 8% per year).

Commercial– Street level retail unit comprises ± 30% of the total building. The equivalent of ± 4,661 square feet will be assessed under Tax Class 2, subclass 2C.

Commercial	Alteration Year 2007/08	Completion Year 2008/09	2009/10	2010/11	2011/12*
Actual Assessment	105,000	275,000	275,000	275,000	297,000
Taxes Based On	105,000	275,000	275,000	275,000	297,000
Class 2 Rate Per $100	12.396	12.396	12.396	12.396	12.396
Taxes Payable	13,016	34,089	34,089	34,089	36,816

*Estimated equalization assessment increase in year 4 (Tax Class 2C Limitation of 8% per year).

SUBJECT PROPERTY BENEFITS

J-51 Program

The J-51 Program provides real estate tax benefits to owners of residential real property who perform rehabilitation work on their properties. The program also grants tax benefits to owners of non-residential buildings who convert their buildings to residential use. Benefits are available as of right to owners of eligible projects.

Exemption Benefit

- *Manhattan Limitation.* Buildings in Manhattan south of 110th Street cannot receive any exemption benefit it their average assessed value per dwelling unit is $38,000 or more after work is complete. In addition, the exemption benefit is reduced for buildings with post rehabilitation or post conversion assessed values between $18,000 and $38,000. This limitation disqualifies many buildings in the limitation area. Estimates are that the subject property will not qualify for J-51 Exemption Benefits

Abatement Benefits

- The tax abatement reduces existing taxes by percentage of the Certified Reasonable Cost (CRC) of the work performed. The Tax Incentives Unit calculates as the lesser of actual cost and the amount set forth on a cost scheduled provided in the Rules. In most cases, the cost allowance is significantly below actual cost.

- *Change of Use* – Conversions of non-residential buildings into multiple dwellings in Manhattan, south of 96th Street in Manhattan receive an abatement equal to only 50% of CRC.

Maximum Abatement Limitation. The total CRC for any project may not exceed an amount per apartment equal to $12,600 for a studio apartment and an additional $2,400 for each bedroom. This limitation ordinarily affects only conversions and major rehabilitation.

Estimates of Maximum Tax Abatement Benefits on loft conversions are calculated based on a formula converting square feet to bedroom count. They are as follows:

Loft Size	Room Count	APT Size
1000 sq feet	2.5 Rooms	Studio
1000-1500 sq feet	3.5 Rooms	1 Bedroom
1501 – 2000 sq feet	4.5 Rooms	2 Bedroom
Each additional 500 square feet = Additional Room		

The J-51 program sets limits on maximum abatement benefits for each eligible item of renovation. No benefits are given for work on the commercial portion of the property. Based on current limitations and the information supplied to us regarding the work, it is estimated that the maximum J-51 abatement will be ± $74,400 X .50 = ± $37,200. This benefit will be applied at the rate of 81/3% per annum ($3,099 per year) until 90% of the total abatement is granted. Benefits to individual condominium units will be allocated according to the percentage of common interest.

Estimated Projected Assessment Assuming J-51 Abatement Benefits

RESIDENTIAL UNITS	Year 1 Benefits 2008/09	2009/10	2010/11	2011/12*
Taxable Assessment	635,000	635,000	635,000	685,000
Class 2 Tax Rate/$1000	12.396	12.396	12.396	12.396
Pre-Abatement Taxes	78,715	78,715	78,715	85,012
J51 Abatement Benefits	3,099	3,099	3,099	3,099
Taxes Due	75,616	75,616	75,616	81,913

*Estimated equalization assessment increase in the third year post completion of construction (Tax Class 2C Limitation of 8% per year).

INDUSTRIAL COMMERCIAL INCENTIVE PROGRAM (ICIP)

Chapter 2 of the title 11 of the administrative code of the city of New York empowers the Department of Finance to award the Industrial Commercial Incentive Program Benefit to a qualifying real property

The ICIP is a Real Property Tax Exemption of all additional assessment increases due to physical improvements to a commercial property. The Department of Finance will increase the assessed value relative to the expenditure of construction dollars on the physical improvement.

ICIP Exemption are an "as of right" benefits. Properties located in eligible areas and adhere to the Rules and Regulations of the program will receive ICIP benefits.

Commercial Exemption Benefit.

The subject property is located in Manhattan below 96th street in a designated ICIP "regular area". Commercial properties located in a regular area in Manhattan below 96th street, having met the threshold of expenditure to the property are eligible for a 12-year real estate tax exemption from all additional assessed value as a result of the construction. One Hundred percent of the added value will be exempt for the first 8 years, decreasing each year there after by 20% becoming fully taxable in year 13.

Estimated Projected Assessment Assuming ICIP Exemption Benefits

Commercial	Year 1 Benefits 2008/09	2009/10	2010/11	2011/12**
Assessment	275,000	275,000	275,000	297,000
Base Assessment*	86,800	86,800	86,800	86,800
Exempt Assessment	188,200	188,200	188,200	188,200
Taxable Assessment	86,800	86,800	86,800	108,800
Class 2 Tax Rate/$100	12.396	12.396	12.396	12.396
Taxes Payable	10,760	10,760	10,760	13,486

* Base assessment is the relative portion of the pre-existing assessment attributed to the commercial.
** Estimated equalization assessment increase in the third year post completion of construction (Tax Class 2C Limitation of 8% per year).

Each unit will be given a separate block and lot designation. Individual tax liability may be calculated by dividing the total tax liability among the units in proportion to the percentage of common interest as indicated by the Offering Plan.

This estimate of the assessed valuation upon completion of the renovation has been prepared for inclusion in the Offering Plan, and I consent to its use for this purpose.

Although the aforesaid estimate of the Actual Assessed Valuation is a good faith estimate, it is not possible to estimate the same with any degree of certainty. Assessed valuations and exemption estimates, when actually made, may be lesser or greater based on our interpretation of the administrative code and the applicable rules and regulations of the City of New York. Although I believe my opinions are well founded, they are not intended, and should not be construed as warranties as to future assessed valuations of the property under discussion. In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that predicted above or if the administrative code and the applicable rules and regulations of the City of New York are in the future changed or if the facts as represented, proved to the untrue.

SIGNED: _____ DATE: 10/5/06

Anthony Como

XXII. CONTINGENCY FUND

The Condominium budget includes a Contingency Fund to be used for future capital repairs and replacements in the amount of $1,385.34. In view of the fact the Condominium will be newly constructed it is not anticipated that there should be any major capital repairs or replacements during the first five (5) years of operation of the Condominium.

No representation is made that the Contingency Fund will be adequate for future expenses including repairs or replacements of Common Elements. If additional funds are required over and above said funds, it may be necessary to increase the Common Charges payable by the Unit Owners, collect a special assessment from each Unit Owner or borrow money.

During the period Sponsor is in control of the Board of Managers, the Contingency Fund will not be used to reduce the estimated Common Charges.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of the Contingency Fund.

XXIII. WORKING CAPITAL FUND

At closing the Sponsor will collect seven hundred and fifty ($750) dollars from each Purchaser to be paid to the Condominium as initial working capital. While Sponsor is in control of the Board of Managers of the Condominium the working capital funds will not be used to reduce the Common Charges. The working capital fund may be utilized to reimburse Sponsor for prepaid expenses of the Condominium. The only budgetary item that might require a substantial credit to the Sponsor would be the insurance disclosed in Schedule B. If any portion of the working capital funds are used during this period to pay for prepaid expenses, such amounts will be repaid to such fund out of future Common Charges collected. At such time as the Sponsor relinquishes control of the Board of Managers the working capital fund will be turned over to the Board and will equal $750 multiplied by the number of Units closed at such date.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of such funds.

XXIV. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The Condominium will enter into a management agreement with ABM MGMT. CORP., 310 Northern Boulevard – Suite G, Great Neck, New York 11021. The term of the Agreement shall commence on the first closing and shall continue for three (3) years and shall provide for a fee of $550.00 per month for the first year, $600 per month for the second year and $650.00 per month for the third year. The fee is in accordance

with prevailing rates. The agreement may be cancelled by the Condominium because of the Management Agent's fraud, misappropriation or embezzlement. There is no provision pertaining to assignment of the agreement or indemnification of the managing agent. The Managing Agent is not affiliated with Sponsor. The Board of Managers must reimburse the Managing Agent for expenses incurred in performing its duties.

The Managing Agent shall perform the following services: bill and collect Condominium Common Charges, prepare budgets/cash-flow analysis and long range planning; bookkeeping; record keeping; general contract specifications; negotiation of contracts; schedule maintenance activities; plan and organize Unit Owners meetings; channel customer service inquiries to the Sponsor; channel routine maintenance requests; and generally perform the duties of a Managing Agent of a Condominium.

XXV. IDENTITY OF PARTIES

Sponsor

The Sponsor is 47 Murray Street, LLC, a New York Limited Liability Company with an address at 1800 Route 112, Medford, New York. The Sponsor was organized March 31, 2005 as SGNF Associates, IX, LLC and on November 29, 2005 the name was amended to 47 Murray Street LLC.

The members of the Sponsor are: Neil Feldstein, 1800 Route 112, Medford, New York 11763, Stuart Gelb, 1410 Broadway, Suite 301, New York, New York 10018, Oded Nachmani, 1410 Broadway, Suite 301, New York, New York 10018, Mark Stumer, 14 Plaza Road, Greenvale, New York 11548, Thomas Mojo, 14 Plaza Road, Greenvale, New York 11548, and BW Realty Partners, LLC, 31 Wildwood Drive, Great Neck, New York 11024, BW Realty Partners, LLC, a New York Limited Liability Company is comprised of Ron J. Horowitz, Burt Haims, Lorraine Sosnow and Robert N. Beer.

Stuart Gelb currently serves as the President of Coolwear, a clothing company he co-founded in 1985 with Oded Nachmani that sells to stores nationwide, including Macy's, Nordstrom's, Bloomingdale's and other specialty stores and boutiques. Thomas J. Mojo, one of the founding principals at Mojo Stumer Associates Architects, graduated from the University of Florida, one of the country's leading architectural design schools. Mark D. Stumer is also one of the founding principals at Mojo Stumer Associates Architects. He has practiced architecture as a principal for over 20 years. Before the formation of Mojo Stumer Associates Architects, he worked for a New York City architectural firm where he was lead designer on many award-winning projects. Neil Feldstein currently serves as president of the Neil Automotive Group, a retail automobile dealership group having domestic and international automotive franchises in Nassau and Suffolk counties Long island, New York. Neil Buick opened in Medford, New York in 1980 and over the past twenty-five years has added Pontiac, Dodge, Isuzu, Lincoln-Mercury, Hyundai and Toyota. Ron J. Horowitz has been associated with the Birchwood Organization, Mineola, New York, since 1985, first as its chief operating

officer, and now as its president and chief executive officer. Mr. Horowitz and the company have developed and managed numerous residential and commercial projects throughout the east coast of the United States.

Burt Haims has been associated with the Birchwood Organization for over forty-five (45) years. He has served as Vice President and in this capacity he has been actively involved in the development and construction coordination of residential and commercial developments and the management of condominiums, homeowners associations and commercial real estate. Lorraine Sosnow has been associated with the Birchwood Organization for over forty-five (45) years. She has served as a partner in various Birchwood entities and in this capacity has been actively involved in the development of residential and commercial real estate developments. Robert N. Beer has been associated with the Birchwood Organization for over ten (10) years. He has been actively involved in the development and construction coordination of residential real estate projects.

Neither the principals nor the Sponsor have been involved in any other prior public offerings nor do either of them own ten (10%) percent or more of Unsold Units in any other condominium, cooperative or home owners association in the State of New York, except that Lorraine Sosnow was a principal of the Sponsors of Birchwood House Cooperative – C86-0002, Sheila Terrace Cooperative – C86-0010, Birchwood Towers # 1 Cooperative – C78-0206, The Versaille at Water's Edge Cooperative C80-0050, The Seville at Water's Edge Cooperative C80-0053, The Continental Cooperative – C86-0003.

Selling Agent

Sotheby's International Realty, Inc., 379 West Broadway, New York, New York 10012 is the Selling Agent. The Selling Agent is a licensed broker in the State of New York and is experienced in the sale of Condominium Units.

Managing Agent

ABM Management Corp., 310 Northern Boulevard, Suite G, Great Neck, New York 11021 is the Managing Agent. The Managing Agent is experienced in the management of residential properties. Among the projects the Managing Agent is presently managing Stratford Farms Homeowners Association, Uniondale, New York; Whitestone Gardens, Whitestone, New York; 63-84 Saunders Street, Rego Park, New York, 63-95 Austin Street, Rego Park, New York; 64-00 Saunders Street, Rego Park, New York; Village Manor Condominium,; Coventry Manor Town Houses; Hillcrest Estates Condominium II, Flushing, New York; Hillcrest Estates Condominium III, Flushing, New York; Landmark Colony at Oyster Bay, Oyster Bay, New York and Village in the Woods, Selden, New York.

Attorneys

All legal matters in connection with the establishment of the Condominium, the tax opinion of counsel contained herein and the preparation of this Offering Plan have been passed upon for the Sponsor by Certilman Balin Adler & Hyman, LLP. The individual partner in said firm responsible for said work is Ira J. Adler, Esq.

Certilman Balin Adler & Hyman, LLP will also represent the Sponsor in connection with the individual Unit closings and will also act as the Escrow Agent as described in Section X of the Offering Plan.

Said firm does not have any financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium.

Insurance

The estimated insurance rates have been passed upon by Sterling & Sterling Inc., 45 Crossways Park Drive, Woodbury, New York 11797.

Architect

The architect who prepared the report in Part II and who executed the Certification in Part II is Mojo Stumer Associates Architects, 154 Plaza Road, Greenvale, New York. Thomas J. Mojo and Mark Stumer are also principals of the Sponsor. The architect has had prior experience in the preparation of plans and specifications for other condominiums and home owner associations in the Metropolitan area.

XXVI. REPORTS TO RESIDENTIAL UNIT OWNERS

It is the obligation of the Board of Managers of the Condominium to give all Unit Owners annually:

(i) a financial statement of the Condominium prepared by a certified public accountant or public accountant by a specific date; such statement shall be certified while the Sponsor retains a majority of the Members of the Board of Managers and such statement shall be provided no later than four (4) months after the close of the fiscal year;

(ii) prior notice of the annual Residential Unit Owners' meeting; and

(iii) a copy of the proposed annual budget of the Condominium within thirty (30) days of the date set for adoption by the Board of Managers. While

Sponsor is in control of the Board of Managers such budget will be certified in accordance with the regulations of the Department of Law.

XXVII. DOCUMENTS ON FILE

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

XXVIII. GENERAL

Pending Litigation

As of the date of this Offering Plan, there is no litigation or administrative proceedings pending against the Condominium or the Sponsor or any other party which would affect their ability to perform their obligations relating to this offering, or which would in any way affect this offering.

Prior Offerings

This property has not been the subject of any prior public offerings. No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Residential Units being offered for sale in the Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Residential Units, prior to submission of the Plan to the Department of Law. The property forming the Condominium is vacant land and therefore, there are no residential or commercial tenants occupying the premises.

Non-Discrimination

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

Amendment of Plan

The Plan may be amended at any time and from time to time provided that, if the amendment is a material and substantial modification of the Plan which adversely affects Purchasers, then anyone who has theretofore executed a Purchase Agreement shall be given not less than thirty (30) days after a copy of the duly filed amendment is

mailed or otherwise delivered to them by written notice to the Sponsor to cancel the Purchase Agreement and to obtain a refund, in full, of the down payment made therewith with interest, if any. No person has been authorized to make any representation which is not expressly contained herein. This Plan may not be changed or modified orally.

XXIX. SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the Description of Property set forth in Part II of the Plan. Sponsor has no knowledge of any material defects or need for major repairs except as set forth in the Description of Property Report set forth in Part II of the Plan.

Date: February 8, 2007
East Meadow, New York

47 MURRAY STREET, LLC
SPONSOR

OFFERING STATEMENT

47 MURRAY STREET CONDOMINIUM
47 Murray Street
New York, New York 10007

PART II

SCHEDULE D

PURCHASE AGREEMENT

47 MURRAY STREET CONDOMINIUM

PURCHASE AGREEMENT

Residential/Commercial/Unit No. ____ **Date** _____

Anticipated Closing Date: _____

Seller: **47 Murray Street, LLC**

Address: 1800 Route 112, Medford, New York 1176

Purchaser: _____

Home Address: _____

Residential Telephone Number: _____

Business Telephone Number: _____

Social Security Number: _____

Purchaser's Attorney: _____

Attorney's Address: _____

Attorney's Phone/Fax Numbers: Phone: _____ Fax: _____

Seller and Purchaser agree as follows:

1) **PURCHASE PRICE** - The purchase price is payable as follows: $_____

Amount received as a non-binding reservation deposit (where applicable); $_____

On the signing of this Purchase Agreement, ___% of the Purchase Price, the receipt whereof is hereby acknowledged; $_____

Upgrades, extras & options; $_____

Certified or bank cashier's check (drawn on a New York Bank payable directly to the order of Seller or Seller's designee on the closing of Title; $_____

TOTAL **$**_____

Any payment made by check is accepted by Seller subject to collection. If any check tendered is not honored, Purchaser shall provide a certified check or bank cashier's check payable directly to Seller within seventy-two (72) hours after demand for replacement therefor.

Notwithstanding the foregoing, if for any reason whatsoever the check given by Purchaser as the down payment hereunder is dishonored, Seller shall have the right to cancel this Purchase Agreement. Seller's election to cancel shall not be deemed a waiver by Seller of its right to pursue other remedies.

THE PAYMENT DUE AT CLOSING IN ACCORDANCE WITH THIS PURCHASE AGREEMENT ON ACCOUNT OF THE PURCHASE PRICE MUST BE MADE BY PURCHASER'S PERSONAL CERTIFIED CHECK OR OFFICIAL TELLERS CHECK ON A NEW YORK CLEARINGHOUSE BANK PAYABLE DIRECTLY TO SELLER OR SELLER'S DESIGNEE. IF PAYMENT SHALL BE MADE TO SELLER'S DESIGNEE, SELLER SHALL GIVE PURCHASER PRIOR INSTRUCTIONS. UNCERTIFIED CHECKS OF FUNDING COMPANIES, ATTORNEY'S ESCROW CHECKS AND CHECKS PAYABLE TO PURCHASER OR ANOTHER PARTY AND ENDORSED TO SELLER WILL NOT BE ACCEPTED AND TENDER OF SAME WILL NOT CONSTITUTE COMPLIANCE BY PURCHASER OF THEIR OBLIGATIONS HEREUNDER.

Title to all items of personal property shall be delivered free and clear of all liens and encumbrances, except the lien of the mortgage applied for by Purchasers herein, if any.

All sums paid on account of this Purchase Agreement are hereby made liens upon said premises, but such liens shall not continue after default by the Purchaser under this Purchase Agreement.

2) **DESCRIPTION OF UNIT** - Seller shall sell to Purchaser and Purchaser shall buy from Seller a condominium Unit known as Unit No. ___(the "Unit "), together with a ___ percent undivided interest in the Common Elements of the Condominium known as 47 Murray Street Condominium (the "Condominium") as described in the Declaration of Condominium to be recorded in the New York County Register's Office, to be built by Seller on property comprising the Condominium Map (the "Property") filed or to be filed in the New York County Register's Office. The Unit that is to be built may vary from any display model type and Purchaser should not rely on the display Model Type Unit. All dimensions are approximate and may vary from the Floor Plans. The Unit shall also include the following or the items on an attached Rider:

_____

_____

The Unit shall not include any of the following if displayed in any Model Unit: decorative fixtures, furniture, furnishings, paint, wallpaper, carpeting, ceramic floors, mirrors, shelves, wall and window treatments, built-ins, burglar alarm systems, electric fixtures, site lighting, intercom systems, special landscaping installed at any Model Unit s, central vacuum systems, patios, decks, highhat lighting, additional fixtures and switches added for decorative purposes, pull down staircases and skylights and other optional fixtures or features exhibited in any Model Units and/or any sales office excepting those specifically set forth as may be attached to this Purchase Agreement, or above. The above features contained in any Model Unit and/or sales office are for display purposes only and are not included in this sale.

All improvements containing natural materials are subject to fade. Seller shall not be responsible to change, replace or remove any improvements in the event they fade.

3) **OFFERING PLAN** - Seller has exhibited and delivered to the Purchaser and Purchaser acknowledges having received, read and understood the Offering Plan for condominium ownership of the Property and all filed amendments thereto, all of which are incorporated by reference and made a part of this Purchase Agreement with the same force and effect as if fully set forth in this Purchase Agreement. Purchaser agrees to be bound by the Offering Plan and all amendments thereto now or hereafter filed by Seller (collectively the "Plan"). Seller may freely amend the Plan in any respect from time to time, without Purchaser's approval or consent. However, in the event any amendment materially and adversely affects Purchaser, Purchaser shall be given the right to rescind this Purchase Agreement. Any conflict between the Plan and this Purchase Agreement shall be resolved according to the terms of the Plan. Purchaser acknowledges having received and read the Plan at least three (3) business days prior to signing this Purchase Agreement and having had full opportunity to examine all papers and documents and investigate all matters set forth in the Plan.

4) **CHANGES -** In building the Unit and performing any other work to the Unit or on the Property, Seller reserves the right to: (a) make changes or substitutions of materials or construction from those shown in the model or building plans, provided any such changes or substitutions are of substantially similar or better quality; (b) determine the exterior color and design of the Building, landscaping and grading of the property; (c) determine the location and type of Unit to be constructed in the Building; (d) determine the ultimate Unit type mix to be constructed in the Building; (e) determine the location of electric, gas and water meters, electric transformers, air conditioning compressors; (f) change appliances and fixtures as long as they are equal to or better than originally offered; and (g) make any other changes required by the City of New York.

5) **GOVERNMENTAL REQUIREMENTS** - If after the date of this Purchase Agreement, any law or governmental authority requires any substitutions, changes or additions in any part of the construction of the Unit, the materials used in construction, the manner of construction or any other aspect of development, then the actual cost of such substitution, change or addition shall be added to the price of the Unit and shall be payable by Purchaser to Seller at Closing (defined below), provided, however, that if the amount of such additional cost exceeds $1,000 then Purchaser may cancel this Purchase Agreement and receive a full refund of all payments made to Seller on account of the purchase price, whereupon neither party shall have any further liability or obligation to the other in connection with this Purchase Agreement or transaction. However, such right to cancel this Purchase Agreement shall automatically terminate if Purchaser fails to give written notice of cancellation to Seller within ten (10) days after Seller informs Purchaser of the amount of the additional expense.

6) **CLOSING DATE; ADJOURNMENTS; CONSTRUCTION DELAYS BY SELLER-** The act of transferring ownership of the Unit in return for payment in full of the purchase price and all other sums due from Purchaser under this Purchase Agreement is known as "Closing", and shall take place at such time and place and on such date as Seller shall designate to Purchaser by prior written notice ("Notice for Closing"), which shall be given to Purchaser (i) no less than thirty (30) days before the date set for Closing. Purchaser may waive the applicable notice period by execution of a waiver in the form set forth as Schedule D-2 to the Purchase Agreement.

Seller shall have the right, from time to time, to adjourn such date and time for Closing on written notice to Purchaser. If the Closing is adjourned or advanced by Seller, then Seller shall, by a new Notice for Closing, fix a new date and time for Closing and shall give Purchaser not less than ten (10) days prior written notice of the new scheduled date and time for Closing.

If the Closing takes place at the request of Purchaser at any location other than the office of Seller's attorney, Purchaser shall pay to Seller's attorney a travel fee in the sum of $250.00. The Closing may not take place in any other location without Seller's prior written consent. In the event the Closing is adjourned with Seller's consent at the request of Purchaser or Purchaser's attorney within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall also pay Seller's attorney an adjournment fee in the sum of $500.00.

If Purchaser is not in default under this Purchase Agreement and the Closing has not taken place within twelve (12) months after the anticipated closing date, either Seller or Purchaser may cancel this Purchase Agreement by forwarding written notice of cancellation to the other no later than thirty (30) days after expiration of such twelve (12) whereupon Seller shall refund to Purchaser, subject to the escrow provisions as disclosed in Section X of the Plan, all payments, other than Funds used towards upgrades, options or extras, made by Purchaser to Seller on account of the purchase price and neither party shall thereafter have any further liability or obligation to the other in connection with this Purchase Agreement or transaction. Purchaser shall be

obligated to notify Seller in writing of its intent to exercise said option no later than thirty (30) days after the twelve (12) period. Failure to so notify Seller shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement. In the event Seller shall be unable to convey title to the Unit within twenty-four (24) months of the proposed date of delivery through no fault of the Purchaser, the Purchase Agreement shall be deemed null and void and Seller shall return all monies being held in escrow within thirty (30) days thereafter.

7) **TRUST FUNDS** - All deposits, down payments or advances towards the purchase price made by Purchaser prior to closing shall initially be held in a segregated escrow account held by Certilman Balin Adler & Hyman, LLP, 90 Merrick Avenue, East Meadow, New York pursuant to an Escrow Agreement between Seller and the Escrow Agent, in the form set forth in Schedule L of the Offering Plan and pursuant to the provisions of Sections 352-h and 352-e (2-b) of the New York State General Business Law and the escrow regulations promulgated thereunder by the Department of Law of the State of New York as disclosed in Section X of the Offering Plan. Said funds shall be held in an Interest-on-Lawyers Account pursuant to Judiciary Law Section 497 in an account entitled "Certilman Balin Adler & Hyman LLP/ 47 Murray Street Condominium-IOLA Escrow Account" at North Fork Bank, 275 Broad Hollow Road, Melville, New York. Pursuant to Judiciary Law, Section 497, all interest earned in the IOLA account will be paid to the State of New York. All instruments shall be made payable to or endorsed to the order of Certilman Balin Adler & Hyman, LLP, as Escrow Agent. The deposit by the Escrow Agent of the Purchaser's down payment into the Escrow Account shall not be deemed acceptance of the Purchase Agreement. The Purchase Agreement shall only be deemed accepted when countersigned by the Seller or Seller's authorized agent. **In addition, although all funds received by Seller for upgrades, options or extras to the Unit will initially be placed in the Escrow Account, such funds may be released from the Escrow Account as long as the Sponsor uses the funds for such upgrade or extra. In the event Purchaser is entitled to a right of rescission, the return of their down payment shall <u>not</u> include any funds paid towards, upgrades, options or extras.** At Closing, the down payment shall be paid to Seller upon consummation of the closing, and execution of this Purchase Agreement shall be deemed a writing executed by both Seller and Purchaser authorizing the Escrow Agent to release said funds to Seller at closing. In addition, Purchaser shall execute the release form annexed to and made a part of the Purchase Agreement as Schedule D-2 at closing and the Tender of Escrow form annexed to and made a part of the Purchase Agreement as Schedule D-4 upon execution of the Purchase Agreement.

8) **MORTGAGE LOAN/UNIT** - The Purchase Agreement is not conditioned upon Purchaser obtaining mortgage financing. If a Purchaser does not consummate the transaction and close title to the Unit as a result of Purchaser's inability to obtain a mortgage, Purchaser will be in default under this Purchase Agreement and Seller may retain all monies as provided for in Paragraph 27.

9) **DEED AND ENCUMBRANCES UPON OWNERSHIP** - The deed to be given by Seller to Purchaser at Closing shall be a Bargain and Sale with Covenant against Grantor's Acts deed, but subject, nevertheless, to the matters set forth in sub-paragraphs (a) through (f) below which need not be recited in the deed given at Closing but shall survive Closing, and Seller's covenant in the deed against encumbrances shall be deemed modified accordingly. The deed shall be duly executed and acknowledged by Seller in proper statutory form for recording (except for payment of the New York State and City transfer taxes and the Mansion Tax, if applicable) so as to convey to Purchaser fee simple title to the Unit, free and clear of all liens and encumbrances, except as herein stated. The deed shall also contain the covenant required by subdivision 5 of Section 13 of the Lien Law. Seller shall give and Purchaser shall accept such title and deed description of the Unit subject to the liens, encumbrances and other matters set forth in this Purchase Agreement, as Omni Title Agency ("Omni"), as agent for First American Title Insurance Company of New York, 475 Sunrise Highway, West Babylon, New York 11704 is willing to approve and insure without additional premium. At Purchaser's sole discretion, Purchaser may obtain title insurance from any other title insurance company or abstract company or Purchaser may decline to obtain any title insurance at all. **HOWEVER, SELLER SHALL NOT BE OBLIGATED TO CAUSE PURCHASER'S TITLE COMPANY (IF OTHER THAN PACIFIC) TO OMIT ANY EXCEPTION TO TITLE IF PACIFIC IS WILLING TO INSURE PURCHASER'S TITLE WITHOUT SUCH EXCEPTION OR AGAINST ENFORCEMENT OF SUCH EXCEPTION**. Purchaser shall be responsible to pay the title company the entire premium for Purchaser's title insurance, and shall also pay the applicable New York State and City transfer taxes and Mansion Tax, if applicable. The sale and transfer of ownership of the Unit to Purchaser shall, even though not stated in the deed, be subject to:

(a) Ordinances, rules, regulations, requirements and approvals of applicable governmental authorities, provided not violated by the Unit to be constructed.

(b) Rights for installation, use and/or maintenance of easements and rights of way for utilities, sewer, cable television, drainage, scenic purposes, screening and planting which have already been granted or may be granted after this Purchase Agreement is signed or after Closing, provided they do not prevent use of the Unit for one-family residence purposes.

(c) Declarations, covenants, restrictions, reservations, exceptions, easements and agreements which have been recorded, or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of the Unit as a one family residence.

(d) Unpaid taxes and liens, provided the title insurance company shall insure against collection of same out of the Unit.

(e) The filed Condominium Map and all matters reflected thereon.

(f) The Declaration and By-Laws of the Condominium and any amendments or supplements thereto.

Purchaser shall deliver to Seller's attorney at least ten (10) days prior to closing, a written notice setting forth each objection to title, if any (other than those specifically set forth herein subject to which the Premises are being sold), and a copy of Purchaser's title report. Seller shall have the right to a reasonable adjournment of Closing not to exceed sixty (60) days for the purpose of curing any title defect; however, no such action taken by Seller shall be deemed an admission by Seller that such defect is one that would entitle Purchaser to cancel this Purchase Agreement.

10) **CONSTRUCTION LOAN MORTGAGE** - This Purchase Agreement is subject and subordinate without the necessity of Purchaser signing or delivering any documents or papers, to the lien of any existing or future construction loan mortgage and all payments or expenses already made or incurred or which may hereafter be made or incurred in connection with such construction loan mortgage. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the construction loan schedule of payments or accelerated thereunder by virtue of the construction lender's right to make advances before they become due in accordance with the schedule of payments. The Unit shall be released from the lien of such construction loan mortgage upon Closing, except where such mortgage is converted to Purchaser's individual mortgage on the Unit . In such case, the Unit shall remain subject to the lien of such construction loan mortgage and Purchaser shall reimburse to Seller at Closing, in addition to all other sums to be reimbursed by Purchaser to Seller under this Purchase Agreement, an amount equal to the mortgage tax paid by Seller on such construction loan mortgage. In all other cases, any mortgage tax credit available under Real Property Law Section 339-ee shall inure exclusively to the benefit of Seller.

11) **CONDITION OF RESIDENTIAL UNIT ON CLOSING DATE-** The Seller agrees, at its own cost and expense to erect and complete the aforementioned Residential Unit in accordance with the requirements as to materials and workmanship of the Building Department of the City of New York and further agrees that when completed, same will be in substantial accordance with the plans as filed with the Building Department of the City of New York. Purchaser agrees to close title even though there may be things remaining to be completed in the Unit. The issuance of a temporary or permanent Certificate of Occupancy shall mean that the Unit is substantially complete.

12) **COMPLETION OF CONSTRUCTION-PURCHASER'S INSPECTION.** Purchaser shall accept title (without abatement in or credit against the purchase price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit or the Building in which it is located or (b) other Units or (c) other portions of the Common Elements have not been completed. Purchaser will inspect Purchaser's Unit with a representative of the Seller during normal business hours approximately three (3) days prior to the closing date and will sign and deliver to Seller on or before closing date a

Pre-Title Inspection Statement supplied by Seller, acknowledging the condition of the Residential Unit. Receipt of the executed Pre-Title Inspection Statement shall be a condition precedent to closing. Purchaser agrees to accept a letter agreement from the Seller wherein the Seller shall agree to complete all unfinished items within six (6) months from the date of the closing of title, weather and other circumstances permitting. Any such incomplete items shall not constitute an objection to closing provided Seller executes and delivers to Purchaser, a letter agreement in accordance with the foregoing. Purchaser shall allow Seller, its agents, servants and/or employees the right to enter upon the Premises and shall provide reasonable access thereto subsequent to closing to complete any incomplete items.

In the event Seller is required to make any repair or complete any item of work to be performed by Seller after closing, the limit of Seller's liability shall be to make said repair and/or to complete such item. This Paragraph shall survive the delivery of the deed.

13) **ENCUMBRANCES EXISTING AT CLOSING** - If there is anything affecting the sale which Seller is obligated to pay and discharge, Seller may use any portion of the balance of the purchase price to discharge it at Closing. As an alternative Seller may deposit money with or do whatever other acts may be required by Omni a title company authorized to do business in the State of New York or Purchaser's title insurance company so that Omni a title company authorized to do business in the State of New York is willing to insure Purchaser's title clear of the matter or is willing to insure against enforcement or collection out of the Unit.

14) **INABILITY OF SELLER TO TRANSFER OWNERSHIP** - Except for Seller's willful default, if Seller is unable to transfer ownership of the Unit in accordance with this Purchase Agreement, Seller shall only be liable to Purchaser for the return to Purchaser of all payments made by Purchaser to Seller towards the purchase price of the Unit. Thereafter, this Purchase Agreement shall be deemed canceled and neither party shall have any further liability to the other in connection with this Purchase Agreement or transaction. Seller shall not be required to commence any action or proceeding or incur any expense in order to remove the condition which prevents Seller from transferring ownership of the Unit in accordance with this Purchase Agreement.

15) **PROHIBITION AGAINST SIGNS ON UNIT** - Purchaser shall not place any sign anywhere on a Residential Unit or Property at any time within three (3) years after Closing without Seller's prior written consent. This paragraph shall survive delivery of the deed. The Purchaser of the Commercial Unit shall have the right to erect, maintain and replace one (1) or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building.

16) **PROHIBITION AGAINST ADVERTISING OF UNIT FOR SALE** - From and after the date hereof, Purchaser shall not place an advertisement for the sale of this Unit in any newspaper or other publication or media or listing the Unit with any Real Estate Broker prior to Closing. Such action will constitute a material breach of this Purchase Agreement entitling Seller to retain monies paid on account of the Purchase Agreement plus the cost of extras as liquidated damages.

17) **PURCHASER MAY NOT TAKE POSSESSION OF THE UNIT PRIOR TO CLOSING**- Neither Purchaser nor anyone acting on Purchaser's behalf may enter or take possession of any part of the Unit nor have any work performed or materials supplied or installed at the Unit prior to Closing without the prior written consent of Seller.

18) **SELLER'S OBLIGATIONS END AT CLOSING** - The delivery of the deed for the Unit to Purchaser or Purchaser's representative at Closing shall be deemed to mean that all things required to be done by Seller under this Purchase Agreement have been done and that Purchaser shall not claim otherwise except as to those things, if any, which are specifically stated in this Purchase Agreement or in a separate writing signed by Seller or Seller's attorney on Seller's behalf, to survive or continue beyond Closing or delivery of the deed.

19) **NO BROKER CONSULTED BY PURCHASER** - In the event Purchaser is represented or has consulted with an outside broker (other than Sotheby's International Realty Inc.), Purchaser shall be responsible for all costs and commissions associated therewith and Seller shall not be responsible for any co-broker commission. Upon execution of this Purchase Agreement, Purchaser agrees to indemnify Seller for any verbal or written representations made by anyone other than any written representations by Seller's authorized agents. This paragraph shall survive delivery of the deed.

20) **REQUIRED PAPERS AND ACTS** - Purchaser shall deliver all documents to Seller and perform all acts required by Seller to carry out the provisions of the Plan, establish the Condominium and conform to all applicable laws and regulations. At Closing, Seller shall deliver to Purchaser a temporary or permanent Certificate of Occupancy for the Unit (or building in which it is located) and, if available, a New York Board of Fire Underwriter's Certificate for the Unit. This Paragraph 20 shall survive delivery of the deed.

21) **ASSIGNMENT OR RECORDING PROHIBITED** - Neither this Purchase Agreement nor Purchaser's interest hereunder may be assigned by Purchaser without the written consent of Seller. In addition, neither shall this Purchase Agreement nor any memorandum thereof be recorded in any county clerk's or New York City Register's office by Purchaser or anyone on Purchaser's behalf.

22) **SUCCESSORS AND ASSIGNS** - The provisions of this Purchase Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Seller and its successors and assigns.

23) **ADDITIONAL MONEY TO BE PAID BY PURCHASER AT CLOSING** - At Closing, Purchaser shall pay, or reimburse to Seller if Seller has already made payment, in addition to all other sums payable or reimbursable elsewhere under this Purchase Agreement, or pay to any Lender, all applicable charges for:

(a) Lender's charges for inspections, appraisals, title examination and policy insuring the Lender's interest, Lender's attorneys' fees for preparation of all loan documents; all commitment fees, points, origination fees and other fees and charges (howsoever characterized) imposed or exacted by the Lender or incurred by Seller or Purchaser in connection with Purchaser's mortgage loan,
(b) mortgage recording taxes;,
(c) governmental charges which may be assessed on account of the mortgage loan;
(d) mortgage insurance, if required,
(e) New York State real estate transfer tax on the deed;
(f) New York City real estate transfer tax on the deed
(g) Mansion Tax pursuant to Section 1402-a of the tax Law of the State of New York, if applicable.
(h) all recording and filing charges payable on account of the transfer of title and recording of all documents in connection therewith, including without limitation any Mortgage, the deed, Power of Attorney, affidavit required pursuant to Section 339-ee of the New York State Real Property Law and any blanket mortgage release documents;
(i) a sum equal to the partial mortgage tax credit to which Purchaser may be entitled under any applicable law by reason of mortgage taxes having been previously paid by Seller;
(j) an initial non-reimbursable capital contribution of $750 to the Condominium;
(k) recordation or filing of the Power of Attorney to be executed by Purchaser at Closing;
(l) 3/10 of 1% of the sales price for reimbursement to Sponsor for the cost of obtaining the Section 421-a tax abatement;
(m) pro-rata portion of the Condominium's estimated first year insurance based on the Unit's percentage of Common Interest; and
(n) $1,250 to Sponsor's attorney for the preparation of the closing documents.

Purchaser shall also apportion with Seller as of the end of the day prior to Closing, and pay to Seller at Closing the apportioned amount due for taxes, condominium common charges, sewer use, water use, fuel oil (if any) and any other utility costs. Purchaser shall also pay the deposits required by the Lender to establish the estimated or escrow fund for future payments of taxes, condominium common

charges, sewer use and insurance premiums (if applicable). In addition, in the event the Sponsor or Sponsor's attorney is required to prepare the New York City "ACRIS" transfer documents, Purchaser shall be required to pay Sponsor's attorney an additional fee of $250. In the event the title company prepares the ACRIS, Purchaser shall pay the applicable fee of the title company. If through no fault of Seller, Purchaser fails for any reason to close title within seven (7) days after the date originally scheduled in Seller's Notice for Closing or such later date (if applicable) to which Seller in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of the end of the day preceding (i) the date originally scheduled for Closing or (ii) Seller's adjourned closing date (as the case may be).

Purchaser shall pay to Seller at or prior to the actual Closing an amount equal to four one-hundredths of one percent (.04%) (which equals an annual rate of 14.6%) of the purchase price for the Unit for each day beyond such originally scheduled or Seller adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Seller's carrying costs and other charges, which amount Purchaser acknowledges to be reasonable and proper.

Any errors or omissions in computing apportionments or any other sums payable under this Paragraph 23 which are communicated to the other party within six (6) months after Closing shall be corrected and payment made to the proper party promptly after such communication.

24) **EXTRA WORK AND EXTRA ITEMS ORDERED BY PURCHASER** - Any work or items ordered from Seller by Purchaser which are not included in the plans or standard model of the Unit shall, except as may otherwise be provided in this Purchase Agreement or in a writing signed by Seller, be paid for in full by Purchaser at the time they are ordered. The failure of Seller to perform or supply and install such work or items shall not entitle Purchaser to cancel this Purchase Agreement even if Purchaser has already paid for such work or items. Purchaser's only right in the event of Seller's failure to perform such extra work or supply and install such extra items is to receive a refund or credit at the time of Closing equal to the total payments made to Seller for such extra work or extra items. Seller shall have no responsibility for any work, fixtures, appliances, equipment or materials not ordered directly from Seller by Purchaser. For the purposes of this provision, any orders which Purchaser places directly with Seller's contractors or suppliers shall not be deemed to have been ordered directly from Seller.

25) **OPTIONS AND COLOR SELECTIONS** - Any choices given by Seller to Purchaser in colors, products, materials, design, features and similar matters shall be made by Purchaser in writing at Seller's office or model site, within ten (10) days after notification to Purchaser to make such choices. If there is anything as to which Purchaser has a choice, and Purchaser fails to inform Seller of Purchaser's choice within such ten (10) day time period, then Seller may make the choice on Purchaser's behalf and Purchaser shall accept such choice so made by Seller as if originally made by Purchaser. No claim or objection to Closing shall be made by Purchaser because of

any choice made by Seller in any case where Purchaser failed to give Seller timely notice of Purchaser's choice.

26) **ACKNOWLEDGMENT THAT THERE ARE NO OTHER UNDERSTANDINGS** - All prior understandings and agreements are hereby superseded and merged into this Purchase Agreement, which alone contains the final and entire understanding and agreement between Seller and Purchaser. Neither Seller nor Purchaser shall be bound by any terms, conditions, statements, or representations, oral or written, not set forth in this Purchase Agreement or in the Offering Plan. Purchaser acknowledges that Purchaser is buying a condominium Unit in a condominium development which may not yet have been formed at the time this Purchase Agreement is signed, and that, except as stated in this Purchase Agreement, the Declarations, By-Laws, Exhibits, Schedules and Plan, Purchaser has not relied on any representations or other statements of any kind or nature made by Seller or anyone else except as set forth in the Offering Plan or any amendment thereto and this Purchase Agreement, including but not limited to any relating to the description, size or dimensions of the Unit or rooms therein, or the estimated common charges, or other expenses relative thereto.

Purchaser also acknowledges that none of Seller's Representatives has the authority to modify this Purchase Agreement or to make any oral promise, agreement or representation inconsistent or contrary to the terms of this Purchase Agreement. This Purchase Agreement may be changed only by a written document signed by both Purchaser and Seller's Authorized Agent. The invalidity or unenforceability of any particular provision of this Purchase Agreement will not affect the other provisions, and this Purchase Agreement will be interpreted in all respects as if such unenforceable provisions were omitted.

27) **PURCHASER'S DEFAULT** - If Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in Seller's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under this Purchase Agreement, Seller may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Upon Purchaser's failure to cure such default within such thirty (30) day period this Purchase Agreement shall, at Seller's option, be deemed canceled and Seller shall have the right to retain as and for liquidated damages, all sums paid by Purchaser to Seller on account of the purchase price plus all additional sums paid and/or payable by Purchaser for all extra work and extra items ordered by Purchaser, together with all interest credited thereon, if any, which total amount Purchaser acknowledges to be fair and reasonable.

The notice of default shall be deemed notice to the Purchaser by the Escrow Agent of the Escrow Agent's intent to release the funds being held in escrow on behalf of the Purchaser pursuant to the dispute resolution provisions of the Attorney General's escrow regulations as described in Section X of the Offering Plan.

TIME IS OF THE ESSENCE FOR PURCHASER TO CURE SUCH DEFAULT WITHIN SUCH THIRTY (30) DAY PERIOD.

Upon cancellation of this Purchase Agreement for Purchaser's failure to timely cure any such default, Seller shall be released and discharged of all further liability and obligations to Purchaser under this Purchase Agreement. Thereafter the Unit may be sold or disposed of as though this Purchase Agreement had never existed and without any accounting to Purchaser for the proceeds of any subsequent sale. The foregoing remedy shall be in addition to any and all other remedies available to Seller under this Purchase Agreement or at law for any default by Purchaser under this Purchase Agreement.

28) **MORE THAN ONE PURCHASER - LIABILITY; AUTHORITY TO SIGN** - If two (2) or more persons are named as Purchaser in this Purchase Agreement, (i) each person shall be jointly and severally liable for payment, observance and performance of all obligations under this Purchase Agreement and (ii) anyone of them is hereby made agent for the other in all matters of any and every kind or nature with respect to the Unit and/or this Purchase Agreement. The act, assent, election or approval by one shall conclusively constitute the act, assent, election and approval by all.

29) **SELLER'S RIGHT TO CANCEL** - Seller may cancel this Purchase Agreement by forwarding a full refund of the down payment to Purchaser together with written notice of cancellation in the event of the occurrence of any of the following:

(a) any governmental, authority imposes a ban on the construction or completion of residential dwellings or imposes restrictions on the manufacture, sale, distribution and/or use of materials from Seller's regular suppliers or from using same in the construction and/or completion of the Unit ; or

(b) Seller is unable to obtain materials from its usual sources due to labor troubles, lockouts, war, military operations and requirements, civil unrest, act of God or national emergencies; or

(c) the installation of public utilities is restricted or curtailed; or

(d) the Plan is abandoned, withdrawn or not consummated for any reason.

Upon such cancellation and refund, neither party shall thereafter have any further liability or obligation to the other in connection with this Purchase Agreement or transaction.

30) **POWER OF ATTORNEY** - At closing, Purchaser shall execute, acknowledge and deliver to Seller in recordable form, a power of attorney in the form set forth in Schedule E to the Plan (the "Power of Attorney"), in favor of the Board of Managers of the Condominium relative to leasing and purchasing of Units under certain

circumstances and to foreclose upon Units for which the payment of Common Charges is delinquent, and in favor of Seller relative to amending the Condominium documents to the extent provided for in the Plan.

31) **DAMAGE TO PUBLIC IMPROVEMENTS, AMENITIES AND COMMON ELEMENTS** Purchaser shall repair and/or restore to their original condition and standards any public improvement, amenity or Common Element on the Property damaged by Purchaser or Purchaser's agents, employees, contractors or licensees. Upon failure of Purchaser to complete such repair and/or restoration work within thirty (30) days after written notice from Seller, then and in that event, Seller may complete same at the expense of Purchaser who shall reimburse Seller for the cost thereof immediately upon demand. This paragraph shall survive delivery of the deed.

32) **NOTICES** - Any notices, statements, certificates, requests or demand required or permitted to be given or delivered under this Purchase Agreement shall be in writing and may be sent by mail, overnight courier or personal delivery, addressed to Purchaser or to Seller, as the case may be, at their respective addresses shown at the beginning of this Purchase Agreement, or to such other address as Purchaser or Seller may designate in the manner herein provided. Such notice, statement, certificate, request or demand shall be deemed to have been given

(a) when delivered to an overnight courier service, if sent by overnight courier,

(b) upon personal delivery actually being made, and

(c) within three (3) days after delivery to the United States Post Office with proper postage prepaid, if sent by, regular, registered or certified mail return receipt requested.

33) **STRICT COMPLIANCE; SEVERABILITY; WAIVER OF TRIAL BY JURY** - Any failure by Seller to insist upon strict performance by Purchaser of any of Purchaser's obligations under this Purchase Agreement shall not be deemed a waiver of such obligations, and Seller may at any time insist upon strict performance by Purchaser of any and all obligations to be performed by Purchaser under this Purchase Agreement irrespective of the number of times Purchaser failed to strictly comply with such obligations in the past. If any part of this Purchase Agreement or the Plan is invalid or unenforceable with respect to a particular individual or circumstance, the remainder of this Purchase Agreement or the Plan and the applicability to other individuals or circumstances shall not be affected thereby but shall continue in full force and effect. Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to this Purchase Agreement or the Plan. Purchaser agrees to pay all court fees, including reasonable attorney fees, should Purchaser bring an action against Seller in any court of proper jurisdiction (including small claims court) and be unsuccessful. Further, Purchaser agrees to waive the right to file a Lis Pendens if not filed within sixty (60) days of the cancellation of this Purchase Agreement. This paragraph shall survive delivery of the deed.

34) **RISK OF LOSS** - The risk of loss or damage to the Unit by fire or any other cause until delivery of the deed is assumed by Seller. In the event a substantial portion of the Unit or Condominium shall be destroyed or damaged prior to closing, Seller shall be entitled to cancel this Purchase Agreement by written notice to Purchaser, together with a check in the full amount paid by Purchaser, with interest, if any. The parties shall thereafter be released from any further liability hereunder. However, if Purchaser is or becomes the occupant or tenant of the Unit prior to Closing, then as of the date of Purchaser's occupancy, Purchaser shall be responsible for all damage caused by any acts or omissions of Purchaser, Purchaser's agents, employees or invitees.

If any part of the Unit that is purchased is damaged or destroyed by any casualty prior to Closing, Seller will have the option to restore the Unit to its previous condition as soon as reasonably possible. In the event Seller elects to restore the Unit, then the Closing Date and any other applicable date or deadline will be extended in a reasonable manner by Seller. Seller agrees to notify Purchaser of Seller's decision within ten (10) business days of the date of such casualty. In the event Seller elects not to restore the Unit, then this Purchase Agreement will terminate and Purchaser will receive a full refund of all monies paid to Seller. The parties shall thereafter be released from any further liability hereunder.

35) **LIEN OF DEPOSIT** -All sums paid on account of this Purchase 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 Purchase Agreement.

36) **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 Pacific or other title company so that Pacific 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 Purchase Agreement, out of the monies to be paid by the Purchaser at the time of closing title.

37) **EXECUTION OF REQUIRED DOCUMENTS** - Purchaser agrees 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.

38) **INSPECTION DURING CONSTRUCTION - Unless specifically agreed to by Seller, Purchaser shall not visit the construction site except the Sales Office. Any unauthorized visits to the construction site by Purchaser are subject to a charge by Seller of $500.00 per visit, which Purchaser agrees to pay Seller within ten (10) days of billing thereof.** Purchaser acknowledges that unsupervised visits to the construction site present a dangerous circumstance and could incur liability to Seller. Purchaser hereby releases and agrees to indemnify, defend and hold Seller harmless

for all claims and liabilities incurred by Seller resulting from the presence of Purchaser or Purchaser's family members or invitees on the Premises or Seller' other property during the term of this Purchase Agreement. Purchaser further agrees to execute the Express Assumption of Risk Form attached to and made a part of this Purchase Agreement as Schedule D-3.

39) **PURCHASERS' INTERFERENCE** - Purchaser acknowledges that it may not interfere with Seller's ability to construct this or other unit(s) or facilities, including interference with work performed on site by Seller's staff in connection with the construction of Purchaser's Unit or any other Unit, attempts to hire any of Seller's staff or contractors, and/or attempts to bring contractors, materialman, subcontractors or workers onto the site for work on Purchaser's Unit prior to Closing title to the Unit, unless otherwise agreed to in writing by Seller.

40) **ZONING.** It is understood and agreed that should zoning and/or building restrictions and regulations, imposed by any Governmental body having jurisdiction over the construction of residential housing and appurtenances, either presently in effect or as enacted or promulgated in the future, create or impose requirements upon the Seller which are not presently contemplated, then in that event the Seller may cancel this Purchase Agreement with a notice in writing addressed to the Purchaser at their address herein above set forth and return all funds deposited hereunder within thirty (30) days of such notice and upon making such payment, this Purchase Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Purchase Agreement and the Offering Plan.

41) **PERSONAL PROPERTY INCLUDED IN SALE**. All articles of personal property, fixtures and equipment for any Unit referred to herein are included in this sale, and same will be delivered free and clear of all liens and encumbrances except the lien of the mortgage applied for by Purchasers herein if any.

42) **LIABILITY OF PROPERTY BELONGING TO PURCHASER.** It is understood and agreed that the Seller will accept no liability whatsoever for any property belonging to the Purchaser, their agents, employees, family, or belonging to any party other than Seller which is placed on the premises prior to the closing of title. No act of the Seller, whatever its nature, shall constitute a waiver of this Paragraph.

43) **DAMAGE TO PUBLIC IMPROVEMENTS, AMENITIES AND COMMON ELEMENTS.** Purchaser shall repair and/or restore to their original condition and standards any public improvement, amenity or Common Element on the Property damaged by Purchaser or Purchaser's agents, employees, contractors or licensees. Upon failure of Purchaser to complete such repair and/or restoration work within thirty (30) days after written notice from Seller, then and in that event, Seller may complete same at the expense of Purchaser who shall reimburse Seller for the cost thereof immediately upon demand. This paragraph shall survive delivery of the deed.

44) **UNIT PART OF CONDOMINIUM** - Purchaser acknowledges and agrees that other Units and infrastructure are presently being constructed at the property and that Seller anticipates that such construction shall continue until the condominium is completed in accordance with the Seller's building plan. Purchaser further agrees that such construction shall not be deemed a nuisance nor an interference with Purchaser's quiet enjoyment of Purchaser's Unit.

45) **PURCHASER GENERAL REPRESENTATIONS** - Purchaser represents that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements, written or oral, of any nature, including but not limited to, any of the above relating to the description or physical condition of the Building or the above described Units or the Property, the size or the dimensions of the Unit or the rooms therein contained or any physical characteristics thereof, the Building services, the estimated Common Charges or any other matter or estimate not set forth herein and in the Plan. Purchaser further acknowledges having had full opportunity to examine all documents and investigate all facts referred to and stated herein and in the Plan. Purchaser agrees that the Seller shall have no liability or responsibility to Purchaser and that Purchaser will not be relieved from his or her obligations hereunder, by reason of any inaccuracy or error in the layout or dimensions of the Unit so long as the layout and specifications as they may be changed or amended are in accordance with the provisions of the Plan. Purchaser understands and acknowledges that the Seller cannot guarantee a firm completion and availability date for the Unit and agrees that the Seller shall not be obligated to make, provide or compensate for any accommodations or costs to Purchaser as a result of construction delays nor shall such delays serve to cancel, amend or diminish any of Purchaser's obligations hereunder.

46) **WARRANTY**. At the closing of title the Seller will deliver the certificates and warranties delivered to them and transferable to Purchaser, or to the Condominium. Seller's liability pursuant to the manufacturers' warranties covering heating, electric, plumbing and roofing are limited solely to the extent that such warranties are delivered to Seller, transferable to the Purchaser or to the Condominium and then only as against such manufacturer. In addition, however Seller will promptly correct any defects in the construction of the Unit or the Building containing such Unit or in the installation or operation of any mechanical equipment therein due to material or improper workmanship substantially at variance with the plans and specifications, provided only that it is notified of such defect in writing by certified mail within one year from the date of closing of title to the Unit in which the alleged defects exist. No steps taken by Seller to correct any defect shall act to extend the warranty period. Seller accepts no responsibility for incidental or consequential damage caused by any defect. These warranties are extended to the named Purchaser and are not extended to any subsequent Purchaser nor to any mortgage lender who takes title or possession of the Unit. These warranties shall be void if Purchaser misuses, abuses or otherwise interferes with or changes Seller's original construction or installations. Seller disclaims any other express or implied warranties, including the warranty of merchantability, habitability, and workmanlike construction.

47) **MISCELLANEOUS** - The terms and conditions contained in this Purchase Agreement shall survive the Closing. The start of any activity by Seller in connection with the Unit is not to be deemed a waiver of any of Seller's rights under this Purchase Agreement. Purchaser agrees to be jointly and severally liable to perform this Purchase Agreement.

WHEN SIGNED BY SELLER AND PURCHASER'S AUTHORIZED AGENT, THIS PURCHASE AGREEMENT WILL BECOME A LEGALLY BINDING AGREEMENT. PURCHASER SHOULD MAKE SURE THAT ALL PROVISIONS ARE READ AND UNDERSTOOD BEFORE SIGNING. IF PURCHASER DOES NOT UNDERSTAND ANY PROVISION, PURCHASER SHOULD SEEK LEGAL ADVICE.

PURCHASER MUST BE GIVEN A COPY OF THE NEW YORK STATE PUBLIC OFFERING PLAN PRIOR TO THE SIGNING OF THIS PURCHASE AGREEMENT. BY SIGNING THIS PURCHASE AGREEMENT, PURCHASER ACKNOWLEDGES RECEIPT OF THE OFFERING PLAN AND THAT PURCHASER HAS HAD AN OPPORTUNITY TO READ THE OFFERING PLAN AT LEAST THREE (3) BUSINESS DAYS PRIOR TO SIGNING THIS PURCHASE AGREEMENT.

48) **CONSTRUCTION SITE -** Purchaser acknowledges that they may be living in an active construction site after they close on their Unit. During this period of construction there may be dirt and debris and construction material on site, construction vehicular traffic, construction noises, unfinished areas of the Condominium and other inconveniences which are normal in a community undergoing construction.

49) **ATTORNEYS** - The attorneys representing the Seller or any Lender represent such parties only and not the Purchaser. The Purchaser may retain independent counsel at Purchaser's own expense in order to protect Purchaser's own interest.

50) **ACKNOWLEDGMENT** - The terms, conditions and provisions of this Purchase Agreement are hereby accepted on this ___ day of _____, 20__.

PURCHASERS:

_____
Signature

_____
Signature

47 MURRAY STREET, LLC:

By:_____

YOU, AS THE PURCHASER OF THE UNIT, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR PURCHASE AGREEMENT OR INDEMNIFY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

SCHEDULE D-1

FORM TO RELEASE ESCROW FUNDS

FORM FOR THE RELEASE OF ESCROW FUNDS

Date

Certilman Balin Adler & Hyman, LLP
90 Merrick Avenue
East Meadow, New York 11554

Re: **47 Murrary Street Condominium**
Purchaser:
Home #:

Dear Sirs:

You have been holding in a trust account my/our downpayment for the above-referenced Unit in the amount of $_____. I/we acknowledge that a closing has taken place this date. Accordingly, Certilman Balin Adler & Hyman, LLP is authorized to release the funds being held in said amount to whomever the Sponsor so designates. In addition, Certilman Balin Adler & Hyman, LLP, as Escrow Agent on said account, is hereby released from any and all liability or further obligation to us with respect to said downpayment.

Very truly yours,

_____
Purchaser

_____
Sponsor's representative.

SCHEDULE D-2

WAIVER OF NOTICE OF CLOSING

WAIVER OF NOTICE OF CLOSING

, being duly sworn, does hereby depose and state:

1. I am the Purchaser of Unit # at 47 Murray Street Condominium.

2. Pursuant to a Purchase Agreement dated , 20 , I am entitled to thirty (30) days' written notice of the closing for my Unit.

3. I hereby waive the applicable notice provision contained in the Purchase Agreement and agree to close on , 20 .

_____
Purchaser

Sworn to before me this day
of 20 .

_____
Notary Public

SCHEDULE D-3

EXPRESS ASSUMPTION OF RISK

EXPRESS ASSUMPTION OF RISK

I/We _____ understand that by entering onto a construction site, there are extraordinary risks of grave bodily injury and/or death. In consideration for being allowed to enter upon the premises herein, I expressly assume all risks associated with the construction site, including but not limited to:

1. Falling debris;
2. Falls associated with excavations, uncleared ice and/or snow incomplete sidewalks and roads and downed trees and/or bushes;
3. Injuries associated with incomplete construction;
4. Injuries associated with operating machinery;
5. Injuries associated with incomplete or no railings; and
6. Injuries associated with incomplete and/or insufficient lighting.

I/We _____ further agree to fully indemnify and hold harmless 47 Murray Street, LLC, its members, officers, directors, principals, shareholders, successors and assigns for any and all damage to any personal property.

_____

_____

SCHEDULE D-4

TENDER OF ESCROW FORM

TENDER OF ESCROW DEPOSIT

Date: _____

Tender of Deposit of $_____, for Unit ____ at 47 Murray Street Condominium, 47 Murray Street, New York, New York.

Purchaser(s) named below has/have tendered on _____, 20 __, the above escrow deposit to Sponsor/Selling Agent as a deposit for the above Unit.

Purchaser(s) _____
_____

Address of Purchaser(s) _____
_____
_____

Phone number of Purchaser(s):
Home: _____
Business: _____

Social Security Number(s) or
Tax Identification Number(s)
of Purchaser(s) _____
_____

RECEIPT

The SPONSOR/SELLING AGENT of the above named property hereby acknowledges receipt of the above escrow deposit.

By: _____
_____
Title of Position

Date of Receipt: _____

SCHEDULE E

POWER OF ATTORNEY

POWER OF ATTORNEY

I (We) residing at _____the owner of Condominium Unit No. ____in the Condominium known as 47 Murray Street Condominium covering the property located in the Borough of Manhattan, New York County, New York City, New York, do hereby nominate, constitute and appoint the members of the Board of Managers of 47 Murray Street 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 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 of 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 and thereafter to 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, 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 further hereby nominate, designate, constitute and appoint the members of the Board of Managers of 47 Murray Street 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 my behalf, the right to act in my behalf to take any and all action necessary against any tenant(s) that may be residing in my Condominium Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and Rules and Regulations of 47 Murray Street Condominium.

I (We) do hereby further irrevocably nominate, constitute and appoint 47 Murray Street, 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 Condominium of 47 Murray Street 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, and to amend any Filed Map or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article Eleventh, Section (c) of the Declaration of Condominium of 47 Murray Street Condominium.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, I (we) have set my (our) hand(s) and seal this day of , 20 .

_____

_____

STATE OF NEW YORK)
:ss
COUNTY OF)

On the day of in the year 20 , before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE F

FORM OF DEED

DEED

THIS INDENTURE made the day of , 20 between 47 Murray Street, LLC, a New York Limited Liability Company, having a place of business at 1800 Route 112, Medford, New York 11763, 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 Condominium Unit (the " Unit") in New York County, City and State of New York, known as Unit No. _____, in the Declaration establishing a plan for Condominium Ownership of 47 Murray Street Condominium under Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act"), dated and recorded in the Office of the City Register, New York County (the "Register's Office") on _____in Reel _____page _____ and also designated as Tax Lot _____ in Block _____ of Section ____ of the County of New York on the Tax Map of the Real Property Assessment Department of the City of New York, and on the Floor Plan of said building certified by _____on _____and filed with the Real Property Assessment Department of the City of New York on _____as Condominium Plan No. _____, and also filed in the Register's Office on _____ as Condominium Plan No. _____, Map No. _____.

TOGETHER with an undivided _____% interest in the Common Elements.

The premises within which the Unit is located are more particularly described as follows:

(PROPERTY DESCRIPTION)

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, regulations and easements all as set forth in the Condominium Documents filed and recorded as aforesaid.

SUBJECT TO: The provisions of the Declaration, By-Laws, site plan and floor plans of the Condominium as the same may be further amended from time to time by instruments recorded or filed in the Register's Office of the City of New York, New York County, which provisions, together with any amendments thereto shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited at length herein.

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 any way 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 purpose of paying the cost of the improvement before using any part of the total of the same for any other purposes.

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

The uses for which the Commercial Unit can be used are for commercial or other use permitted by applicable zoning, 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 and the Party of the Second Part has duly assumed the mortgage therein referred to, the day and year first above written.

47 MURRAY STREET, LLC

By:_____

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

On the day of in the year 20 , before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE G

DESCRIPTION OF PROPERTY
SPECIFICATIONS AND BUILDING CONDITION

JOSEPH OLIDORT, M.S., P.E.
1725 YORK AVE., #2D, NEW YORK, NY 10128
TEL: 212-289-6290, 631-335-7962, FAX: 212-722-0181, e-mail: joseph.olidort@gmail.com

Architect/Engineer's Report
47 Murray Street,
New York NY

Introduction

The building plans for the renovation submitted for approval to the Department of Buildings were prepared by Mojo Stumer Associates Architects, p.c., Kam Chui Associates Mechanical Engineers, and Stratford Engineering LLC. The site was visually inspected on August 14, 2006 and November 22, 2006.

Project Scope of Work

The project consists of the renovation of one five story building in New York City located at 47 Murray Street. The building will be renovated to include mechanical spaces, new commercial space on the cellar and the first floor, new storage in the sub-cellar, a new entry vestibule on the first floor, residential use (Use Group 2) on the second through fifth and a new penthouse located on the existing roof level. The second, third and fourth floors will each contain one dwelling unit for a total of 3 dwelling units. The fifth and penthouse floor will contain one duplex dwelling unit. There will be one new common fire stair and one new elevator, centrally located, serving the first through fifth floors. The fire stair will also provide access and egress to the sub-cellar and cellar. The building is fully wet sprinklered.

Location and Use of Property

The property is located on Block 133, Lot 8 in the borough of Manhattan. The subject property is within a C6-3A Zoning District, as indicated on Zoning Map 12b. As per the C6-3A Zoning District, Use Group 6 is permitted for retail at first and cellar floors and use group 2 is permitted for loft dwellings. The use on the first floor and cellar shall remain as commercial. Under Zoning Resolution Section 111-02 the proposed loft dwellings on the 2nd through penthouse floors are permitted uses within the special district to comply with Zoning Resolution Section 111-11.

Status of Construction

The building was built prior to 1920. As per the NYC Building Code, Old Code, the building is a Class 3 Non-fireproof structure. The construction classification will not be changed. The building will be renovated to include: sprinkler pump room and storage at the sub-cellar; boiler, utility rooms, mechanical access and commercial storage at the cellar; an entrance lobby and commercial space at grade and four residential units in total on the second through penthouse floors. All new elements introduced as part of this renovation will conform to the requirements of the existing classification. The plans for renovation and conversion have been submitted for approval to the Department of Buildings as two Alteration Application Type II and an Alteration Application Type I. The first Alteration Application Type II, No. 10442260, was filed on May 3rd 2006 and approved on May 26th 2006. The scope of work for this application included interior demolition of the existing space. The second Alteration Application Type II, covering sprinkler and fire alarm work has been filed with the Department of Buildings. The Alteration Application Type I, No. 104487716 was filed on July 14th 2006 and is pending approval. The scope of work for the Alteration Type I includes mechanical spaces and storage at the sub-cellar; mechanical spaces and commercial at the cellar; new entry vestibule and commercial at the first floor; finish work for apartments on the second, third, fourth, fifth, penthouse and roof levels; new electrical; mechanical; plumbing; a new roof bulkhead; a change of use and occupancy for the sub-cellar through penthouse floors; structural work; a new stair core; a new elevator; new windows at rear façade and at the penthouse; a new storefront and entry vestibule, and exterior masonry repair. Completion of work is scheduled for May 1, 2007, unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials or labor, governmental restrictions or

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preemption, damage by fire or the elements of any other cause over which the Sponsor has no control. The building is classified as a Commercial Loft Building. A new Certificate of Occupancy will be obtained by the Sponsor upon completion of the project. The uses on the new Certificate of Occupancy will be storage and mechanical in the sub-cellar, mechanical and commercial in the cellar, commercial on the first floor, and residential on the second through penthouse floors.

Site

The site lot area is approximately 2,500 square feet, with ±25' frontage along Murray Street. The site projects north ±100'-3". The building on this site prior to conversion was used as commercial. The sub-cellar, cellar and first floor cover the entire lot.

Murray Street, the sidewalk, curbing and roadway are publicly owned by New York City. Materials and conditions are as follows:

Item:	Material:	Condition:
Murray Street	Asphalt	Good
Sidewalk	Concrete and granite	Average
Curb	Steel faced concrete	Average

There are no catch basins adjacent to this site. There is a fire hydrant approximately 200' to the west near W. Broadway. There is a public street light approximately 40' to the east in front of 43 Murray Street. These two elements are publicly owned and maintained. They are in good condition.

There are existing sidewalk vaults under the sidewalk and an existing drop curb. As part of the renovation the vault will be renovated and the sidewalk will be replaced. The vault doors that access the cellar will be eliminated. The drop curb will remain and will be patched and repaired as required. There are no internal driveways, sidewalks, and/or ramps.

Item:	Supplied:	How Billed:
Water/Sewer	New York City	Metered collectively.
Electric/Lighting	Con Edison	Metered individually per unit with public areas metered separately.
	Gas Con Edison	Metered Collectively.
Telephone	Verizon	Individual subscription (pre-wired).
Cable TV	Pursuant to contract with cable company.	

All electrical and water charges related to the First Floor Commercial Space will be separately metered and paid for by the owner of that unit.

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Sub-soil Condition and Foundation

The load bearing capacity of the soil is capable of withstanding up to 2 tons/s.f. There is no evidence of deterioration, deformation or settlement of the foundations. There are small cracks in the foundation, which can be attributed to the age of the building, and will be repaired as required.

Landscaping and Enclosures

This building does not contain public outdoor space on grade level. There are no grass areas, plantings, trees, gates or display pools.

Building Size

This building will be a five-story structure with a penthouse, a sub-cellar and cellar. There is no crawl space. The penthouse is being added as part of this renovation.

The high point of the existing roof is approximately 70'-10" +/- above grade (0'-0"). The high point of the new penthouse roof will be 82'-6" +/- above grade (0'-0"). The high point of the penthouse bulkhead is 85'-0" +/- above grade (0'-0").

Floor to floor heights will be approximately as follows:

Sub-cellar –Cellar	9'-4"
Cellar – First Floor	11'-4"
First Floor – Second Floor	15'-9"
Second Floor – Third Floor	14'-10"
Third Floor – Fourth Floor	13'-10"
Fourth Floor – Fifth Floor	12'-9"
Fifth Floor – Penthouse	12'-11"
Penthouse – Roof	12'-5"

The boiler room will be located in the cellar at the south end of the building. The electric and water/gas meter rooms will also be located in the cellar at the south end of the building. The sprinkler room is located in the sub-cellar. The elevator machine room will remain in the existing bulkhead at the existing roof.

The roof is protected with a parapet with varying heights. New parapets, fencing, and/or railings (as required) will be added, extending the existing parapet to a minimum height of 3'-6" above the finished roof.

Structural System

The existing structural system consists of wood framing, exterior masonry bearing walls, and a stone rubble foundation. The joists span between bearing walls and run from east to west in the building. They consist of single members roughly 14" in depth. Spanning between the joists is the existing wood sub flooring. The renovation will augment the existing sub-floor with a new acoustic underlayment, self leveling gyp-crete a second plywood sub-floor and new wood strip flooring. The shaft walls for the elevator will remain as is. The new stair core will have 1 hour rated wall partitions. The floor of the sub-cellar is concrete and will be patched as required. New

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timber framing will be installed to create openings for tenant staircases. The existing first floor skylight openings will be eliminated.

The structural system of the building is in good condition except for these issues, which are addressed as follows. The existing roof structure will be replaced at the penthouse addition to compensate for the additional load requirements. All joists and girders will be fastened tight to compensate for loosening of fasteners. There were no signs of deteriorated masonry in the foundation, cellar floor, wall and ceilings, exterior walls and lintels. For areas where the existing structure was inadequate for the renovation, the members will be replaced accordingly. Any conditions that need repair that are discovered during construction will be remedied according to NYC Building Code and common practice.

Exterior of Building

The exterior walls of the building are brick and are load bearing. The east and west load bearing masonry walls are party walls. The section of wall on the first floor fronting Murray Street is composed of masonry, which support the internal beam and masonry wall above the wood and glass storefront.

Due to the age of the walls, the exposed exterior surfaces will be repointed. Local Law 10 for façade inspection does not apply to this building. The building façade is under 7 stories and 75'-0" tall.

The new penthouse lot line walls will be constructed using concrete block. The new penthouse north and south walls will be metal stud framing with exterior sheathing and a synthetic stucco coating.

Windows

All existing windows in the rear will be replaced with new double hung, aluminum windows. Existing sills and lintels are to remain at all locations. All existing windows in the front with the exception of the first floor are to remain and will be re-caulked and painted as required. There will be a new wood framed window and wood/glass doors at the first floor storefront.

The north and south side of the penthouse will receive aluminum windows and doors.

A new skylight will be installed at the stair bulkhead at the roof level as per Multiple Dwelling Law Section 36.

Landmark Status

This building does have landmark status and is within a New York City Historic District.

Parapets and Copings

The existing parapet at the fifth floor roof will remain. A wood fence will be proved for privacy. A new parapet will be installed all around the penthouse roof to 3'-6" above the finish roof. New metal coping will be installed all around the roof parapets.

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Chimneys and Caps

There are no existing brick masonry chimneys or flues. New metal flues will be provided for boiler, vents, and exhaust.

Balconies and Terraces

There are no existing balconies in this building. There will be two terraces on the fifth floor roof. These terraces are only accessible from the penthouse floor. Access to the penthouse roof deck will be afforded by a ship's ladder from the rear fifth floor terrace.

New railings will be located on the north side of the fifth floor roof. Openings in the railing will be spaced a maximum 4" O.C. as per code. Wood fences will be proved for privacy on the south, east and west sides.

Exterior Entrances

The residential entry will be a new wood and glass assembly with glass and wood entry doors and sidelight. The residential entry will be electronically locked and controlled by individual video intercom buzzers in the apartments and manual key access. The commercial storefront will be a wood and glass assembly with glass and wood doors with manual key access.

The exterior door from the fire stair to the roof will be hollow metal door and frame. Vault access will be through hollow metal doors and metal frames from the cellar and sub-cellar. The existing staircase servicing the vault will be removed. There are no exterior stairs servicing the building entrances.

Mailboxes will be US Postal Office approved front loaded horizontal boxes with full height doors. These mailboxes will be placed in the residential vestibule entry conforming to the USPS regulations as to distance and visibility from the street.

There will be lighting at the exterior entrances of the building in number and location as follows:

First Floor:

(1) at the residential street entry
(4) in the residential lobby

Roof:

(1) at the fire stair door to the roof
(2) at north private terrace entry on the penthouse floor
(2) at south private terrace entry on the penthouse floor

Service Entrance

The elevator bulkhead will be accessed by a hollow metal access door and frame and an open riser, metal stair with open metal treads at the fifth floor southern roof. There are no other service entries.

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Roof and Roof Structures

The first floor roof at the rear of the building will have a 1/8" to ¼" per foot tapered insulation sloped to one internal drain.

The fifth floor roof will have a 1/8" to ¼" per foot tapered insulation sloped to two internal drains covered with pavers. The penthouse roof will have 1/8" to ¼" per foot slope to one internal drain. Roofing will be a new modified bitumen asphalt roof system. The roof will carry a 20-year warranty. Metal flashing will be used.

Insulation for the spaces below the roofs will be 9" batt insulation installed at the first floor ceiling, fifth floor ceiling and penthouse ceiling.

Drains

One internal roof drain will be provided at the northwest corner of the roof on the second floor. Also, there are terrace drains provided at the new deck on the penthouse floor. One will be at the northwest corner of the rear deck and the other one will be at the northwest corner at the front deck. One internal roof drain will be provided on the penthouse roof at the west side.

Skylights

There will be one new skylight. It is located over the fire stair bulkhead with ventilation and screen as per code. The skylight will be aluminum frame and tempered double pane glass with wire screen above and below.

Bulkheads/Observatories:

Bulkheads located at the fire stairs will be constructed of 6" metal stud with 6" batt insulation, gypsum drywall and cement stucco. Bulkhead walls at the lot line will be constructed of concrete masonry units. The exterior finish will be a synthetic stucco coating.

Metal Work at Roof:

Exterior metal stairs, used for mechanical access, will be of metal construction with open treads and metal railings.

Rooftop Facilities:

Rooftop facilities consist solely of the outdoor area provided for the owner of the fifth and penthouse floor apartment.

No other outdoor amenities will be provided. Pavers will be provided at the penthouse floor terraces.

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Fire Escapes

The existing fire escape stair at the rear of the building servicing the second through fifth floors will be eliminated. The fire escape is not required as per multiple dwelling laws.

The building is fully sprinklered.

Yard and Courts

The rear yard, ± 25' wide, runs along the entire length of the rear building at the second floor level and projects ± 12'-0" deep from the rear of the building to the lot line. Access to this yard is limited to windows at the rear of the second floor unit.

Interior Stairs

There is one existing staircase servicing the sub-cellar, cellar and first through fifth floors and the roof. The stairs will be removed and replaced with a new metal pan and concrete staircase.

This new internal fire stair will be installed along the east wall servicing the sub-cellar, cellar, first through penthouse floors. The stairs will be a metal pan with concrete construction, a minimum 3'-0" wide with metal stringers, risers. The existing landing will remain. The enclosure walls will be a 1 hour rated gypsum board assembly. The guardrails will be wall mounted metal pipe rails.

The Duplex on the fifth and penthouse floors will have a metal convenience stair with metal and glass railing.

Interior Doors and Frames

Fire stair, sub-cellar, cellar, commercial, and apartment entry doors will be 1 ½ hour rated hollow metal doors and frames with self-closing hinges. Mechanical room doors will be 1 ½ hour rated hollow metal doors and frames.

Interior apartment doors on the second through penthouse floors will be 1 ¾" thick solid core wood doors with wood frames. All the bathrooms and apartment entries on the second through penthouse floors will have stone saddles.

Elevators

There will be one new overhead traction passenger elevator on the east side of the building next to the fire stair, servicing the first through fifth floors. The elevator will be a #44 machine type Hollister-Whitney or equal with individually controlled lockouts for each floor. The elevator will travel a maximum of 200 feet per minute. The machine room will be located on the roof. The elevator is subject to Local Law 10 elevator inspections.

Elevator Cabs

The elevator cab will be constructed in 14 gauge steel walls and a 12 gauge dome. Front and side returns will be stainless steel. Cab walls will be plastic laminate mounted on removable panels. The elevator cab will be supplied by North American. Cab ceilings will have four down lights. Cab floor will be tiled.

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Internal lighting, emergency telephone, and safety elements as required by NYC Building Code will be provided.

Auxiliary Facilities

Laundry:

Laundry spaces with electrical, gas, hot and cold water piping, and ventilation hookups are provided on the second through fifth floors to serve each apartment.

Refuse Disposal

Residential refuse must be collected and periodically placed on the street by individual owners for collection by the City of New York.

Plumbing and Drainage

Water supply

The water service will be supplied by one 2 ½" connection for domestic purposes and one tap for fire purposes, which is 6". The domestic water supply will be metered and extended by street pressure through water mains, branches and risers to all plumbing fixtures and equipment requiring water. Hot water will be generated by gas fired domestic water heaters located in the cellar.

Fire protection system

The entire building is provided with a wet sprinkler system. The street pressure water supply and sprinkler booster pump provides water pressure through new piping to mains, risers, branch piping and pendent and upright sprinkler heads.

Sanitary drainage system

Sanitary drainage piping above ground floor level will be extended by gravity from all plumbing fixtures and equipment requiring drainage to a point of connection with existing house drain at foundation wall.

Piping material: Will be no-hub cast iron pipe and fittings with stainless steel couplings.

Storm drainage system

Storm drainage piping from terrace drains will be piped by gravity to a point of connection with the existing house drain at foundation wall.

Piping material: Will be no-hub cast iron pipe and fittings with stainless steel couplings.

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Gas supply system

A new gas service will be extended from the street main into the building and commonly metered. The gas piping from each meter will be extended to each apartment's gas range and equipment requiring gas.

Piping material above ground: Schedule 40 black steel pipe with screwed malleable iron fittings.

Heating

The building's space heating systems are designed in accordance with the New York City Building Code and the New York State Energy Conservation Code to maintain an indoor temperature of 70° F with a simultaneous outdoor temperature of 5° F and a wind velocity of 15 miles per hour. Domestic hot water heating systems are designed to meet each apartment's peak hot water load in accordance with calculation methods outlined in the American Society of Heating, Refrigerating and Air Conditioning Engineers (ASHRAE) method.

Each apartment from the second through the penthouse floors and the commercial space on the cellar and the first floor are served by a dedicated cast iron gas boiler located on the cellar level. The vestibule and sub-cellar are heated by a hot water unit heater.

The boiler is new and manufactured by Slant-Fin (Substitute of equal quality of this manufacturer may be made). The boiler is a Model No. GGHT-700 with an input capacity of 700,000 BTU/hr. and an output capacity of 581,000 BTU/hr.

The heating systems for the second through the penthouse floor apartments will each be controlled by individual wall thermostats.

Heating elements for each apartment are hot water duct coils located with the air handling units, one per floor, above a suspended ceiling.

Piping distribution mains, risers and branches are copper with fiberglass insulation selected in accordance with the requirements of the New York State Energy Conservation Code. The entire piping system is provided with valves for isolation, balancing and maintenance of all risers, equipment and radiation elements. An in-line circulating pump is provided for the heating system of each apartment.

The boiler and domestic hot water heaters are fired with natural gas, supplied to the building by the Con Edison Utility Company. See plumbing sections of this report for additional details. For gas supply information see Plumbing and drainage gas supply system of this report.

Air Conditioning

Air conditioning systems are designed to meet the New York State Energy Conservation Code requirements of 78° F dry bulb/50% relative humidity indoor conditions when outdoor temperature is 91° F dry bulb and 73° F wet bulb.

Each apartment on the second, third, fourth, and the Duplex apartment on the fifth and the penthouse floor will be provided with a central HVAC systems. Each apartment on the second, third and the fourth floor will have each a split type air conditioning unit provided to serve each entire floor consisting of condensing unit on the bulkhead roof and air handling units above

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suspended ceilings. The Duplex apartment on the fifth floor and the penthouse floor will have two split type air conditioning units. The split type air conditioning units on the fifth floor and penthouse consist of condensing units on the bulkhead roof and air handlers above suspended ceilings.

Air conditioning units serving the apartment from second through penthouse floors are as follows (substitutes of equal quality of this manufacturer may be made):

Second floor: Split-system; Air handler unit: Single piece air handler located above the bathroom suspended ceiling – Carrier Model FA4B04T horizontal type with a capacity of 1,600 CFM. Condensing unit located on the penthouse roof bulkhead – Carrier Model 3TCKC048 with a capacity of 3,400 CFM.
Third floor: Split-system; Air handler unit: Single piece air handler located above the bathroom suspended ceiling – Carrier Model FA4B04T horizontal type with a capacity of 1,600 CFM. Condensing unit located on the penthouse roof bulkhead – Carrier Model 3TCKC048 with a capacity of 3,400 CFM.
Fourth floor: Split-system; Air handler unit: Single piece air handler located above the bathroom suspended ceiling – Carrier Model FA4B04T horizontal type with a capacity of 1,600 CFM. Condensing unit located on the penthouse roof bulkhead – Carrier Model 3TCKC048 with a capacity of 3,400 CFM.
Fifth floor: Split-system; Air handler unit: Single piece air handler located above the bathroom suspended ceiling – Carrier Model FA4B04T horizontal type with a capacity of 1,600 CFM. Condensing unit located on the penthouse roof bulkhead – Carrier Model 3TCKC048 with a capacity of 3,400 CFM.
Penthouse: Split-system; Air handler unit: Single piece air handler located above the walk-in closet suspended ceiling – Carrier Model FA4B024 horizontal type with a capacity of 800 CFM. Condensing unit located on the penthouse roof bulkhead – Carrier Model 38HDC024 with a capacity of 1720 CFM.

Ventilation

Interior bathrooms and toilets in each apartment are ventilated by ceiling exhaust ducts connected to a roof fan. Kitchens in each apartment are separately exhausted by a roof fan ducted to the range hood. Clothes dryers serving each apartment are exhausted by a dryer vent to the roof.

Make-up air for the boilers is provided by a 500 CFM fan with an automatic damper, vibration isolators and a safety disconnect switch. Elevator is vented as pr NYC Building Code.

Electrical Systems

Electrical services from Con Edison will be brought into the building under the sidewalk and will be terminated in the cellar level at the end box. The electrical service is sized for a 1,000 amps 3 phase, 4 wires, 60 Hz 120/208 volt system. From the end box the electrical power is distributed to each tenant and to the base building.

The house loads are powered from a 42 circuit 400 amp 3 phase 4 wire panel with a separate Con Edison meter. The house loads are as follows: (1) the elevator, fire pump, public area lighting, roof fans and equipment in the boiler room.

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Each apartment is fed from a separate circuit breaker with its own Con Edison meter. The service to each apartment will be 100 amp single phase with a 30 circuit panel.

The electrical distribution, service switches, meters and "house panel" will be located in the cellar level. Dedicated feeders will be routed to each apartment from the meter bank. A panel will be located in each apartment. Each panel will have sufficient circuit breakers to accommodate all electrical loads, lighting, receptacles, appliance outlets and air conditioners.

Low Voltage systems

A master intercom panel will be located at the main entrance. From this audio/video panel, communication can be implemented to each tenant's local intercom panel and television system. Cable TV outlets will be provided in each apartment. Telephone outlets will be provided in each apartment. Structured wiring will be provided in each apartment. An alarm system will be provided in each apartment. Smoke detectors will be provided next to each bedroom, at the mechanical rooms and at the sub-cellar. Verizon will have a fiber optic connection in each apartment.

Permits and Certificates

The following approvals and permits are required:

- Alteration Type II for sprinkler and fire alarm.
- Alteration Type I for architectural residential conversion, plumbing, mechanical, general construction and structural.
- New Certificate of Occupancy

Violations

There are 8 open violations:
V090187CA1TZ01: excessive storage of combustible material, defective lighting at sub-cellar.
V121798E9013/100877: pertaining to the existing elevator.
V012601E9444/132871: pertaining to the existing elevator.
V050702E9013/153317: pertaining to the existing elevator.
V041504E9444/198302: pertaining to the existing elevator.
V092204E94441108368: pertaining to the existing elevator.
V020805E94441120038: pertaining to the existing elevator.
V112305E94441148234: pertaining to the existing elevator.

These will be removed as part of the renovation.

Unit Information

The offering plan includes floor plans of all units. For clarity, each residence is numbered by floor. All apartment designations are identified on the floor plans. Substitutes for materials of equal or better quality may be made.

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Unit Size by Line

The criteria for calculating the apartment size are based upon the NYC Zoning Resolution methodology for zoning rooms. Rooms in a dwelling unit are:

The number of "living rooms" as defined in Section 4 of the NYS Multiple Dwelling Law, except that:

- Kitchens or other cooking spaces (without limit as to size) shall not be counted as "Living rooms";
- Dining alcoves, dinettes, or other dining spaces (without limit as to size) when not separated by walls or doors from other "living rooms" or cooking spaces, shall not be counted as "living rooms";
- Dining rooms in dwelling units containing three or more bedrooms, and one or more other "living rooms" as herein computed shall not be counted as "living rooms".

For dwellings between 1 and 6 "living rooms", the total number of "living rooms" plus 1 ½ equals the total zoning room per dwelling. For dwellings in excess of 6 "living rooms" 1 is added to arrive at the total zoning rooms. A dwelling with 6 "living rooms" has 7 ½ zoning rooms, for example. A dwelling with 7 "living rooms" has 8 zoning rooms.

Unit Designation:	Number of zoning Rooms:
2nd Floor	4 1/2
3rd Floor	4 1/2
4th Floor	4 1/2
5th/Penthouse Duplex	5 1/2

Commercial Unit

A single unit duplex commercial space is located on the first and cellar floors. It is accessible from doors directly off Murray Street. The space will need to be finished by the tenant; this includes but is not limed to walls, floors, ceilings, electric, and any HVAC equipment. Electric, plumbing as well as piping for HVAC will be provided into the space and capped for future hookup. A metal constructed convenience stair will be provided between the two floors.

2nd Floor Apartment

Two bedrooms, two bathrooms, one gallery, one laundry, one walk-in closet, two closets, one living/dining room, and a kitchen.

3rd Floor Apartment

Two bedrooms, two bathrooms, one gallery, one laundry, one walk-in closet, two closets, one living/dining room, and a kitchen.

4th Floor Apartment

Two bedrooms, two bathrooms, one gallery, one laundry, one walk-in closet, two closets, one living/dining room, and a kitchen.

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5th/Penthouse Floor Duplex

Three bedrooms, three bathrooms, one gallery, one laundry, two walk-in closets, one closet, one living room, one kitchen/dining area, two roof top terraces..

Finishes – Commercial Unit

Ceilings:	By tenant
Walls:	By tenant
Floors:	Subfloor only/finish floor by tenant

Finishes – Residential Units

All rooms in 2nd floor apartment except bathrooms:

Ceilings:	Painted gypsum wall board
Walls:	Painted gypsum wall board
Floors:	Wood floor

2nd Floor bathrooms

Ceilings:	Painted gypsum wall board
Walls:	Ceramic and glass tiles
Floors:	Ceramic tiles

All rooms in 3rd Floor apartment except bathroom

Ceilings:	Painted gypsum wall board
Walls:	Painted gypsum wall board
Floors:	Wood

3rd Floor bathrooms

Ceilings:	Painted gypsum wall board
Walls:	Ceramic and glass tiles
Floors:	Ceramic tiles

All rooms in 4th Floor apartment except toilet/bath

Ceilings:	Painted gypsum wall board
Walls:	Painted gypsum wall board
Floors:	Wood

4th Floor bathrooms and toilet

Ceilings:	Painted gypsum wall board
Walls:	Ceramic and glass tiles
Floors:	Ceramic tiles

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All rooms in Duplex apartment on 5th and Penthouse Floor

Ceilings:	Painted gypsum wall board
Walls:	Painted gypsum wall board
Floors:	Wood

All bathrooms in Duplex apartment on 5th and Penthouse Floor

Ceilings:	Painted gypsum wall board
Walls:	Ceramic and glass tiles
Floors:	Ceramic tiles

Finishes – Residential Common Areas:

Main Entry Lobby and Vestibule:

Ceilings:	Painted gypsum wallboard and wood cabinetry
Walls:	Tile, back-painted glass and wood cabinetry
Floors:	Ceramic tile

Egress Stairs

Ceilings:	Painted gypsum wall board
Walls:	Painted gypsum wall board
Floors:	Painted metal stair

Sub-Cellar:

Ceilings:	Painted gypsum wall board
Walls:	Painted gypsum wall board
Floors:	Painted concrete

2nd Floor Apartment Cabinets:

Item	Manufacturer	Line/Model No.
Base and Wall	Quality cabinet	Shaker
Bathrooms	Quality cabinet	Shaker

2nd Floor Apartment Kitchen and Laundry Appliances:

Item	Manufacturer	Line/Model No.
Refrigerator	Viking	VCSB423D
Range	Viking	VGSC366-6B
Wall hood	Viking	VWH3610
Dishwasher	Viking	DFUD042-P
Washer	Maytag	MAV8551A
Dryer	Maytag	MDG7400A

JOSEPH OLIDORT, M.S., P.E.
1725 YORK AVE., #2D, NEW YORK, NY 10128
TEL: 212-289-6290, 631-335-7962, FAX: 212-722-0181, e-mail: joseph.olidort@gmail.com

Architect/Engineer's Report
47 Murray Street,
New York NY

2nd Floor Plumbing Fixtures:

Item	Manufacturer	Line/Model No.
Lavatory	Kohler	Ladena K-2215
Faucet	Kohler	Stillness K-942-4
Lavatory at Master	Kohler	Conical K-2200
Faucet at Master	Kohler	Purist K-14407-3
Toilet	Kohler	Rialto K-3386
Toilet at Master	Kohler	San Raphael K-3466
Tub	Kohler	Maestro K-840
Tub Faucet	Kohler	Stillness K-T948-4
Tub at Master Bath	Kohler	Rapport K-1496-H2
Tub faucet at Master	Kohler	Purist k-T14429-3
Master Shower	Kohler	Purist K-T14429-3
Kitchen Sink	Kohler	Poise K-3159
Kitchen Faucet	Kohler	Avatar K-6350-BP

3rd Floor Apartment Cabinets:

Item	Manufacturer	Line/Model No.
Base and Wall	Quality cabinet	Shaker
Bathrooms	Quality cabinet	Shaker

3rd Floor Apartment Kitchen and Laundry Appliances:

Item	Manufacturer	Line/Model No.
Refrigerator	Viking	VCSB423D
Range	Viking	VGSC366-6B
Wall hood	Viking	VWH3610
Dishwasher	Viking	DFUD042-P
Washer	Maytag	MAV8551A
Dryer	Maytag	MDG7400A

3rd Floor Plumbing Fixtures:

Item	Manufacturer	Line/Model No.
Lavatory	Kohler	Ladena K-2215
Faucet	Kohler	Stillness K-942-4
Lavatory at Master	Kohler	Conical K-2200
Faucet at Master	Kohler	Purist K-14407-3
Toilet	Kohler	Rialto K-3386
Toilet at Master	Kohler	San Raphael K-3466
Tub	Kohler	Maestro K-840
Tub Faucet	Kohler	Stillness K-T948-4
Tub at Master Bath	Kohler	Rapport K-1496-H2
Tub faucet at Master	Kohler	Purist k-T14429-3
Master Shower	Kohler	Purist K-T14429-3

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TEL: 212-289-6290, 631-335-7962, FAX: 212-722-0181, e-mail: joseph.olidort@gmail.com

Architect/Engineer's Report
47 Murray Street,
New York NY

Kitchen Sink	Kohler	Poise K-3159
Kitchen Faucet	Kohler	Avatar K-6350-BP

4th Floor Apartment Cabinets:

Item	Manufacturer	Line/Model No.
Base and Wall	Quality cabinet	Shaker
Bathrooms	Quality cabinet	Shaker

4th Floor Apartment Kitchen and Laundry Appliances:

Item	Manufacturer	Line/Model No.
Refrigerator	Viking	VCSB423D
Range	Viking	VGSC366-6B
Wall hood	Viking	VWH3610
Dishwasher	Viking	DFUD042-P
Washer	Maytag	MAV8551A
Dryer	Maytag	MDG7400A

4th Floor Plumbing Fixtures:

Item	Manufacturer	Line/Model No.
Lavatory	Kohler	Ladena K-2215
Faucet	Kohler	Stillness K-942-4
Lavatory at Master	Kohler	Conical K-2200
Faucet at Master	Kohler	Purist K-14407-3
Toilet	Kohler	Rialto K-3386
Toilet at Master	Kohler	San Raphael K-3466
Tub	Kohler	Maestro K-840
Tub Faucet	Kohler	Stillness K-T948-4
Tub at Master Bath	Kohler	Rapport K-1496-H2
Tub faucet at Master	Kohler	Purist k-T14429-3
Master Shower	Kohler	Purist K-T14429-3
Kitchen Sink	Kohler	Poise K-3159
Kitchen Faucet	Kohler	Avatar K-6350-BP

5th Floor/Penthouse Apartment Cabinets:

Item	Manufacturer	Line/Model No.
Base and Wall	Quality cabinet	Shaker
Bathrooms	Quality cabinet	Shaker

5th Floor/Penthouse Apartment Kitchen and Laundry Appliances:

Item	Manufacturer	Line/Model No.
Refrigerator	Viking	VCSB423D

JOSEPH OLIDORT, M.S., P.E.
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TEL: 212-289-6290, 631-335-7962, FAX: 212-722-0181, e-mail: joseph.olidort@gmail.com

Architect/Engineer's Report
47 Murray Street,
New York NY

Range	Viking	VGSC366-6B
Wall hood	Viking	VWH3610
Dishwasher	Viking	DFUD042-P
Washer	Maytag	MAV8551A
Dryer	Maytag	MDG7400A

5th Floor/Penthouse Plumbing Fixtures:

Item	Manufacturer	Line/Model No.
Lavatory	Kohler	Ladena K-2215
Faucet	Kohler	Stillness K-942-4
Lavatory at Master	Kohler	Conical K-2200
Faucet at Master	Kohler	Purist K-14407-3
Toilet	Kohler	Rialto K-3386
Toilet at Master	Kohler	San Raphael K-3466
Tub	Kohler	Maestro K-840
Tub Faucet	Kohler	Stillness K-T948-4
Tub at Master Bath	Kohler	Rapport K-1496-H2
Tub faucet at Master	Kohler	Purist k-T14429-3
Master Shower	Kohler	Purist K-T14429-3
Kitchen Sink	Kohler	Poise K-3159
Kitchen Faucet	Kohler	Avatar K-6350-BP

Asbestos

There is no existing asbestos in the building.

General Information

The Sponsor will obtain new Certificate of Occupancy prior to closing. As of this date of October 31, 2006 architectural plans have been filed with the Department of Buildings. The Alteration Type II for demolition was approved on May 26th 2006. Inspection certificates and permits for sprinkler system, boiler safety and elevator will be provided prior to closing.

There will be low voltage, ionization type smoke detectors located at the top of the elevator shafts, a heat detector in the mechanical room in the cellar and a sprinkler alarm.

Unit owners with children will be required to install aluminum window guards in sizes adequate to code compliance for their individual window sizes.

Joseph Olidort, P.E.

November 27, 2006



Architect/Engineer's Addendum No.1
47 Murray Street
New York, NY 10007

This addendum modifies the Architect/Engineer's Report dated November 17, 2006.

The report is amended as follows based on comments by the reviewing engineer in a memorandum dated December 22, 2006:

1. Drives, Sidewalks and Ramps
   There are no drives or ramps proposed. The existing sidewalk is in conformity to local fire district and city municipal Building Codes.

2. Subsoil Conditions
   The load bearing capacity of the soil is 2 tons per sq.ft. There is no evidence of moisture, seepage, ground water infiltration, deterioration, deformation or settlement of the foundations. Also, there is no danger from flooding, either due to water table in area or overflow from other bodies of water.

3. Balconies and Terraces
   There are no existing balconies in this building. There will be two terraces on the fifth floor roof, which are finished with concrete pavers. These terraces are only accessible from the penthouse floor through aluminum and glass doors with stainless steel locking mechanisms. New aluminum railings will be located on the north side of the fifth floor roof. Openings in the railing will be spaced a maximum 4" O.C. as per code.

4. Exterior Entrances
   The residential entry will be a new wood and glass assembly with glass and wood entry doors and sidelight. The residential entry will be electronically locked and controlled by individual video intercom buzzers in the apartments and manual key access. The door locking mechanism shall be stainless steel. The commercial storefront will be wood and glass assembly with wood door frame and manual key access. An existing surface mounted incandescent light fixture shall remain to provide exterior lighting at entryway.

5. Drains
   Sanitary drainage piping above ground floor level will be extended by gravity from all plumbing fixtures and equipment requiring drainage to a point of connection with existing house drain at foundation wall.
   Piping material: Will be no-hub cast iron pipe and fittings with stainless steel couplings.
   Storm drainage piping from terrace drains will be piped by gravity to a point of connection with the existing house drain at foundation wall.
   Piping material: Will be no-hub cast iron pipe and fittings with stainless steel couplings.

Continued

6. Yards and Courts
There is no front, side or rear yards or courts proposed. The rear setback of ± 25' runs along the entire length of the rear building at the second floor level and projects ± 12'-0" deep from the rear of the building to the lot line.

7. Interior Doors and Frames
All exit corridors and stairways meet fire and safety requirements as per the New York City Building Code. All doors and frames to corridors, stair halls, and roofs meet fire and safety requirements as per the New York City Building Code.

8. Elevators
The proposed elevator from North American Elevator Company shall have a weight capacity of 2000 lbs and a passenger load of 12 persons. There are two, automatic sliding doors which access the cab, one access at the lobby level and the other accesses each floor. A 12.5 hp AC motor shall be provided.

9. Elevator Cab
Internal emergency lighting, ADA compliant emergency telephone, and a door detector edge shall be provided.

10. Electrical Systems
(See 11)

11. Adequacy
The service to each apartment will be 100 amp single phase with a 30 circuit panel which shall be adequate and capable of handling modern appliances, specifically air conditioners, dishwashers and electric dryers, lighting and fixtures, and appliance convenience outlets.

12. Public Area Lighting

Public area lighting shall be as follows:

Sub-cellar
Lighting in corridors to be by Metalux, 1' x 4' low profile overhead fluorescents light fixture. The existing incandescent light fixtures in the stairway will remain.

Cellar
Lighting in corridors to be by Metalux, 1' x 4' low profile overhead fluorescents light fixture. The existing incandescent light fixtures in the stairway will remain. New Lithonia (or approved equal) emergency lighting system with 90 minute battery to be installed in stairway.

First Floor
Lighting in lobby to be overhead recessed incandescent and wall mounted incandescent lighting. Lighting at the mezzanine landing to be provided by Halo, recessed down lighting. The existing incandescent light fixtures in the stairway will remain. New Lithonia (or approved equal) emergency lighting system with 90 minute battery to be installed in stairway

Continued

Second Floor through Fifth Floor
The existing incandescent light fixtures in the stairway will remain. New Lithonia (or approved equal) emergency lighting system with 90 minute battery to be installed in stairway

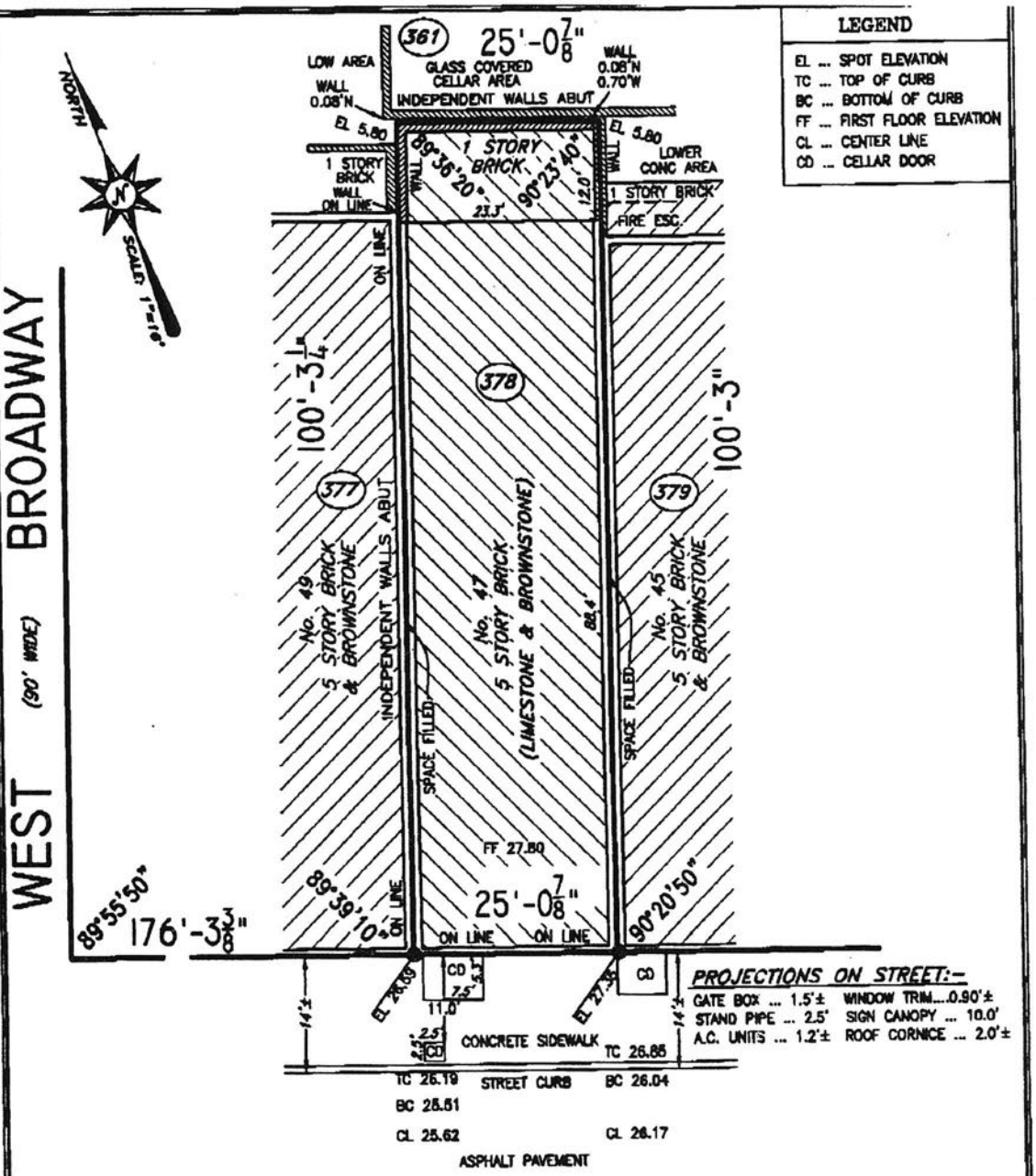


Joseph Olidort M.S.P.E.

January 3, 2007

SCHEDULE G-1

SITE PLAN



PROJECTIONS ON STREET:-
GATE BOX ... 1.5'± WINDOW TRIM....0.90'±
STAND PIPE ... 2.5' SIGN CANOPY ... 10.0'
A.C. UNITS ... 1.2'± ROOF CORNICE ... 2.0'±

DESIGNATED AS LOT No. 378
ON A CHART MADE FOR CHURCH FARM

PROPERTY SITUATED AT
47 MURRAY STREET
BOROUGH OF MANHATTAN
COUNTY OF NEW YORK
CITY & STATE OF NEW YORK

TAX BLOCK....133
TAX LOT.....8

UNAUTHORIZED ALTERATION OR ADDITION TO THIS SURVEY IS A VIOLATION OF SECTION 7209, OF THE NEW YORK STATE EDUCATIONAL LAW.

COPIES OF THIS SURVEY NOT BEARING THE LAND SURVEYOR'S INKED SEAL OR EMBOSSED SEAL SHALL NOT BE CONSIDERED TO BE A VALID TRUE COPY.

CERTIFICATIONS INDICATED HEREON SHALL RUN ONLY TO THE PERSON FOR WHOM THE SURVEY IS PREPARED AND ON HIS BEHALF TO THE TITLE COMPANY, GOVERNMENTAL AGENCY AND LENDING INSTITUTION LISTED HEREON, AND TO THE ASSIGNEES OF THE LENDING INSTITUTION. CERTIFICATIONS ARE NOT TRANSFERABLE TO ADDITIONAL INSTITUTIONS OR SUBSEQUENT OWNERS.

STATE OF NEW YORK
RAMZAN ALLI
050457
LICENSED LAND SURVEYOR

GE1764

CERTIFIED TO:- NEW YORK CITY BUILDING DEPARTMENT

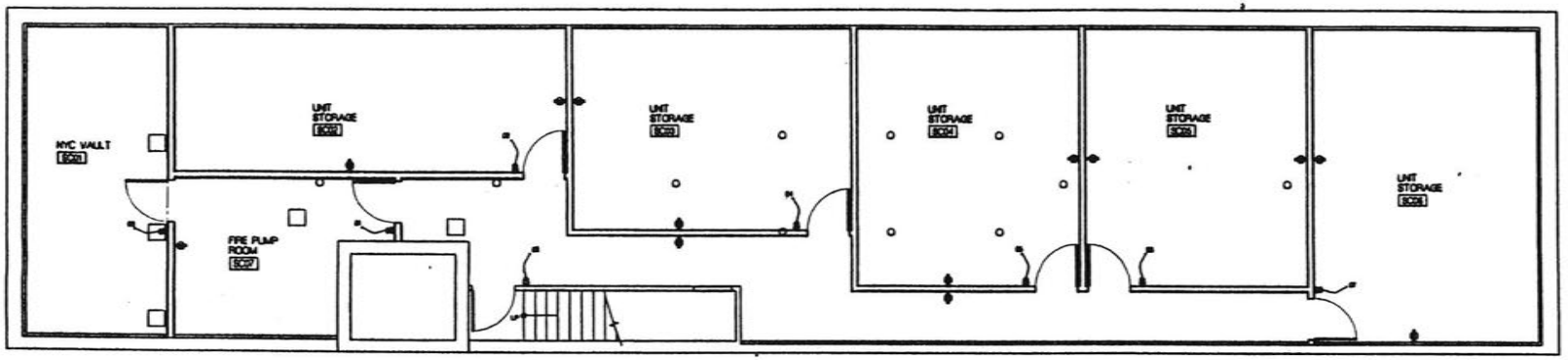
THIS IS TO CERTIFY THAT THERE ARE NO VISIBLE STREAMS OR NATURAL WATER COURSES IN THE PROPERTY AS SHOWN ON THIS SURVEY

RAMZAN ALLI N.Y.S.L.S. No: 050457
PROFESSIONAL LAND SURVEYOR
NYC FIVE BOROUGHS NASSAU SUFFOLK
77-15 164 STREET, FRESH MEADOWS, NY 11366
PHONE (718) 591-6600 FAX (718) 591-7954

SURVEY UPDATED: MAY 31, 2006
DATE OF SURVEY: JANUARY 12, 2006 FINAL SURVEY

SCHEDULE G-2

FLOOR PLANS



1 A-3 **SUB-CELLAR POWER PLAN**
SCALE: 1/4"=1'-0"

ELECTRICAL LEGEND

1. ALL ELECTRICAL PANELS TO BE APPROVED BY ARCHITECT & OWNER.
2. PROVIDE HOOKUP FOR ALL APPLIANCES.
3. PROVIDE SEPARATE CIRCUIT (DUPLEX OUTLET FOR ALARM PANEL, PHONE PANEL, CABLE PANEL IF ANY. EXACT LOCATION TO BE DETERMINED BY CONTRACTOR OR ARCHITECT.
4. MOUNTING HEIGHT OF ALL SWITCHES AND OUTLETS TO BE DETERMINED BY ARCHITECT.
5. ALL SWITCH GANGING LAYOUT TO BE APPROVED BY ARCHITECT.
6. ALL ELECTRICAL WORK TO BE IN COMPLIANCE WITH THE NATIONAL ELECTRICAL CODE AND NYC BUILDING CODE.
7. COLOR OF ALL DEVICES TO BE DETERMINED BY THE ARCHITECT.

SCHEDULES

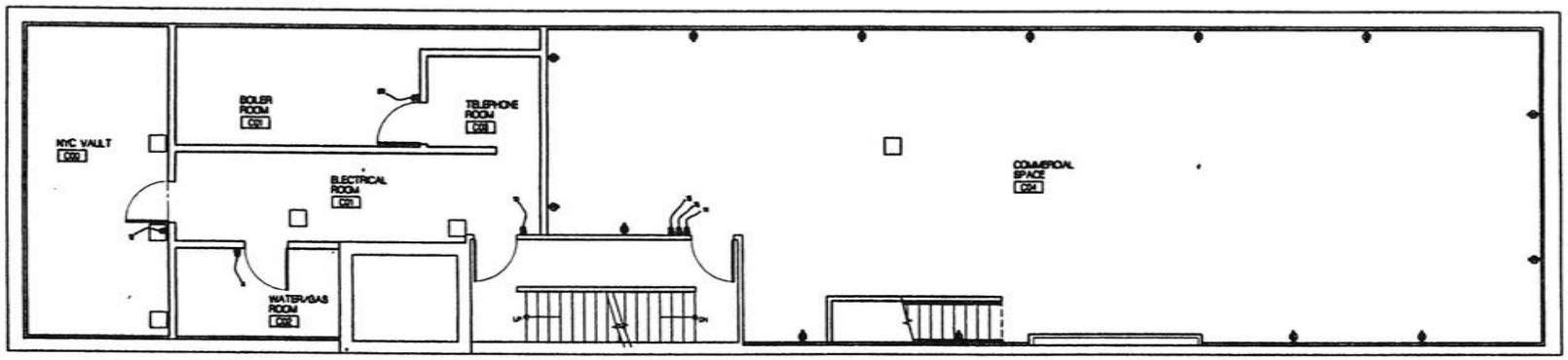
1. SEE MEP/ SHEET FOR CIRCUITING, MOUNTING HEIGHTS, ETC.
2. SEE MEP/ SHEET FOR OUTLET COVERS.
3. ALL OUTLETS ARE TO BE MOUNTED @ 18" A.F.F. UNLESS OTHERWISE NOTED.
4. ALL RECESSED FLOOR MOUNTED OUTLETS TO BE INSTALLED INTO "RATED" RAISED FLOORING SYSTEM. ALL COVER PLATES FOR RECESSED FLOOR MOUNTED OUTLETS TO BE FLUSH w/ FLOOR SURFACE CUTS & MATERIAL SHAPES FOR APPROVAL PRIOR TO ORDER.
5. ALL ELECTRICAL/ PHONE/ DATA OUTLETS COVER PLATES ARE TO BE CUSTOM COLOR AS SPECIFIED BY ARCHITECT. SWITCH SWITCH COVERS

NOTES

1. ALL RECEPTACLE OUTLETS ARE SHOWN FOR LOCATION ONLY. SEE MEP/ DRAWINGS (SHEET) FOR ADDITIONAL INFORMATION.
2. ELEC. TO PROVIDE WALLMOUNT SHOP SIGNS. FOR APPROVALS PRIOR TO / INSTALLATION & INSTALLATION WALLMOUNT SHOP SIGNS. TO INCLUDE ALL COUNTERS, SHELVING, RECEPTION DESKS, MANTELS, WALL PAINTINGS, DOOR HEADS & JAMS, MIRRORS, ETC. WALLMOUNT TO INCLUDE ALL CUSTOM CABINETRY, WOOD WORK, METAL WORK, GLASS & PLASTIC SIGNAGE.
3. SEE MEP/ SCHEDULE FOR ALL TV LOCATION WIRING TYPES AND SIZES.

ELECTRICAL LEGEND

SYMBOL	DESCRIPTION
	DUPLEX RECEPTACLE OUTLET - LEVITON DECORA WITH STAINLESS PLATE
	GROUND FAULT INTERRUPTER DUPLEX WITH STAINLESS PLATE
	APPLIANCE OUTLET - TYPE AS REQUIRED FOR LOAD
	FLOOR DUPLEX OUTLET (WITH HOOD, COVER PLATE)
	DUPLEX SPLIT OUTLET, LEVITON DECORA WITH STAINLESS PLATE
	QUAD RECEPTACLE OUTLET - LEVITON DECORA WITH STAINLESS PLATE
	SINGLE POLE SWITCH, LUTRON WIRED TAP SWITCH
	3 WAY SWITCH, LUTRON WIRED TAP SWITCH
	4 WAY SWITCH, LUTRON WIRED TAP SWITCH
	DIMMER SWITCH, LUTRON WIRED PRESET DIMMER
	3 OR 4 WAY DIMMER SWITCH - LUTRON WIRED PRESET
	DOUBLE TELEPHONE OUTLET - LEVITON DECORA WITH STAINLESS PLATE
	PHONE RECEPTACLE - BY OWNER
	WALL MOUNTED TELEPHONE JACK- BY OWNER
	FLOOR TELEPHONE JACK (WITH HOOD, COVER PLATE) - BY OWNER
	DATA RECEPTACLE - BY OWNER
	COMBINATION TELEPHONE & DATA RECEPTACLE OUTLET MOUNTED 18" ABOVE F.F. (U.N.O.
	SMOKE AND CARBON MONOXIDE DETECTOR WITH BATTERY BACK-UP AND REMOTE SIGNALING CAPABILITY. INSTALLED BY ALARM CONTRACTOR
	CEILING MOUNTED LIGHT FIXTURE. SEE ELECTRICAL DRAWINGS FOR LOCATION & FIXTURE SCHEDULE
	DOOR SWITCH FOR CLOSET LIGHT MOUNTED IN DOOR JAMB
	THERMOSTAT



2 A-3 **CELLAR POWER PLAN**
SCALE: 1/4"=1'-0"

REVISIONS	
1	ISSUED TO BLDG. DEPT.
2	ISSUED TO BID
3	REVISED TO BID
4	REVISED TO BID
5	REVISED TO BID
6	REVISED TO BID
7	REVISED TO BID
8	

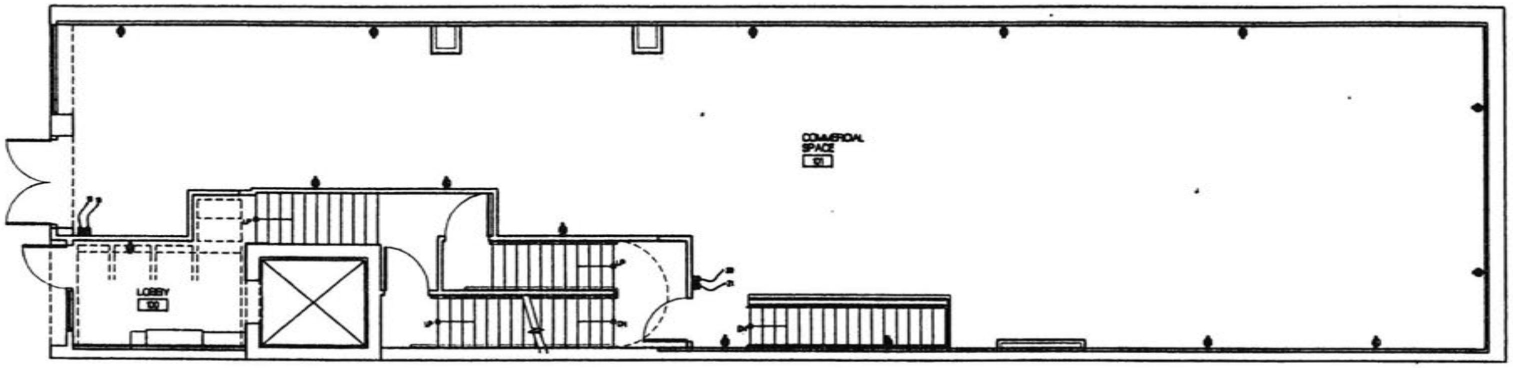
MOJO•STUMER ASSOCIATES, P.C.
14 PLAZA ROAD - GREENVALE, N.Y. 11548 516 625-3344 FAX 516 625-3419

SCALE:	AS NOTED
DATE:	
DRAWN BY:	MS
CDAM:	2005/02

DRAWING TITLE: **FURNITURE/POWER PLAN**

PROJECT: **47 MURRAY STREET**
NEW YORK, NY

DRAWING NUMBER: **A-3**





ELECTRICAL LEGEND
1. ALL ELECTRICAL PANELS TO BE APPROVED BY ARCHITECT & OWNER.
2. PROVIDE HOOKUP FOR ALL APPLIANCES.
3. PROVIDE SEPARATE CIRCUIT DUPLEX OUTLET FOR ALARM PANEL, PHONE PANEL, CABLE PANEL, IF ANY. EXACT LOCATION TO BE DETERMINED BY CONTRACTOR OR ARCHITECT.
4. MOUNTING HEIGHT OF ALL SWITCHES AND OUTLETS TO BE DETERMINED BY ARCHITECT.
5. ALL SWITCH BANKING LAYOUT TO BE APPROVED BY ARCHITECT.
6. ALL ELECTRICAL WORK TO BE IN COMPLIANCE WITH THE NATIONAL ELECTRICAL CODE AND NYC BUILDING CODE.
7. COLOR OF ALL DEVICES TO BE DETERMINED BY THE ARCHITECT.

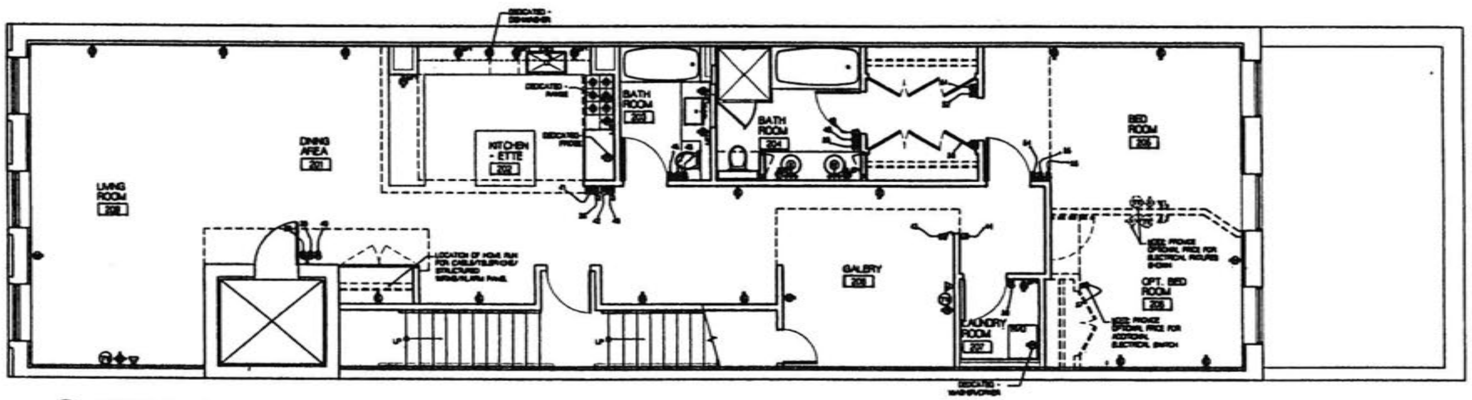
1. SEE MEP. DWGS. FOR CIRCUITING, MOUNTING HGTS. ETC.
2. SEE MEP. DWGS. FOR OUTLET COVERS.
3. ALL OUTLETS ARE TO BE MOUNTED @ 18" A.F.F. UNLESS OTHERWISE NOTED.
4. ALL RECESSED FLOOR MOUNTED OUTLETS TO BE INSTALLED INTO "TATE" RAISED FLOORING SYSTEM. ALL COVER PLATES FOR RECESSED FLOOR MOUNTED OUTLETS TO BE FLUSH w/ FLOOR. SUBMIT CUTS & MATERIAL SAMPLES FOR APPROVAL PRIOR TO ORDER.
5. ALL ELECTRICAL/ PHONE/ DATA OUTLETS COVER PLATES ARE TO BE CUSTOM COLOR AS SPECIFIED BY ARCHITECT. MATCH SWITCH COVERS.

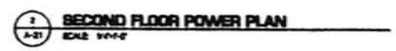
NOTES:

1. ALL RECEPTACLE OUTLETS ARE SHOWN FOR LOCATION ONLY. SEE MEP. ENGINEERING DWGS. FOR ADDITIONAL INFORMATION.
2. G.C. TO PROVIDE MILLWORK SHOP DWGS FOR ARCHITECT'S APPROVAL PRIOR TO FABRICATION & INSTALLATION. MILLWORK SHOP DWGS. TO INCLUDE ALL COUNTERS, SHELVING, RECEPTION DESKS, [illegible], WALL PARTITIONS, DOOR HEAD & JAMB ASSEMBLIES, ETC. MILLWORK TO INCLUDE ALL CUSTOM CABINETRY, WOOD WORK, METAL WORK, GLASS & GLAZING SYSTEMS.
3. SEE WIRE SCHEDULE FOR ALL TV LOCATION WIRING TYPES AND SIZES.

ELECTRICAL LEGEND

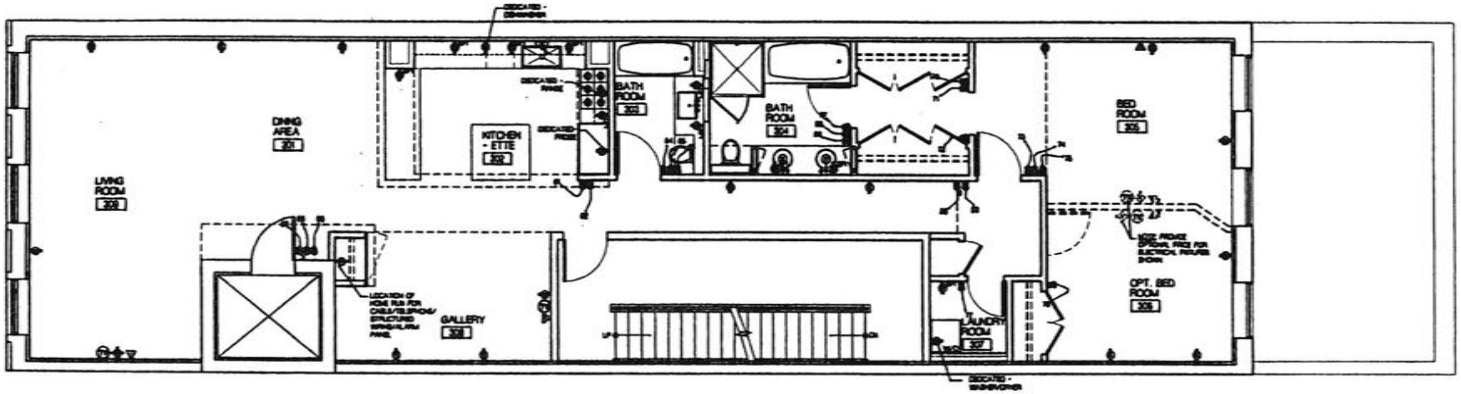
SYMBOL	DESCRIPTION
	THERMOSTAT





173

REVISIONS:	
MOJO • STUMER ASSOCIATES, P.C. 14 PLAZA ROAD - GREENVALE, N.Y. 11548 516 625-3344 FAX 516 625-3418	
SCALE: AS NOTED	DRAWING TITLE: FURNITURE/POWER PLAN
DATE:	
DRAWN BY: MSS	PROJECT: 47 MURRAY STREET NEW YORK, NY
COMM:	DRAWING NUMBER: A-3.1



1 A-3.2 **THIRD FLOOR POWER PLAN**
SCALE: 1/4"=1'-0"

ELECTRICAL LEGEND

SYMBOL	DESCRIPTION
	DUPLEX RECEPTACLE OUTLET - LEVITON DECORA WITH STAINLESS PLATE
GFCI	GROUND FAULT INTERRUPTER DUPLEX WITH STAINLESS PLATE
	APPLIANCE DUPLEX - TYPE AS REQUIRED FOR USE
	FLOOR DUPLEX OUTLET WITH HOSE, COVER PLATE
	SINGLE POLE DUPLEX OUTLET, LEVITON DECORA WITH STAINLESS PLATE
	QUAD RECEPTACLE OUTLET - LEVITON DECORA WITH STAINLESS PLATE
	SINGLE POLE SWITCH, LUTRON MARED TAP SWITCH
	3 WAY SWITCH LUTRON MARED TAP SWITCH
	4 WAY SWITCH LUTRON MARED TAP SWITCH
	DIMMER SWITCH, LUTRON MARED PRESET DIMMER
	3 OR 4 WAY DIMMER SWITCH - LUTRON MARED PRESET
	CD/HI TELEVISION OUTLET - LEVITON DECORA WITH STAINLESS PLATE
	PHONE RECEPTACLE - BY OWNER
	WALL MOUNTED TELEPHONE JACK BY OWNER
	FLOOR TELEPHONE JACK WITH HOSE, COVER PLATE - BY OWNER
	DATA RECEPTACLE - BY OWNER
	COMBINATION TELEPHONE & DATA RECEPTACLE OUTLET NUMBER INDICATES # OF CAT-5 WIRES
	SMOKE AND HEAT DETECTOR SEE NOTES 2, 3 & 4 BELOW FOR LOCATION OF ALARM CONSTRUCTION
	DOOR BELL FOR LOCATION SEE NOTES 2 THROUGH 4 BELOW FOR LOCATION & RADIAL DISTANCES
	DOOR SWITCH FOR CLOSET LIGHT MOUNTED IN DOOR JAMB
	THERMOSTAT

ELECTRICAL NOTES

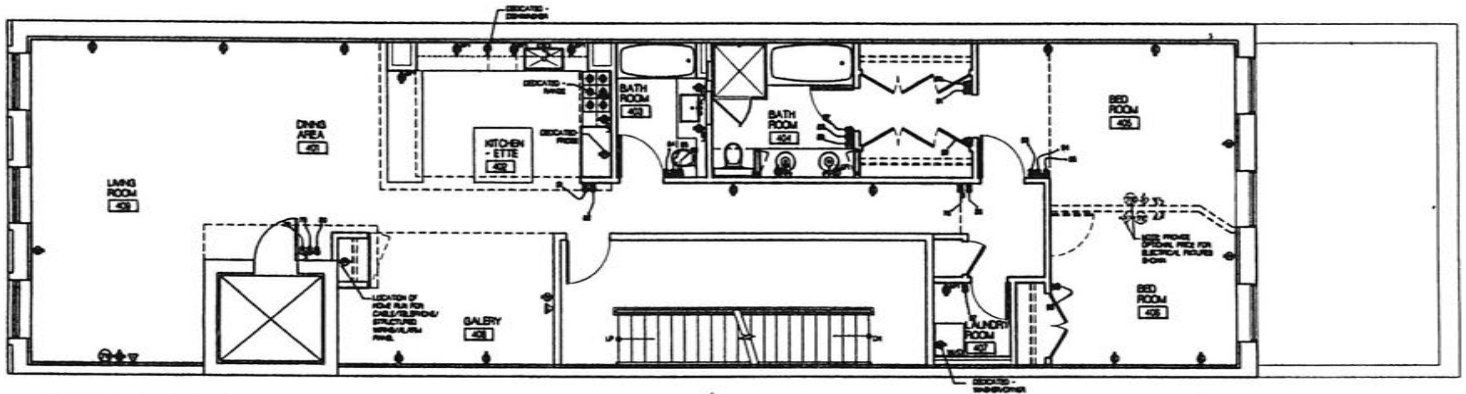
1. ALL ELECTRICAL PANELS TO BE APPROVED BY ARCHITECT & OWNER.
2. PROVIDE HOOKUP FOR ALL APPLIANCES.
3. PROVIDE SEPARATE CIRCUIT (DUPLEX OUTLET FOR ALARM PANEL, PHONE PANEL, CABLE PANEL IF ANY. EXACT LOCATION TO BE DETERMINED BY CONTRACTOR OR ARCHITECT.
4. MOUNTING HEIGHT OF ALL SWITCHES AND OUTLETS TO BE DETERMINED BY ARCHITECT.
5. ALL SWITCH GANGING LAYOUT TO BE APPROVED BY ARCHITECT.
6. ALL ELECTRICAL WORK TO BE IN COMPLIANCE WITH 2140 NATIONAL ELECTRICAL CODE AND NYC BUILDING CODE.
7. COLOR OF ALL DEVICE TO BE DETERMINED BY THE ARCHITECT.

GENERAL NOTES

1. SEE MEP/FP SHEETS FOR CIRCUITING, MOUNTING HEIGHTS, ETC.
2. SEE MEP/FP SHEETS FOR OUTLET COVERS.
3. ALL OUTLETS ARE TO BE MOUNTED @ 18" AFF, UNLESS OTHERWISE NOTED.
4. ALL RECESSED FLOOR MOUNTED OUTLETS TO BE INSTALLED INTO "LAVA" NAMED FLOORING SYSTEM. ALL COVER PLATES FOR RECESSED FLOOR MOUNTED OUTLETS TO BE Flush w/ FLOOR. SUBMIT CUTS & MATERIAL SAMPLES FOR APPROVAL PRIOR TO ORDER.
5. ALL ELECTRICAL/ PHONE/ DATA OUTLETS COVER PLATES ARE TO BE CUSTOM COLOR AS SPECIFIED BY ARCHITECT. SWITCH SWITCH COVERS

NOTES

1. ALL RECEPTACLE OUTLETS ARE SHOWN FOR LOCATION ONLY. SEE MEP DRAWINGS SHEE FOR ADDITIONAL INFORMATION.
2. SUC TO PROVIDE ALLIANCE SHOP DWGS FOR ARCHITECT'S APPROVAL PRIOR TO FABRICATION & INSTALLATION MILLWORK SHOP DWGS TO INCLUDE ALL COUNTERS, SHELVING, RECEPTION DESKS, MANTELS, PANEL PAINTINGS, DOOR HEAD & JAMB ASSEMBLIES, ETC. MILLWORK TO INCLUDE ALL CUSTOM CABINETRY, WOOD WORK, METAL WORK, GLASS & GLAZING SHEETS.
3. SEE WIRE SCHEDULE FOR ALL TV LOCATION WIRING TYPES AND SIZES



2 A-3.2 **FOURTH FLOOR POWER PLAN**
SCALE: 1/4"=1'-0"

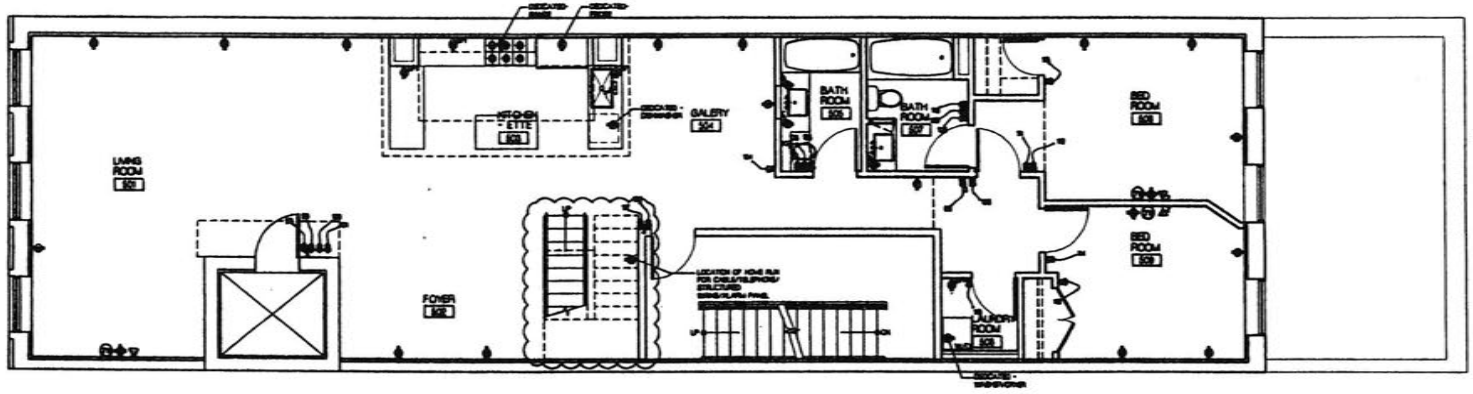
REVISIONS	
1	5/4/06 ISSUED TO BLDG. DEPT.
2	1/27/06 ISSUED TO BID
3	2/24/06 REVISION TO BID SET
4	3/7/06 REVISION TO BID SET
5	3/23/06 REVISION TO BID SET
6	5/1/06 REVISION TO BID SET
7	5/10/06 REVISION TO BID SET
8	

MOJO•STUMER ASSOCIATES, P.C.
14 PLAZA ROAD - GREENVALE, N.Y. 11548 516 625-3344 FAX 516 625-3418

SCALE: AS NOTED
DATE:
DRAWN BY: MOS
CHK'd: EDGAR

DRAWING TITLE: **FURNITURE/POWER PLAN**
PROJECT: **47 MURRAY STREET** NEW YORK, NY

DRAWING NUMBER: **A-3.2**



1 A-3.2 **FIFTH FLOOR POWER PLAN**
SCALE: 1/4"=1'-0"

ELECTRICAL LEGEND

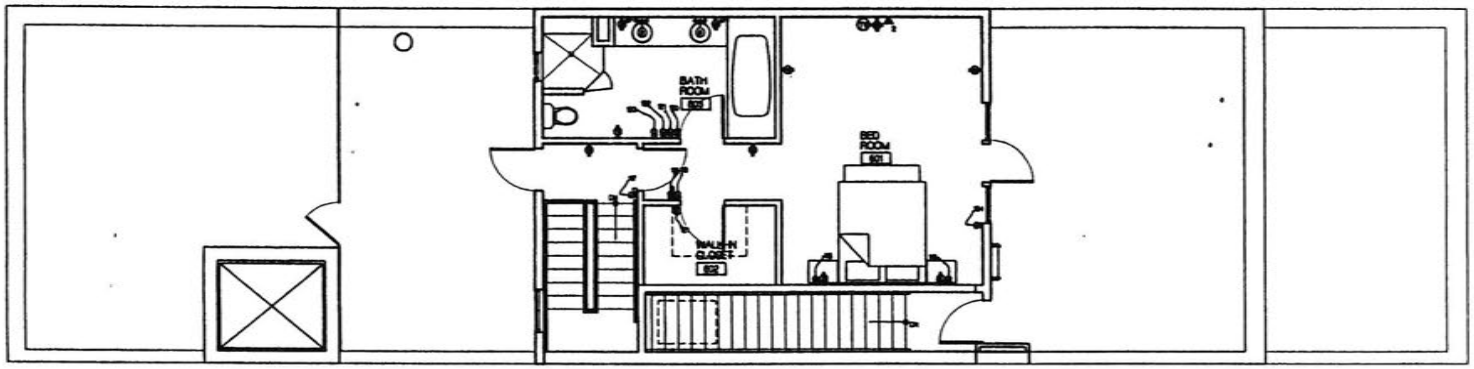
1. ALL ELECTRICAL PANELS TO BE APPROVED BY ARCHITECT & OWNER.
2. PROVIDE HOOKUP FOR ALL APPLIANCES.
3. PROVIDE SEPARATE CIRCUIT (DEDICATED OUTLET FOR ALARM PANEL, PHONE PANEL, CABLE PANEL IF ANY). EXACT LOCATION TO BE DETERMINED BY CONSTRUCTION OR ARCHITECT.
4. HOUSING HEIGHT OF ALL SWITCHES AND OUTLETS TO BE DETERMINED BY ARCHITECT.
5. ALL SWITCH GANGING LAYOUT TO BE APPROVED BY ARCHITECT.
6. ALL ELECTRICAL WORK TO BE IN COMPLIANCE WITH THE NATIONAL ELECTRICAL CODES AND NYC BUILDING CODES.
7. COLOR OF ALL DEVICES TO BE DETERMINED BY THE ARCHITECT.

ELECTRICAL LEGEND

SYMBOL	DESCRIPTION
	DUPLEX RECEPTACLE OUTLET , LEVITON DECORA WITH SCREWLESS PLATE
	DECORA FAULT INTERRUPTER OUTLET WITH SCREWLESS PLATE
	APPLIANCE OUTLET - TYPE AS INDICATED FOR USE
	FLOOR DUPLEX OUTLET WITH BROWN FINISH, BROWN PLATE
	DUPLEX DECA OUTLET, LEVITON DECORA WITH SCREWLESS PLATE
	QUAD RECEPTACLE OUTLET , LEVITON DECORA WITH SCREWLESS PLATE
	SINGLE POLE SWITCH, LEVITON SPECIFICATION GRADE 15A SWITCH
	3 WAY SWITCH, LEVITON SPECIFICATION GRADE 15A SWITCH
	4 WAY SWITCH, LEVITON SPECIFICATION GRADE 15A SWITCH
	DIMMER SWITCH, LEVITON SPECIFICATION GRADE PREHEAT DIMMER
	S.P.S.T. 3 WAY DIMMER SWITCH - LUTRON MAYFAIR PREHEAT
	CEILING TELEPHONE OUTLET - LEVITON DECORA WITH SCREWLESS PLATE
	PHONE RECEPTACLE - BY OWNER
	WALL MOUNTED TELEPHONE JACK- BY OWNER
	FLOOR TELEPHONE JACK, BROWN FINISH, BROWN PLATE - BY OWNER
	DATA RECEPTACLE - BY OWNER
	COMBINATION TELEPHONE & DATA RECEPTACLE OUTLET BUNDER INDICATED - BY OWNER
	SEE NOTES ON SHEET E-0.1 FOR LOCATION OF ALARM CONTROLLER
	DIMMER FOR LOCATION & FIXTURE SCHEDULE
	DOOR BUTTON FOR CLOSET LIGHT MOUNTED ON DOOR JAMB
	THERMOSTAT

NOTES:

1. ALL RECEPTACLE OUTLETS ARE SHOWN FOR LOCATION ONLY. SEE NEXT DRAWING SHEET FOR ADDITIONAL INFORMATION.
2. SEC TO PROVIDE MILLWORK SHOP DWGS. FOR ARCHITECTS APPROVAL PRIOR TO FABRICATION & INSTALLATION MILLWORK SHOP DWGS TO INCLUDE ALL COUNTERS, BOOKSHELVES, MIRRORS, WALL PANELING, DOOR FRAMES & JAMB ASSEMBLIES, ETC. MILLWORK TO INCLUDE ALL CUSTOM CABINETRY, WOOD WORK, METAL WORK, GLASS & GLAZING INSTALL.
3. SEE WIRE SCHEDULE FOR ALL TV LOCATION WIRING TYPES AND SIZES



2 A-3.3 **SIXTH FLOOR POWER PLAN**
SCALE: 1/4"=1'-0"

REVISIONS	
1	5/10/05 ISSUED TO BLDG DEPT.
2	5/27/05 ISSUED TO DOB
A-1	6/28/05 REVISION TO DOB SET
A-2	7/25/05 REVISION TO DOB SET
A-3	8/15/05 REVISION TO DOB SET
A-4	9/14/05 REVISION TO DOB SET
5	9/19/05 REVISION TO DOB SET

MOJO•STUMER ASSOCIATES, P.C.
14 PLAZA ROAD - GREENVALE, N.Y. 11548 516 625-3344 FAX 516 625-3418

SCALE:	AS NOTED
DATE:	
DRAWN BY:	MSB
CDA#:	2005.02

DRAWING TITLE: **FURNITURE/POWER PLAN**

PROJECT: **47 MURRAY STREET**
NEW YORK, NY

DRAWING NUMBER: **A-3.3**

SCHEDULE H

FEE TITLE DESCRIPTION

FEE TITLE DESCRIPTION

A "Residential and Commercial Unit" as hereinafter referred to shall be defined as follows:

> Each Residential and Commercial Unit shall consist of the area enclosed horizontally by the unexposed sides of the dry walls of the exterior walls of the Building and by the unexposed sides of the masonry or the exposed face of the concrete or concrete block of those walls and partitions which separate the Residential and Commercial Unit from the corridors, stairs, mechanical equipment spaces and other Residential and Commercial Unit, and enclosed vertically by the underside of the Residential and Commercial Unit's finished flooring and the unexposed side of the Residential and Commercial Unit's drywall ceiling where applicable. The doors and windows which open from the Residential and Commercial Unit shall be deemed part of the Residential and Commercial Unit. No Residential or Commercial Unit Owner shall be deemed to own the supporting columns, pipes, wires, conduits or other public lines running through the Residential and Commercial Unit which are utilized for or serve more than one (1) Residential or Commercial Unit. The Description of Residential and Commercial Unit set forth herein pertains to the location of the walls, floors and roof of the Residential and Commercial Unit as they are finally set forth in the building plans to be filed simultaneously with the recording of the Declaration.

SCHEDULE I

DECLARATION OF CONDOMINIUM

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF
PREMISES LOCATED AT 47 MURRAY STREET
MANHATTAN, NEW YORK COUNTY,
CITY AND STATE OF NEW YORK
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW
OF THE STATE OF NEW YORK.

NAME: 47 MURRAY STREET CONDOMINIUM

DECLARANT: 47 MURRAY STREET, LLC
1800 Route 112
Medford, New York 11763

DATE OF DECLARATION:

BLOCK: LOTS:

CERTILMAN BALIN ADLER & HYMAN, LLP
Attorneys for the Sponsor
The Financial Center at Mitchel Field
90 Merrick Avenue
East Meadow, New York 11554

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PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF 47 MURRAY STREET, LLC
PURSUANT TO ARTICLE 9-B OF THE REAL
PROPERTY LAW OF THE STATE OF NEW YORK

In Manhattan, New York County, City and State of New York, on this day of , 200__, 47 Murray Street, LLC, a Limited Liability Company organized and existing under the laws of the State of New York, whose principal office is situated at 1800 Route 112, Medford, New York 11763 hereinafter referred to as the "Sponsor" or "Declarant" represented in this Declaration by _____, who is fully empowered and qualified to execute this Declaration on behalf of the said Organization, does hereby state:

FIRST: SUBMISSION OF PROPERTY.

By this Declaration the Declarant submits the property described in this Declaration, including the land and the Building and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith, to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: DESCRIPTION OF PROPERTY.

The Declarant owns all that certain plot, piece or parcel of land situate, lying and being in the Borough and County of New York and City and State of New York, bounded and described as contained in Schedule A of this Declaration.

THIRD: DEFINITIONS.

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

2. "Building" - The five (5) story plus penthouse structure with cellar and sub cellar containing four (4) Residential Units and one (1) Commercial Unit.

3. "By-Laws" - The document governing the operation of the Condominium.

4. "Common Charges" - Each Unit Owner's proportionate share of the General Common Expenses as determined in accordance with the common interest appurtenant to the Unit as well as allocations in accordance with sub-metering, contract allocations and usage (both projected and actual) for the General Common Elements so long as such

allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Areas by particular Unit Owners. In accordance with Section 339-bb of the Real Property Law, the Commercial Unit may be allocated a greater amount of the insurance premium for the Building.

5. "Common Elements" - All portions of the Condominium, other than the units. Common Elements are divided into General Common Elements which are Common Elements shared by all Unit Owners, Individual Residential Units and the Commercial Unit's Limited Common Elements which are Common Elements that are irrevocably restricted for the exclusive use of an individual Residential Unit Owner or the Commercial Unit Owner and General Residential Units' Limited Common Elements which are Common Elements restricted for the exclusive use of the Residential Unit Owners.

6. "Common Expenses" - (a) Expenses incurred by all Unit Owners for the purpose of paying costs of the Condominium; and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

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

8. "Community" or "Development" - As used herein refers to 47 Murray Street Condominium.

9. "Condominium" - 47 Murray Street Condominium which is comprised of the Common Elements, Units and Unit Owners.

10. "Declaration of Condominium" - The instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time is amended, consistent with the provisions of the Condominium Act and of the By-Laws.

11. "General Common Elements" - Common Elements which are to be used by all Unit Owners in Common and which include all Common Elements other than the Commercial Unit's Limited Common Elements, the Individual Residential Unit's Limited Common Elements, and the General Residential Units' Limited Common Elements.

12. "Irrevocably Restricted" or "Limited Common Elements" - A Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the Owners of such Unit or Units. The Limited Common Elements are divided as follows:

(a) "General Residential Units' Limited Common Element" - The areas of the Building which are irrevocably restricted and for the exclusive use of the Residential Unit Owners.

(b) "Individual Residential Unit Limited Common Element" - The areas of the Building which are irrevocably restricted and for the exclusive use of an individual Residential Unit.

(c) "Commercial Unit's Limited Common Element" - The areas of the Building which are irrevocably restricted and for the exclusive use of the Commercial Unit.

13. "Residential and/or Commercial Unit" - as hereinafter referred to shall be defined as follows:

Each Residential and/or Commercial Unit shall consist of the area enclosed horizontally by the unexposed sides of the dry walls of the exterior walls of the Building and by the unexposed sides of the dry walls or the exposed face of the concrete or concrete block of those walls and partitions which separate the Residential and/or Commercial Unit from the corridors, stairs, mechanical equipment spaces and other Residential and/or Commercial Unit, and enclosed vertically by the underside of the Residential and/or Commercial Unit's finished flooring and the unexposed side of the Residential and/or Commercial Unit's drywall ceiling where applicable. The doors and windows which open from the Residential and/or Commercial Unit shall be deemed part of the Residential and/or Commercial Unit. No Residential and/or Commercial Unit Owner shall be deemed to own the supporting columns, pipes, wires, conduits or other public lines running through the Residential and/or Commercial Unit which are utilized for or serve more than one (1) Residential and/or Commercial Units. The Description of Residential and/or Commercial Unit set forth herein pertains to the location of the walls, floors and roof of the Residential and/or Commercial Units as they are finally set forth in the building plans to be filed simultaneously with the recording of the Declaration.

14. "Sponsor" - 47 Murray Street, LLC, a New York Limited Liability Company with an address at 1800 Route 112, Medford, New York 11763.

15. "Unit Owner" - A Unit Owner includes all the Unit Owners in the Condominium and are divided as follows:

(a) "Residential Unit Owner" - The owner of a Residential Unit.

(b) "Commercial Unit Owner" - The owner of a Commercial Unit.

FOURTH: COMMUNITY.

The Declarant is creating on the parcel of land described above a Condominium Community known as 47 Murray Street Condominium according to the plans filed simultaneously with the recording of this Declaration in the Office of the Register of the City of New York, New York County which Plans set forth a description of the building stating the number of stories and number of Units.

The Condominium will consist of four (4) Residential Units and one (1) Commercial Unit to be located in one (1) Building containing five (5) stories plus penthouse level with a cellar and sub cellar. The structural system is masonry wall with steel column and beams consisting of poured in-place reinforced concrete footing and foundation walls below ground floor level. Each of the Units has access to each other Unit or to any other portion of the Condominium or to a street upon which the Condominium abuts by means of a walk, stairs or hallway. For the purposes of describing the location of the Building, approximate area, type and number of rooms of each Unit and the Common Elements to which each Unit has immediate access, each Unit is described as shown on Schedule B annexed hereto. Each Unit will be sold to one or more Unit Owners, each Unit Owner obtaining fee ownership, together with an undivided interest in the Common Elements of the Condominium, as listed hereinafter in this Declaration and referred to as the "Common Elements," all of the above in accordance with Article 9-B of the Real Property Law of the State of New York. The designation of the number of rooms, interior partitions and kitchen and bathroom facilities may be changed by mutual consent of the Unit Owner and the Unit Owner at the time of renovation of the Unit.

The aforesaid Condominium has a plot area of .057 acres.

FIFTH: COMMON ELEMENTS.

The Common Elements will consist of the entire property, including all parts of the Building and improvements thereon, other than the Units, and will consist of General Common Elements to be shared by all Unit Owners and Limited Common Elements (irrevocably restricted in use to specified Unit Owners).

A. General Common Elements - General Common Elements are those shared by all Unit Owners and include all portions of the Condominium except for the individual Units and the Limited Common Elements (irrevocably restricted in use to specified Units or Unit Owners) and include without limitation the following:

1. The land on which the Building is erected and all other land within the boundaries of the property.

2. All foundations, columns, girders, beams and supports.

3. Those portions of the exterior walls beyond the outside face of the interior sheetrock; those portions of the ceilings of the highest floor above the upper face of the sheetrock.

4. Roofs (except the roof terraces), stairs and stairways that service the entire Building.

5. All improved and unimproved areas of the property that are not located within a Unit.

6. All central and appurtenant installations in the Common Elements for services to the entire Building, such as power, light, telephone, television, gas, hot and cold water and heat (including all pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces.

7. All sewer pipes and drainage pipes and facilities servicing the entire Building.

8. The mechanical and any meter rooms that service the entire Building.

9. All other parts of the property and all apparatus and installations existing in the Building or on the property for common use of all the Units or necessary or convenient to the existence, maintenance or safety of the property

B. Irrevocably Restricted Areas/Limited Common Elements - Certain portions of the Common Elements are irrevocably restricted in use to specified Units or Unit Owners, subject to the right of the Board of Managers of the Condominium to enter upon any restricted area for maintenance, repair or improvement of a Unit or Common Element and subject to the rules of the Board of Managers. Said irrevocably restricted Common Elements are also referred to as a Limited Common Element. Any portion of the Common Elements which is not restricted in use may be used by any Unit Owner. Following are detailed descriptions of the irrevocably restricted Limited Common Elements:

1. Commercial Unit Limited Common Elements. The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of an individual owner of the Commercial Unit and are herein sometimes collectively referred to as the "Commercial Unit Limited Common Elements":

   (a) The entrances to and exits from the Commercial Unit.

   (b) The equipment and facilities that service solely the Commercial Unit and all other apparatus, installations,

systems equipment and facilities in the Building (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Commercial Unit.

(c) The storage room in the sub-cellar and shown on the filed "as built" plans of the Condominium with the designation of the Commercial Unit is restricted in use to the Commercial Unit Owner.

The Commercial Unit Limited Common Elements servicing the Commercial Unit shall be maintained, repaired and replaced by the individual Commercial Unit Owner at the Commercial Unit Owner's sole expense.

2. General Residential Units' Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of all the Residential Unit Owners and are herein, sometimes collectively referred to as the "General Residential Units' Limited Common Elements:

(a) The residential entrance and lobby.

(b) The residential elevator and stairway.

(c) Any cooling or other mechanical system servicing exclusively the Residential Units that are located in the Common Elements.

(d) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively all the Residential Units.

The General Residential Unit's Limited Common Elements shall be maintained, repaired and replaced as a Common Expense by all Unit Owners including the Commercial Unit Owner. The percentage of common interest of the Commercial Unit has been calculated to reflect the exclusive use of the foregoing areas by the Residential Unit Owners.

3. Individual Residential Unit Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of an individual Residential Unit Owner and are herein, sometimes collectively referred to as the "Individual Residential Unit Limited Common Elements":

(a) The terrace appurtenant to the Penthouse Residential Unit.

(b) Any cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements.

(c) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively a Residential Unit.

(d) The storage room in the sub-cellar and shown on the filed "as built" plans of the Condominium with the Unit Number of a Residential Unit is restricted in use to the owner of such Residential Unit.

All structural repairs, replacements and general maintenance of the terrace shall be the responsibility of the owner of the Penthouse Residential Unit. The items in (b) and (c) shall be repaired and maintained by the individual Residential Unit Owner of such equipment etc.

C. Provisions Applicable to All Common Elements

1. The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law.

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

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

4. The undivided interest in the Common Elements shall not be separated from the Units to which it appertains and shall be deemed conveyed or encumbered with the Units even though such interest is not expressly mentioned or described in the conveyance or other instrument.

SIXTH: <u>CHANGES TO COMMERCIAL UNIT</u>.

Except to the extent prohibited by law, the Declarant, its successor, assignee or designee and the Commercial Unit Owner shall have the right, without the vote or

consent of the Board of Managers to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon the Commercial Unit and (b) change the layout of, or number of rooms in the Commercial Unit from time to time.

SEVENTH: EASEMENTS.

All pipes, wires, conduits and public utility lines located solely within a Unit shall be owned by such Unit Owner. Any portion of such pipes, wires, conduits and public utility lines located in the Common Elements and servicing two (2) or more Units will be owned in common by the Unit Owners. Every Unit Owner shall have an easement in common with the owners of other Units to maintain and use all pipes, wires, conduits and public utility lines located in other Units and servicing such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, wires, conduits and public utility lines servicing such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvements to any pipes, wires, conduits and public utility lines located in any Unit and servicing any other Unit. The cost of such repairs shall be a Common Expense as detailed in this Declaration. In the event any portion of such pipes, wires, conduits and public utility lines is located in any of the Limited Common Elements, the cost of any repairs to such pipes, wires, conduits and public utility lines shall be the sole responsibility of the respective Unit Owner(s) for whom the Limited Common Element is limited in use. The Board of Managers shall have a right of access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

The owner(s) of the Units shall have easements for (i) the installation, maintenance, repair and replacement of flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the Common Elements of the Building, and in, through under and over any Unit (except that no chase may be installed in another Unit) for the purpose of any work required to repair, replace or maintain said facilities that are a Limited Common Element of an individual Unit or Units; (ii) through the Common Elements of the Building for access to the roof for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located on the roof that services an individual Unit or a Limited Common Element of an individual Unit or Units, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Board of Managers; and (iii) for access to any equipment that services an individual Unit and which is located in the General or Limited Common Elements of the Condominium.

The Owner and tenants of the Commercial Unit shall have the right, at their sole expense, to (i) install separate heating systems for the Commercial Unit and an easement is granted in, over, under and through the cellar and/or roof of the Building for the installation, maintenance, repair and replacement of the heating systems and all

necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised, (ii) for access to any equipment that services a Commercial Unit and which is located in the residential portion of the Building or the Individual or General Residential Units' Limited Common Elements, and (iii) to erect, maintain and replace one (1) or more signs on the Building permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building and must be approved by the Board of Managers.

The Board of Managers shall have an easement through the Common Elements of Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipers, wires, conduits, equipment or meters servicing any portion of the Building.

The Board of Managers shall have the right to grant such additional electric, gas, water or other utility easements or relocate any existing utility easement in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion thereof, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any Unit for its permitted purposes. Any utility company and its employees and agents shall have the right of access to or upon any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants. Verizon shall have an easement to maintain their equipment in the cellar or sub-cellar.

The Declarant, its successors, assigns, and purchasers of undeveloped or unsold Units, reserve the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing construction (including any warranty repairs after the closing of title to the Units) and sale of the Units and facilities in the Condominium and towards this end, reserve the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Declarant, its successors, assigns, and purchasers of undeveloped or unsold Units, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads or other areas of the Common Elements. The Declarant, its successors and assigns, and purchasers of undeveloped or unsold Units, shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Condominium as it deems necessary for

the purposes of advertising the sale or lease of Units, and for the purpose of showing the Property to prospective Purchasers or lessees and for access to Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Declarant's rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units, together with their interest in the Common Elements. Finally, the Declarant, its successors, assigns and purchasers reserve the right to continue to use the Common Elements and any facilities, sales offices, model Units, signs located on the Common Elements, in its efforts to market or lease Units constructed in the Condominium and to complete construction of the Condominium. This paragraph shall not be amended without the consent of the Declarant.

Each Unit Owner hereby grants a right of access to and through their Unit to Declarant or its designee, and any contractors, subcontractors, agents, and employees of the foregoing for the purposes of the repair and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed or to be performed by or on behalf of Declarant with respect to the Common Elements and/or the Units.

The Board of Managers will have and each Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere in the Condominium and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements.

Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacement thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements.

Any easements granted to Declarant, the Board of Managers, any Unit or any Unit Owner under this Declaration and the By-Laws may be exercised by such Declarant's, Board of Managers or Unit Owner's employees, agents, contractors, suppliers, customers, guests, invitees, licensees, servants, tenants, subtenants, members, and visitors, members, tenants and/or tenant-shareholders, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Declarant, the Unit Owner or Board of Managers.

Each Unit Owner will have a right and easement to use its Unit and the Limited Common Elements appurtenant to such Unit, and the General Common Elements, subject to and in accordance with the terms and conditions of this Declaration and By-Laws.

All emergency personnel, including, but not limited to, police, fire and medical shall be granted an easement of ingress and egress over, upon and through any access areas in the Condominium. This Paragraph may not be amended by the Unit Owners in the Condominium.

EIGHTH: SERVICE OF PROCESS.

Service of process on the Unit Owners in any action with relation to the Common Elements shall be made upon the Secretary of State as the agent of the Board of Managers of the Condominium. The post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon him as agent for service of this Condominium during the period the Declarant controls the Board of Managers is: c/o 47 Murray Street, LLC, 1800 Route 112, Medford, New York 11763. Once the Declarant no longer controls the Board of Managers, the Board of Managers must notify the Secretary of State that the post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon him as agent of this Condominium is: Board of Managers, 47 Murray Street Condominium, 47 Murray Street, New York, New York 10007 or such other address as the Board of Managers of the Condominium selects.

NINTH: COMMON INTEREST.

Each Unit Owner shall have such percentage of interest in the Common Elements as is set forth in Schedule A attached hereto and shall bear such percentage of the Common Expenses of the Condominium except as otherwise described herein in reference to the Limited Common Elements. Each Unit Owner shall have one vote for all voting purposes at any meeting of the Unit Owners. The percentage of interest of each Unit in the Common Elements has been 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. Said method of determining the percentage of common interest in a condominium complies with and is pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York.

TENTH: ADMINISTRATION.

The administration of the Condominium and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the

By-Laws which are made a part of this Declaration and are attached hereto as Schedule "C."

ELEVENTH: AMENDMENTS AND WITHDRAWAL.

A. The dedication of the property to Condominium ownership herein shall not be revoked or the property withdrawn from Condominium ownership unless eighty (80%) percent of the Unit Owners in number and in common interest and the first mortgagees, if any, of each of these same Units agree to such revocation or removal of the property from the Plan by duly recorded instruments.

B. The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of sixty-six and two-thirds (66⅔%) percent of the Unit Owners in number held at a duly called meeting of the Unit Owners, provided however, that:

(1) No amendment shall change any condominium parcel, nor a Unit Owner's proportionate share of the Common Charges, nor the voting rights appurtenant to any Unit, unless all of the record owner(s) in number and common interest thereof and the first mortgagees, if any, of each of these same Units agree to such revocation by recorded instrument.

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

(3) No amendment to the Declaration shall affect the Limited Common Elements appurtenant to a specific unit or units without the written consent of the respective Unit Owner(s) affected thereby.

(4) No amendment to the Declaration shall affect the General Residential Units' Limited Common Elements without the written consent of at least sixty-six and two-thirds (66⅔%) percent in number of the Residential Unit Owners.

(5) No amendment to the Declaration which solely affects the Commercial Unit may be adopted without the written consent of the Commercial Unit Owner.

There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period such presumption will be deemed conclusive.

C. The Declarant, its successors, assigns and purchasers of undeveloped or unsold Units shall have the right without vote or consent of the Unit Owners, the Board of Managers or the holders of Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Office of the Register of the City of New York, New York County and elsewhere, if required by law, an amendment or amendments to this Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect (i) 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 (ii) utility easements, or (iii) technical corrections to the Declaration to conform to other documents including but not limited to the Offering Plan or as-built plans (iv) to amend Schedule A of this Declaration to conform the Model type, square footage and type and number of rooms and any other required information for a specified Unit, so long as the appurtenant percentage of common interest does not change for said Unit, or (v) to amend Schedule A of this Declaration to consolidate Units subject to all necessary approvals by the City of New York, to revise the square footage and type and number of rooms and any other required information for a specified Unit and to change the appurtenant percentage of common interest so long as the new percentage of common interest equals the combined percentage of common interest of the Units that were combined, or (vi) to effectuate permissible changes in unsold Units or (vii) to amend Schedule A to make technical corrections to said Schedule including, but not limited to, square footage of Units, assign or revised Limited Common Elements appurtenant to a Unit or to revise the number and description of rooms contained in a Unit or (viii) the carrying out of other provisions of the Offering Plan of 47 Murray Street Condominium.

D. Any amendment to this Declaration shall not take effect until it is recorded in the Office of the Register of the City of New York, New York County.

E. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of, to or from this Declaration, the By-Laws or any rules and regulations shall be effective in any way against Declarant or its designee, as long as the Declarant owns an Unsold Unit in the Condominium unless the Declarant has given its prior written consent thereto. This provision is not subject to amendment.

Irrespective of any other provision of this Declaration, no action for partition or division of the Common Elements shall be brought nor shall this plan of condominium ownership be terminated where such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

TWELFTH: SUBJECT TO DECLARATION, BY-LAWS, ETC.

All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units of the Condominium or the mere act of occupancy of any of said Units shall signify that the provisions of this Declaration and the By-Laws and Rules and Regulations of the Condominium are accepted and ratified 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 thereof.

THIRTEENTH: COMMON CHARGES.

All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on the Unit which lien is prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State and City taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys' fees (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. However, where the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, its successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquisition. In such event, the unpaid balance of Common Charges will be charged to all other Unit Owners as a Common Expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Declarant to a purchaser of a Unit or in which the Declarant participates with one of the above.

Every Unit Owner shall pay the Common Charges assessed against the Unit Owner when due and no Unit Owner may exempt him or herself from liability for the payment of the Common Charges assessed against the Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of their Unit. However, no Unit Owner shall be liable for the payment of any Common Charges

accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

FOURTEENTH: UNITS ACQUIRED BY THE BOARD.

In the event any Unit Owner shall convey their Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article IX of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

FIFTEENTH: POWER OF ATTORNEY.

In order to carry out the provisions of Article Fourteenth of the Declaration and Article XI of the By-Laws, each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest to the Board of Managers and their successors to acquire title or lease any such Unit acquired by the Board of Managers under whatever terms the Board may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board in its sole discretion shall deem proper. Each Residential Unit Owner shall upon becoming a Residential Unit Owner further grant an irrevocable power of attorney, coupled with an interest to the Board of Managers to nominate, designate, constitute and appoint the members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. This latter provision shall not apply to the Commercial Unit Owner.

SIXTEENTH: ENCROACHMENTS.

The Unit Owners agree that if any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereinafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the Common Elements as afore described due to construction, shall be permitted, and that a valid easement for said encroachment and

the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

SEVENTEENTH: UNIT OWNERSHIP AND USE.

Upon the closing of title to a Unit, a purchaser shall automatically become a Unit Owner in the Condominium and shall remain such until such time as the Unit Owner ceases to own the Unit for any reason.

A. Residential Units shall be restricted to Residential Occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

B. The Commercial Unit shall be restricted in use, in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium including without limitation.

EIGHTEENTH: CONVEYANCE OF A UNIT.

In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid Common Charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid Common Charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

NINETEENTH: COVENANT OF FURTHER ASSURANCES.

Any party subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, or the occupant of a portion of a Unit, a member of the Board of Managers, an officer of the Condominium, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party 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.

If any Unit Owner or any other party subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request thereof, to take any action which the Unit Owner or such other party is required to take pursuant to this Declaration, then the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner or other party, 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 party and such document or action shall be binding on such Unit Owner or other party.

If any Unit Owner or the Board of Managers or any other party 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 (10) days after request therefor, to take any action that the Board of Managers, any Unit Owner, or other party is required to take pursuant to this Declaration at the request of Declarant or Declarant's designee, then Declarant or Declarant's designee, as the case may be, is hereby authorized as attorney-in-fact for the Board of Managers, such Unit Owner, or other party, 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 Board of Managers, such Unit Owner, or other party, and such document or action shall be binding on the Board of Managers, such Unit Owner, or other party, as the case may be.

Each Unit Owner will have the affirmative duty to maintain its respective Unit in such a manner so as to reasonably prevent and avoid inflicting harm to other Units, the Limited Common Elements, however described, the General Common Elements or the Building. In the event any Unit Owner causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Element, the General Common Elements or the Building, the Condominium Board will give written notice to such Unit Owner including a request that the Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Unit Owner fails to remedy the condition within seven (7) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within seven (7) days, fails to commence appropriate remedies, the Condominium Board may, upon ten (10) business days additional notice to the Unit Owner, enter into the Unit and effect a reasonable remedy, at the Unit Owner's sole cost and expense.

The Board of Managers will not promulgate and/or enforce any rules or regulations, or otherwise act, in a discriminatory manner.

TWENTIETH: COVENANTS AND RESTRICTIONS.

The use of the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

1. The Unit and any Limited Common Element restricted to the Unit Owner's use shall be maintained in good repair and overall appearance.

2. No Residential Unit Owner shall make any structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Residential Unit, or any Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. In addition, no structural addition, alteration or improvement to any terrace, which is a Limited Common Element shall be permitted unless required as part of the general maintenance repair or replacement of said terrace. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit or any Limited Common Element for its exclusive use within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed structural addition, alteration or improvement. No Residential Unit Owner shall make any structural addition, alteration or improvement in or to any Residential Unit or any Limited Common Element for its exclusive use without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done and (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

   Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Residential Unit or Limited Common Element for its exclusive use shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialmen on account of such

structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

These provisions shall not apply to Residential Units owned by the Sponsor or its designee until such Residential Units shall have been initially conveyed by the Sponsor or such designee.

3. The Commercial Unit Owner shall be permitted to make a structural addition, alteration or improvement (of either a temporary or permanent nature) in or to the Commercial Unit, or any Limited Common Element for their exclusive use, without the prior written approval of the Board of Managers. However, the Commercial Unit Owner must notify the Board of Managers at least forty-five (45) days prior to any such structural addition, alteration or improvement and the Commercial Unit Owner shall not make any structural addition, alteration or improvement in or to any Commercial Unit or any Limited Common Element for its exclusive use without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done and (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Commercial Unit Owner shall pay the charges of such architect or engineer. The Commercial Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Commercial Unit or Limited Common Element for its exclusive use shall be completed by the Commercial Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

Any interior alterations or improvements made to a Unit shall be made in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof.

4. Any Unit Owner who mortgages their Unit shall notify the Board of Managers providing the name and address of his or her mortgagee.

5. The Board of Managers shall, at the request of the mortgagee of the Unit, report any unpaid Common Charges due from the Unit Owner of such Unit.

6. No nuisances shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents.

7. No immoral, improper, offensive or unlawful use shall be made of the property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

8. Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the Unit Owners, provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

9. The Commercial Unit is prohibited from being used for the following purposes:

    1. To sell or display or exhibit for sale any pornographic or obscene material.

    2. As a so-called "head shop" or a facility for the sale of paraphernalia for use with illicit drugs.

    3. As a gambling or gaming establishment such as, without limitation to, an Off-Track Betting, sport gambling, casino gambling or similar establishment.

    4. As a pawn shop or auction house.

    5. As a so-called "flea market" or junkyard.

    6. As a recycling facility or stockyard.

7. To conduct or permit any fire, auction, going-out-of-business or bankruptcy sale.

8. To engage in any unethical or disreputable method of business operation.

9. For any loudspeakers, phonographs or other devices or similar nature in such a manner so as to be heard outside of the Premises.

10. As a substance abuse clinic or rehabilitation center, including but not limited to a methadone clinic.

11. As a billiard or pool hall.

12. As an unemployment, counseling or other similar social services offices.

13. For a swap show or "outlet store" selling merchandise that is used, damaged or discontinued.

14. Commercial or non-profit establishment of any type or nature whatsoever:

    (a) the primary purpose of which is to sell, afford or permit on-premises sexual stimulation or sexual liaisons;

    (b) which permits or presents obscene, nude or semi-nude performance of modeling;

    (c) which sells, affords or permits body massages, out of a sexual nature;

    (d) which sells "rubber goods" of a sexual nature or other sexual or erotic products of a type not commonly found in high-quality, national chain pharmacies;

    (e) printing, dry cleaner, pet store or any activity related to animals;

    (f) which sells, rents or permits the viewing of X-rated photographs, books or other material.

15. For a ballroom, dance hall, discotheque, night club or bar.

16. For a barber college.

17. As a place of instruction, reading room or any telemarketing or pyramid type of operation catering primarily to students or trainees rather than to customers.

18. As a funeral parlor.

19. As an arcade.

20. As a restaurant or another type of food service or cooking establishment.

21. Manufacturing or industrial purposes.

TWENTY-FIRST: SPECIAL RIGHTS OF DECLARANT.

Notwithstanding anything to the contrary contained herein Declarant, its successors, assigns or designees shall have the right, without requiring the consent of either the Condominium or Board of Managers, and without charge or limitation, to:

1. Have its employees, contractors, subcontractors and sales agents present on all areas of the Condominium during construction, sales period and any warranty period.

2. Erect and maintain signs and other promotional materials (including, without limitation, "For Sale", and "For Rent" signs), in connection with the promotion, sale, leasing, management, or operation of the Units.

3. Use any one or more Units as:

   (a) model Units,

   (b) offices for the promotion, sale, rental, management and/or operation of any unsold Units,

   (c) offices in connection with any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Declarant with respect to the Common Elements and/or the Units; or any unsold Units; and/or

   (d) for any other purpose;

4. Use any office in the Building for its exclusive use until such time as the Sponsor no longer owns any Units in the Condominium.

5. Do and cause to be done all of the things that are necessary, desirable or appropriate (including, without limitation, the use of the Common Elements, the Units and any unsold Units) for the purpose of:

   (a) the promotion, sale, rental, management and/or operation of any unsold Units,

   (b) the performance and completion of installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Declarant with respect to the Common Elements and/or

   (c) the exercise performance and discharge of Declarant's other rights and obligations under this Declaration, the By-Laws or the Rules and Regulations;

6. Make any other changes required by the City of New York or other Municipal Agency. In no event, however, shall Declarant or such designee be entitled to use any portion of the Common Elements in such a manner as will unreasonably interfere with the use of the same or of any Unit for its permitted purposes.

The provisions of this Article Twenty-First may not be amended without the written consent of the Declarant, or its successors or assigns.

TWENTY-SECOND: INVALIDITY.

Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no wise affect any of the remaining part or parts hereof, and the same shall continue in full force and effect.

47 MURRAY STREET, LLC

By:_____

STATE OF NEW YORK)
)ss:
COUNTY OF)

On the day of in the year 200 , before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE A

SCHEDULE B

47 MURRAY STREET CONDOMINIUM

Unit Designation	Tax Lot Number	% of Common Interest	Approxim. Sq. Ft.	Type and Number of Rooms

TO BE COMPLETED PRIOR TO RECORDING DELCARATION

SCHEDULE J

CONDOMINIUM BY-LAWS

BY-LAWS

OF

47 MURRAY STREET CONDOMINIUM

CERTILMAN BALIN ADLER & HYMAN, LLP
Attorneys for the Sponsor
90 Merrick Avenue
East Meadow, New York 11554

SCHEDULE C TO THE DECLARATION OF CONDOMINUM

BY-LAWS
OF
47 MURRAY STREET CONDOMINIUM

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BY-LAWS

OF

47 MURRAY STREET CONDOMINIUM

ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Unit Ownership.

The property located at 47 Murray Street, New York, New York, as specifically set forth in the Declaration and more commonly known as 47 Murray Street Condominium has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

Section 2. By-Laws Applicability.

The provisions of these By-Laws are applicable to the Condominium. The term "Condominium" as used herein shall include the land and the building and improvements thereon including the Condominium Unit (hereinafter referred to as "Units"), and the Common Elements and the use and occupancy thereof, the term "Building" as hereinafter used shall be defined as the exterior walls and roof of a Unit or number of Units all of which are constructed under a continuous roof or the entire interior and exterior of any building or structure which shall form a portion of the Condominium but which does not contain any of the Units. The definitions contained in the Declaration of Condominium shall be applicable to these By-Laws unless otherwise stated.

Section 3. Personal Application.

All present or future Unit Owners, mortgagees and lessees, or their employees, guests or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers. The mere acquisition or rental of any of the Units or the mere act of occupancy of any of said Units will signify that these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with.

ARTICLE II. CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1. Condominium.

The condominium shall be limited to Unit Owners. "Unit Owner" as referred to herein shall mean all of the owners of each Residential and Commercial Unit. The owners of the Residential Units shall hereinafter be referred to as Residential Unit Owners. The owner of the Commercial Unit shall be referred to as the Commercial Unit Owner.

Section 2. Voting.

Each Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units), shall be entitled to cast one vote at all Unit Owners' meetings for each Unit or Units owned by such Unit Owner subject to the restrictions contained herein, but in the event the Board of Managers acquires a Unit on behalf of the condominium it shall not cast any of its votes appurtenant to such Unit, for the election of any member to the Board. Parking Space Unit Owners shall not be entitled to any votes.

Section 3. Quorum.

So many Unit Owners as shall represent at least fifty-one (51%) percent of the total authorized votes of all Unit Owners present in person or represented by written proxy shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Statute, by the Declaration, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting. At least five (5) days written notice of such adjourned meeting shall be given to the Unit Owners. At such adjourned meeting any business may be transacted which might have been transacted at the meeting originally called. At such adjourned meeting so many Unit Owners as shall represent at least thirty-three and one-third (33⅓%) percent of the total authorized votes of all Unit Owners shall constitute a quorum.

Section 4. Vote Required to Transact Business.

When a quorum is present at any meeting, the vote of a majority of the Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of the Declaration, Statute, or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 5. Right to Vote.

At any meeting of Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person, or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 6. Proxies.

All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 7. Waiver and Consent.

Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of the Declaration, Statutes or of these By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 8. Place of Meetings.

Meetings shall be held at such suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 9. Annual Meetings/Control of Board of Managers by Sponsor.

The initial Board of Managers will call for the first annual meeting of the Unit Owners to elect a new Board of Managers within one (1) year of the closing of the first Unit. At such meeting, members of the Board of Managers shall be elected by the Unit Owners, other than the members of the Board the Sponsor shall have the right to designate, and the former members of the Board shall thereupon resign. Thereafter annual meetings shall be held on the anniversary of such date each succeeding year or such other convenient date as the Board of Managers may so designate. At such meetings there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article III of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them. The Sponsor will have voting control and may designate a majority of the Board of Managers so long as Sponsor owns at least one (1) Unit in the Condominium. At such time as Sponsor no longer owns a Unit in the Condominium, Sponsor may not hold a seat on the Board of Managers. The provisions of this paragraph may not be amended without the written consent of Sponsor.

Section 10. Special Meetings.

It shall be the duty of the President to call a special meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Unit Owners. The secretary shall cause a notice of such special meeting stating the time; place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 11 of this Article to each Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the special meeting shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request pursuant to this Section 10 unless a later date is agreed to in writing by the Unit Owners of the Condominium or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such special meeting unless all Unit Owners of the Condominium are present in person or by proxy. Any or all of the Board of Managers of the Condominium, other than those designated by the Declarant may be removed without cause by vote of the members at a special meeting called pursuant to this section if the meeting is called for such purpose.

Section 11. Notice of Meetings.

It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least ten (10) but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 12. Order of Business.

The order of business at all meetings shall be as follows:

(a) Roll Call
(b) Proof of notice of meeting or waiver of notice
(c) Reading of minutes of preceding meeting
(d) Report of officers
(e) Report of committees
(f) Election of inspectors of election (in the event there is an election and only if requested by a Unit Owner present at the meeting)
(g) Election of managers (in the event there is an election)
(h) Unfinished business
(i) New business

ARTICLE III. BOARD OF MANAGERS

Section 1. Number and Term.

The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of three (3) Managers designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the Unit Owners. Until succeeded by the Managers elected at the first annual meeting of Unit Owners, Managers need not be Unit Owners; thereafter, all Managers, other than designees or nominees of the Sponsor or designees or nominees of the Commercial Unit Owner, shall be Unit Owners. The Managers shall be elected or designated at the annual meeting of the Unit Owners.

At the first annual meeting of Unit Owners called pursuant to Section 9 of Article II a total of three (3) Managers shall be elected or designated. All managers, other than those designated by the Sponsor, shall be elected by the Unit Owners. One (1) member shall be elected/appointed by the Commercial Unit Owner and two (2) members shall be elected by the Residential Unit Owners. The term of office of one (1) of the Residential Unit Owner Managers shall be fixed for three (3) years, the term of office of one (1) of the Residential Unit Managers shall be fixed at two (2) years, and the term of office of the one (1) Commercial Unit Owner's Manager shall be fixed at one (1) year. Separate ballots shall be conducted for each of the three (3) terms of office. Each Residential Unit Owner shall be entitled to cast one vote on each ballot for each Unit they own for the Residential Unit Owner representatives to the Board. Each Commercial Unit Owner shall be entitled to cast one (1) vote on each ballot for each Commercial Unit they own for the Commercial Unit Owner representative to the Board, if not appointed. The one nominee(s) on each of the ballots, as the case may be, receiving the highest number of votes on their ballot shall constitute the duly elected Board of Managers. At the expiration of the initial term of office of each respective Manager, the Manager's successor shall be elected to serve a term of three (3) years. The Managers shall hold office until their successors have been elected and hold their first meeting.

Notwithstanding the foregoing, the Sponsor shall have the right to designate a majority of the Board of Managers so long as Sponsor owns at least one (1) Unit in the Condominium. At such time as the Sponsor no longer owns any Units in the Condominium it will not be entitled to designate any members to the Board of Managers.

This Section may not be amended without the written consent of Sponsor.

Section 2. Vacancy and Replacement.

If the office of any Manager or Managers becomes vacant by reasons of death, resignation, retirements, disqualification, removal from office or otherwise, a majority of the remaining managers, though less than a quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. In the event of the failure to hold any election of the Board of Managers at the time designated for the annual election of the Board of Managers or in the event that the Board of Managers shall not have filled any such vacancy, a special meeting of the Unit Owners to elect a new Board of Managers or to fill such vacancy or vacancies may be called in the manner generally provided for the calling of special meetings of the Unit Owners. If the vacancy occurs with respect to any member of the Board of Managers who has been designated by the Sponsor, only the Sponsor shall have the right to choose such Manager's successor to fill the unexpired portion of the term. If the vacancy occurs with respect to any member of the Board of Managers who has been elected by the Commercial Unit Owner, only the Commercial Unit Owner shall have the right to choose such Manager's successor to fill the unexpired portion of the term of office. If the vacancy occurs with respect to any member of the Board of Managers who has been elected by the Residential Unit Owners, only the Residential Unit Owner's remaining member(s) on the Board of Managers shall have the right to choose such Manager's successor to fill the unexpired portion of the term of office.

The Board of Managers shall also have the right to call for a special meeting in accordance with Article II, Section 10 to elect the Manager's successor to fill the unexpired portion of the term of office.

Section 3. Removal.

Managers, other than Sponsor designees, may be removed for cause by an affirmative vote of a majority of the Unit Owners. No manager other than the Commercial Unit Member on the Board of Managers or a member designated by the Sponsor shall continue to serve on the Board if, during their term of office, they shall cease to be a Unit Owner.

Section 4. Resignation.

Any manager may resign at any time by written notice delivered in person or sent by certified registered mail to the President or Secretary of the Condominium. Such resignation shall take effect at the time specified therein. Acceptance of such resignation shall not be necessary to make it effective.

Section 5. First Board of Managers.

The first Board of Managers shall consist of three (3) individuals designated by Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 2 of this Article.

Section 6. Powers.

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration or by these By-Laws, directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but not be limited to, the following items:

1. To determine and levy monthly assessments ("Common Charges") to cover the cost of common expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses, but said increases can only be assessed among the Unit Owners pro-rata according to their respective common interest, in the overall building for General Common Elements. Any special assessment necessary to meet any additional expenses to the General Residential Units' Limited Common elements shall be assessed pro-rata according to each Residential Unit's square footage in relation to the square footage of all the Residential Units as reflected in Schedule A of the Declaration, however, expenses for General Common Elements and General Residential Units' Limited Common Elements may be allocated and assessed in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Areas by particular Unit Owners;

2. To collect, use, and expend the assessments collected to maintain, care for and preserve the General Common Elements, General Residential Units' Limited Common Elements, the Units and the Building;

3. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

4. To enter into and upon the Unit when necessary and at as little inconvenience to the Unit Owners as possible in connection with the maintenance, care, and preservation of the property;

5. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts.

6. To insure and keep insured the Common Elements and Units in accordance with Article VII of these By-Laws.

7. To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the property for violations of the house rules or rules and regulations herein referred to.

8. To make reasonable rules and regulations applicable to the Residential Units and their Owners and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Residential Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Residential Unit.

9. To make reasonable rules and regulations applicable to the General Common Elements for all Units and all Unit Owners and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Residential and Commercial Unit Owner when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Residential and Commercial Unit. In no event however, may any rule or regulation prevent a Commercial Unit Owner from engaging in the practice or operation of their business unless such practice is a violation of the law or applicable zoning. Further, the Board of Managers may not pass any rule, regulation or resolution which interferes with or affects the operation of the Commercial Unit or a Commercial Unit Limited Common Element, without the Commercial Unit Owner's consent unless it affects the General Common Elements, General Residential Units' Limited Common Elements or the structural integrity of the Building and/or is a violation of any municipal or state code or statute.

10. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of a manager in connection with the matters herein above set forth.

11. To bring and defend actions by or against one or more Unit Owner and pertinent to the operation of the Condominium and to levy special assessments to pay for the cost of such litigation.

12. To acquire a Unit in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Unit Owner, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers.

13. To made additions, alterations, or improvements to the General Common Elements and the Residential Units' Limited Common Elements of the Condominium. While the Sponsor is in control of the Board of Managers, the Board may make additions, alterations, or improvements to the General Common Elements and Residential Units' Limited Common Elements costing in excess of $15,000 or enter into service or maintenance contracts the duration of which will extend more than one (1) year after the Sponsor loses control of the Board of Managers, only with the approval of a majority of the Unit Owners as affects the General Common Elements and a majority of the Residential Unit Owners as it affects the Residential Units' Limited Common Elements, excluding the Sponsor, voting at a duly held meeting of the Unit Owners. In addition, the Sponsor must give Sponsor's written approval pursuant to the terms of Section 6(c) herewith. The above dollar limitation shall not apply to necessary repairs to the General Common Elements or the Residential Units' Limited Common Elements. Any addition, alteration or improvement to the General Residential Units' Limited Common Elements shall be paid for solely by the Residential Unit Owners based upon their Residential Unit's square footage as reflected in Schedule A of the Declaration in relation to the total square footage of all the Residential Units as reflected in Schedule A of the Declaration.

14. All additions, alterations, repairs or maintenance to any Limited Common Element for the exclusive use of an individual Residential or the Commercial Unit Owner shall be the sole responsibility and sole cost of the respective Unit Owners, except as may be provided elsewhere in these By-Laws.

15. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the General Residential Units' Limited Common Elements and General Common Elements, provided, however, (i) the consent of at least sixty-six and two-thirds (66⅔%) percent in number of all the Unit Owners to borrow for the operation, care, upkeep and maintenance of the General Common Elements and the consent of at least sixty-six and two-thirds (66⅔%) percent in number of the Residential Unit Owners to borrow for the

operation, care, upkeep and maintenance of the General Residential Units' Limited Common Elements, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $25,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit.

16. To act as an agent for one (1) or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Unit pursuant to Section 339-y(4) of the New York Real Property Law. In such event, the Board could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro-rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Unit. The Board of Managers is not obligated to perform such services and it is necessary to obtain the written authorization of the Unit Owners it will perform such service for.

17. To grant utility or other easements over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted);

(b) The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board, designate one or more committees, each of such committees to consist of at least two (2) managers or Unit Owners one of whom shall be a manager, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business affairs of the Condominium and may have power to sign all papers which may be required, provided the said resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board as required.

(c) Notwithstanding anything to the contrary contained in these By-Laws, for a period ending not more than five (5) years after the closing of title to the first Unit or whenever the unsold Units constitute less than twenty-five (25%) percent of the Common Interest, whichever is sooner, the Board of Managers may not, without the Sponsor's prior written consent: (i) make an addition, alteration or improvement to the

General or General Residential Units' Limited Common Elements or to any Unit, costing cumulatively more than $25,000, the foregoing not to include necessary repairs and maintenance work, (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, (iii) hire any employee in addition to the employees referred to in the Budget for the first year of operation of the Condominium, (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first closing, (v) borrow money on behalf of the Condominium, (vi) reduce the services or maintenance set forth in the Condominium budget for the first year of operation, (vii) charge any special assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium, (viii) increase the Common Charges of the Condominium more than ten (10%) percent from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates, evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor in order to commence a lawsuit against the Sponsor or any of its principals. The provisions of this paragraph may not be amended without the written consent of the Sponsor.

(d) Notwithstanding Article III, Section 6(c) of these By-Laws Sponsor may not exercise veto power over expenses described in the proposed first year budget, as described in the Offering Plan, or over expenses required:

(i) to comply with applicable laws or regulations; or

(ii) to remedy any notice of violation; or

(iii) to remedy any work order by an insurer.

The provisions of this paragraph may not be amended without the written consent of Sponsor.

Section 7. Repairs and Maintenance.

Except as hereinafter provided, all maintenance, painting, repairs and replacement of the General Common Elements and General Residential Units' Limited Common Elements including but not limited to exterior walls, roof and roof members of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements or General Residential Units' Limited Common Elements but serve two (2) or more Units shall be contracted for by the Board of Managers and the cost thereof shall be a General Common Expense except if such maintenance, painting, repair or replacement is necessitated because of

the negligence, misuse or neglect of a Unit Owner or the prior alteration of the Unit by a Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Unit Owner.

All maintenance (including electrical repairs and plumbing stoppages in the Residential Units, cleaning of interior of windows and painting and decorating of the interior of the Residential Units), repairs and replacements to the Residential Units including doors which open from a Residential Unit on which painting is performed by the Board of Managers, and repairs to pipes, wires and conduits located in and servicing an individual Residential Unit , all repairs to an individual air conditioning system servicing a Unit and all maintenance, repairs and replacement to a Limited Common Element of an individual Residential Unit, other than as set forth above shall be made by the respective Residential Unit Owner at their own expense.

All structural repairs, replacements and general maintenance of a terrace that is an individual Residential Unit Limited Common Element, shall be the responsibility of the Residential Unit Owner whose terrace is appurtenant to their Residential Unit and is a Limited Common Element of their Residential Unit. No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to any Limited common element, without the prior written approval of the Board of Managers. All drains located on a terrace must be kept open at all times.

The terrace adjacent to the Penthouse Residential Unit may not be used for storage and may not be enclosed without the written consent of the Board of Managers. Unit Owners will not be permitted to store any combustible material or other items in any storage area appurtenant to their Unit that may be illegal or cause the Condominium insurance to be increased.

Except as hereinafter provided, all repairs and replacement of windows, and any snow removal from the General Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a General Common Expense of the Condominium except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of the Unit Owner or prior alteration of a Unit shall be assessed to and paid by the applicable Unit Owner.

The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements and the cost thereof shall be a General Common Expense of the Condominium except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Unit Owner or prior alteration of a Unit shall be assessed to and paid by the applicable Unit Owner.

All maintenance, repairs and replacements to the Commercial Unit and Commercial Unit's Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, will be made by the Commercial Unit Owner at its sole expense.

The Board of Managers and its agents, employees and contractors shall have a reasonable right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. Whenever possible and practical, notice of such access or intent to gain access shall be given to the Unit Owner by the Board of Managers.

All repairs, painting or maintenance, whether made by the Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements or General Residential Units' Limited Common Elements shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor, unless varied by the Board of Managers.

In the event that a Unit Owner fails to maintain, repair or replace its Unit or any Limited Common Element for the Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the General Common Elements, General Residential Units' Limited Common Elements, any other portions of the Building or any other Unit, the Board of Managers shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge said Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event that the Board of Managers charges a Unit Owner for repairs, maintenance and/or replacement to their Unit or for repairs to any Common Elements restricted in use to such Unit Owner, and the Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

Section 8. Compensation.

Managers and officers, as such, shall receive no compensation for their services.

Section 9. Meetings.

(a) The first meeting of each Board newly elected by the Unit Owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the Unit Owners meetings, and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board shall take place.

(b) Regularly scheduled meetings of the Board may be held without special notice.

(c) Special meetings of the Board may be called by the President on two (2) days notice to each manager either personally or by mail or telegram. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least three (3) managers.

(d) At all meetings of the Board, a majority of the managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the managers present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meetings of managers, the managers present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

(f) Members of the Board may participate in a meeting by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting.

Section 10. Annual Statement.

The Board of Managers shall furnish all Unit Owners and their mortgagees and shall present annually (at the annual meeting, but in no event later than four (4) months after the close of the fiscal year) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owner and a notice of the holding of the annual Unit Owners meeting.

Section 11. Fidelity Bonds.

The Board of Managers shall require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a General Common Expense.

Section 12. Management Agent.

The Board of Managers may employ for the Condominium a management agent under a term contract or otherwise at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to, all of the delegable duties of the Board listed in this Article.

Section 13. Liability of the Board of Managers, Officers and Unit Owners.

Any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers, as agent for the Unit Owners as a group only and that no member of the Board of Managers, Officer of the Condominium nor individual Unit Owners shall be liable for such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment but the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his or her common interest bears to the common interest of all Unit Owners. The Board of Managers and Officers of the Condominium shall have no liability to the Unit Owners in the management of the Community except for wilful misconduct or bad faith and the Unit Owners shall severally indemnify all members of the Board of Managers and Officers of the Condominium against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his or her duties as such member except acts of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited as to each Unit Owner to such proportion of the total liability thereunder as such Unit Owner's common interest bears to the common interest of all Unit Owners.

ARTICLE IV. OFFICERS

Section 1. Elective Officers.

The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, a vice president, a secretary and a treasurer. The Board of Managers may also choose one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. All officers must be Unit Owners or members of the Board of Managers except for the Commercial Unit Owner's representatives to the Board of Managers and any assistant secretaries or assistant treasurers. Two (2) or more offices may be held by the same person, except the President who can only hold the office of President.

Section 2. Election.

The Board of Managers at its first meeting after each annual Unit Owners Meeting shall elect a president, a vice president, a secretary and a treasurer. Only the president must be a member of the Board.

Section 3. Appointive Officers.

The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term.

The officers shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. The President.

The President shall be the chief executive officer of the Condominium; shall preside at all meetings of the Unit Owners and Managers, the President shall be an exofficio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation of the State of New York.

Section 6. The Vice President.

The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. The Secretary.

The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all Unit Owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all Unit Owners meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he shall be.

Section 8. The Treasurer.

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Managers, at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Section 9. Agreements, etc.

All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

ARTICLE V. NOTICES

Section 1. Definition.

Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any manager or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box in a postpaid sealed wrapper, addressed to the Board of Managers, such manager or Unit Owner at such address as appears on the books of the Condominium.

Section 2. Service of Notice Waiver.

Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI. FINANCES

Section 1. Checks.

All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer, or by such other officer or officers or such other person or persons as the Board of Managers may from time to time designate.

Section 2. Assessments.

The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and any supplement to the budget to every Unit Owner. They shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the General Common Elements, General Residential Units' Limited Common Elements and other Common Expenses as well as charges to cover any deficits from prior years.

The total annual requirements shall be assessed as a single sum against all Units and prorated against each of said Units according to the provisions of Section 8 hereof. Special assessments, should such be required, shall be levied and paid in the same manner as herein above provided for regular assessments.

Said assessments shall be payable monthly or such other manner as ordered by the Board of Managers and shall be referred to as Common Charges. Special Common Charge assessments, should such be required, shall be levied and paid in the same manner as herein above provided for regular Common Charges.

The Unit Owner agrees to pay promptly when due the monthly Common Charges and all special Common Charge assessments assessed against the Unit. In the event any Unit Owner fails to make payment of the Unit Owner's Common Charge payment, the Unit Owner who owns such Unit shall be obligated to pay (a) a "late charge" of $.15 for each $1.00 of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid) and (b) interest at the rate of two (2%) percent per month (but in no event in excess of the maximum rate theretofore collected on such amounts) computed from the due date thereof, and (c) all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by any Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit Owner's Unit arising from said unpaid Common Charges in the manner permitted by applicable law. All such "late charges," interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner.

In addition, in the event of a default in payment of Common Charge assessments by any Unit Owner, the Board, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default the Board shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make the late payment.

The Board may take action to collect any Common Charges due from any Unit Owner which remains unpaid ninety (90) days from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339 of the Real Property Law or otherwise.

No Unit Owner shall be liable for any Common Charges which accrue against the Unit Owner's Unit subsequent to a sale, transfer or other conveyance of the Unit Owner in accordance with these By-Laws and the Declaration. A purchaser of a Unit shall be liable for the payment of all future Common Charges assessed against the Unit, as well as unpaid Common Charges assessed against the Unit at the time of the purchase.

However, where the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquiree of title, its successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquiree. In such event, the unpaid balance of Common Charges will be charged to all other Unit Owners as a Common Expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Declarant to a purchaser of a Unit or in which the Declarant participates with one of the above.

Section 3. Foreclosures of Liens for Unpaid Common Charges.

The Board shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Unit because of unpaid Common Charges. In the event of such purchase, the Board shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Unit.

Section 4. Statement of Common Charges.

Upon the written request of any Unit Owner or their mortgagee, the Board shall promptly furnish such Unit Owner or their mortgagee with a written statement of the unpaid Common Charges due from such Unit Owner.

Section 5. Liability for Utilities.

Any electricity individually consumed and individually metered in an individual Unit shall be an expense of each individual Unit Owner. Gas is a common expense, water is a common charge subject to the right of the Board of managers to submeter water for the Commercial Unit.

Section 6. Operating Account.

There shall be established and maintained a cash deposit account to be known as the "Operating Account", into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Unit. Disbursements from said account shall be for the general need of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the common elements and for the purchase, lease, sale or other expenses resulting from the purchase or lease of Unit.

Section 7. Other Accounts.

The Board shall maintain any other accounts it shall deem necessary to carry out its purpose.

Section 8. Determination of Common Expenses and Fixing of Common Charges.

The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the General Common Elements and the General Residential Units' Limited Common Elements and Common Expenses of the Condominium, determine the amount of the Common Charges payable by the Residential and Commercial Unit Owner to meet the Common Expenses of the General Common Elements and the General Residential Units' Limited Common Elements and other expenses for, and allocate and assess such Common Charges and Common Expenses among all the Unit Owners in proportion to their respective Common Interests in the Condominium as reflected in Schedule A of the Declaration of Condominium.

In addition to basing charges in proportion to each Units' respective Common Interest as detailed in the above paragraphs, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements and the General Residential Unit Owners' Limited Common Elements in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Areas by particular Unit Owners.

The General Common Expenses of the Condominium shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Article VIII and the fees and disbursements of the Insurance Trustee. The Common Expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the General Common Elements and the General Residential Units' Limited Common Elements, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell or lease such Unit or of any Residential Unit which is to be sold at a foreclosure or other judicial sale.

The portion of any increase in any insurance premium which may result from the specific use of the Commercial Unit shall be borne by the respective Commercial Unit Owner pursuant to Section 339-bb of the Real Property Law of the State of New York.

The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges and Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such Common Charges and expenses are based, to all Unit Owners.

The Sponsor or its designee shall be responsible for the Common Charges assessed against each Unit owned by it until such Unit it sold to a bona fide purchaser.

ARTICLE VII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board.

The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements, insuring all of the Units in the Building in the Condominium and the bathroom and kitchen fixtures initially installed by the Sponsor, (but not including wall, ceiling or floor decoration, furniture, furnishings or other personal property supplied or installed by Unit Owners), together with all heating, air conditioning and other service machinery, contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building. Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of

Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if $100,000 or less, shall be payable to the Board of Managers, and if more than $100,000 shall be payable to the Insurance Trustee.

The fire insurance will commence with the closing of title to the first Unit in an amount as required by the mortgagee of such Unit and such amount will be increased upon the closing of title to all Units. Until the first meeting of the Board of Managers following the first Unit Owners meeting, such amount shall be at least in the sum as reflected in the estimated budget for the first year of operation of the Condominium.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be canceled or substantially modified without at least ten (l0) days prior written notice to all of the insured, including all mortgagees of Unit. Duplicate originals of all policies of physical damage insurance and of all renewals thereof together with proof of payment of premiums, shall be delivered to all mortgagees of a Unit at least ten (l0) days prior to expiration of then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all of the Common Elements appurtenant thereto for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be in a single limit of a minimum of $l,000,000 covering all claims for bodily injury and property damage arising out of one occurrence. Such public liability insurance shall commence on the closing of title to the first Unit.

The portion of any increase in the insurance premium which is as a result of the specific use of the Commercial Unit shall be borne by the respective Commercial Unit Owner pursuant to Section 339-bb of the Real Property Law of the State of New York.

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

Section 2. The Insurance Trustee.

The Insurance Trustee shall be a bank or trust company located in the State of New York, designated by the Board of Managers and costs associated with the Insurance Trustee shall constitute a common expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank or trust company located in the State of New York. The Insurance Trustee shall have a capital, surplus and undivided profits of $50,000 or more.

Section 3. Restoration or Reconstruction After Fire or Other Casualty.

In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Unit, and any kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceed of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to the irrespective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

If the proceeds of physical damage insurance or condemnation awards on account of a Taking are less than $100,000 and the loss is limited solely to the Commercial Unit or Commercial Unit Limited Common Elements such proceeds shall be paid (i) entirely to the owner of such Commercial Unit, if no part of the General

Common Elements, General Residential Units' Limited Common Elements, or other Units are involved or (ii) to the owner of the Commercial Unit and the Board of Managers if the General Common Elements, the General Residential Units' Limited Common Elements are involved. In the latter case the net insurance proceeds or condemnation awards shall be shared by the Commercial Unit Owner and the Board of Managers in proportion to the cost of repairing the restoring the Commercial Unit (and/or the Commercial Limited Common Elements), the General Common Elements, the General Residential Units' Limited Common Elements and the other Units respectively.

Notwithstanding the foregoing, if only the Commercial Unit (including the Commercial Limited Common Elements) is destroyed or damaged by fire or other casualty or taken in a Taking, the Owner of the Commercial Unit will alone make all arrangements for the prompt repair and restoration thereof, and if the net insurance proceeds or condemnation awards are insufficient to cover, or exceed, the cost, the Commercial Unit Owner will bear the entire amount of the deficit or shall receive all of the excess. Similarly, if only the Residential Unit's Limited Common Elements and/or the General Residential Units' Limited Common Elements are damaged or destroyed by fire or other casualty or taken in a Taking and the insurance proceeds or condemnation awards are not sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus will be borne entirely by the Residential Unit Owners based upon their Residential Unit's square footage as reflected in Schedule A of the Declaration in relation to the total square footage of all the Residential Units as reflected in Schedule A of the Declaration.

ARTICLE VIII. HOUSE RULES

Section 1.

In addition to the other provisions of these By-Laws, the following house rules and regulations together with such additional rules and regulations as may hereafter be adopted by the Board of Managers shall govern the use of the Units and the conduct of all residents and occupants thereof.

Section 2. Rules and Regulations Applicable to all Unit Owners.

(a) Use

(i) All Residential Units shall be used for residential purposes only in accordance with municipal regulations.

(ii) The Commercial Unit may be used for commercial or for all uses permitted by zoning laws of the City of New York except that the Commercial Unit is prohibited from being used for the following purposes:

1. To sell or display or exhibit for sale any pornographic or obscene material.

2. As a so-called "head shop" or a facility for the sale of paraphernalia for use with illicit drugs.

3. As a gambling or gaming establishment such as, without limitation to, an Off-Track Betting, sport gambling, casino gambling or similar establishment.

4. As a pawn shop or auction house.

5. As a so-called "flea market" or junkyard.

6. As a recycling facility or stockyard.

7. To conduct or permit any fire, auction, going-out-of-business or bankruptcy sale.

8. To engage in any unethical or disreputable method of business operation.

9. For any loudspeakers, phonographs or other devices or similar nature in such a manner so as to be heard outside of the Premises.

10. As a substance abuse clinic or rehabilitation center, including but not limited to a methadone clinic.

11. As a billiard or pool hall.

12. As an unemployment, counseling or other similar social services offices.

13. For a swap show or "outlet store" selling merchandise that is used, damaged or discontinued.

14. Commercial or non-profit establishment of any type or nature whatsoever:

    (a) the primary purpose of which is to sell, afford or permit on-premises sexual stimulation or sexual liaisons;

(b) which permits or presents obscene, nude or semi-nude performance of modeling;

(c) which sells, affords or permits body massages, out of a sexual nature;

(d) which sells "rubber goods" of a sexual nature or other sexual or erotic products of a type not commonly found in high-quality, national chain pharmacies;

(e) printing, dry cleaner, pet store or any activity related to animals;

(f) which sells, rents or permits the viewing of X-rated photographs, books or other material.

15. For a ballroom, dance hall, discotheque, night club or bar.

16. For a barber college.

17. As a place of instruction, reading room or any telemarketing or pyramid type of operation catering primarily to students or trainees rather than to customers.

18. As a funeral parlor.

19. As an arcade.

20. As a restaurant or another type of food service or cooking establishment.

The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Commercial Unit unless it affects the General Common Elements, General Residential Units' Limited Common Elements or the structural integrity of the Building and/or is a violation of any municipal or state code or statute. No rules affecting the operation of the Commercial Unit may be adopted or modified by the Board of Managers without the consent of the Commercial Unit Owner. This provision may not e amended without the consent of the Commercial Unit Owner.

(b) Owners, members of their families, their employees, guests and their pets, if permitted, shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other said owners, or in such a way as to be injurious to the reputation of the Condominium.

(c) The Common Elements shall not be obstructed, littered, defaced or misused in any manner.

(d) Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct the Unit Owner is legally responsible.

(e) Maintenance

(i) Every Unit Owner must perform promptly all maintenance and repair work to their own Unit and any Limited Common Element for the Unit Owner's exclusive use which, if omitted, would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which the Unit forms apart, the Unit Owner being expressly responsible for the damages and liabilities that the failure to do so may engender.

(ii) All the repairs to internal installations of the Unit located in and servicing only that Unit, such as telephones and sanitary installations shall be at the Unit Owner's expense.

(f) Structural Changes

(i) No alteration, addition or change to any part of the General Common Elements or General Residential Units' Limited Common Elements may be made and no structure or other improvement (including landscaping) may be built or placed on any portion of the Common Elements or Limited Common Elements without the written consent of the Board of Managers.

(ii) No Residential Unit Owner shall make any structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Residential Unit, or any Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. In addition, no structural addition, alteration or improvement to any terrace (including the roof terrace), which is a Limited Common Element shall be permitted unless required as a part of the general maintenance, repair or replacement of said terrace. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed structural addition, alteration or

improvement. No Residential Unit Owner shall make any structural addition, alteration or improvement in or to any Residential Unit or any Limited Common Element without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done and (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Residential Unit or Limited Common Element for its exclusive use shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

These provisions shall not apply to Residential Units owned by the Sponsor or its designee until such Residential Units shall have been initially conveyed by the Sponsor or such designee.

(iii) The Commercial Unit Owner shall be permitted to make a structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Commercial Unit, or any Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. However, the Commercial Unit Owner must notify the Board of Managers at least forty-five (45) days prior to any such structural addition, alteration or improvement and no Commercial Unit Owner shall make any

structural addition, alteration or improvement in or to any Commercial Unit or any Limited Common Element for its exclusive use without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done and (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Commercial Unit Owner shall pay the charges of such architect or engineer. The Commercial Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Commercial Unit or Limited Common Element for its exclusive use shall be completed by the Commercial Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

At the request of the Commercial Unit Owner, the Board will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair of a Commercial Unit or the operation thereof. The Commercial Unit Owner(s) shall indemnify and hold the Board and the Unit Owners harmless from any liability resulting therefrom.

The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Commercial Unit which are permitted by law. No rules affecting the operation of the

Commercial Unit may be adopted or modified by the Board of Managers without the consent of the Commercial Unit Owner.

(g) It is prohibited to hang garments, rugs, etc., from the windows, or from the Building or to string clothes lines on or over the Common Elements (including any Limited Common Element) or to use any of the Common Elements for storage purposes, except for storage areas that may be assigned to a Unit Owner as a Limited Common Element. No storage of flammable liquids or other flammable material or any valuables shall be stored in any storage areas, terraces or any portion of the common elements. All provisions for safety shall be the sole responsibility of the Unit Owner and the Unit Owner should have their own insurance covering the storage area.

(h) No Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Unit.

(i) No television or radio antenna or any other type of receiving or transmitting antenna or structure shall be erected on the exterior of the Building without the prior written consent of the Board of Managers.

(j) Each Unit Owner shall keep their Unit and its appurtenant Limited Common Element in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

Section 3. House Rules and Regulations for the Residential Units and General Residential Units' Limited Common Elements.

(a) The sidewalks, entrances, passages, public halls, 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 Residential Units. No vehicle belonging to a Residential Unit Owner, to a family member of a Residential Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Residential Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from the Building.

(b) No baby carriages, bicycles, scooters, or similar vehicles shall be allowed to stand in the public halls, passageways, elevator, or other public areas of the Building.

(c) 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 of the Building, nor shall any fire exit thereof be obstructed in any manner.

(d) Nothing shall be hung or shaken from any doors, windows, balconies or terraces, or placed upon the exterior window sills, of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom. The Common Elements, General Residential Units' Limited Common Elements and Individual Unit's Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials.

(e) There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, or stairways of the Building, except in designated recreational areas, if any, or other areas designated as such in the Declaration or by the Board.

(f) The Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements and/or General Residential Units' Limited Common Elements that may be devoted to storage, recreation, or service purposes in the Building.

(g) Nothing shall be done or kept in any Residential Unit or in the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Board. No Residential Unit Owner shall permit anything to be done or kept in their Residential Unit or in the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit, 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 Residential Unit Owner or any of the Residential Unit Owner's family members, tenants, agents, servants, employees, licenses, or visitors shall, at any time, bring into or keep in their Residential Unit or Common Areas any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Residential Unit or the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit.

(h) No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from their Residential Unit or the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential 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 Residential 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 Residential 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 Residential 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 or approved by the Board of Managers.

(i) No Residential Unit Owner shall install any plantings in the Common Elements or the Individual Residential Limited Common Elements that are for the exclusive use of an individual Residential Unit without the prior written approval of the Board. It shall be the responsibility of the Residential Unit Owner to maintain all plantings in the Residential Units to prevent any damage to floors and walls. Residential Unit Owners shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

(j) In the event that any Residential Unit shall be used for home occupation or professional purposes in conformance with the Declaration and the By-Laws and applicable zoning, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

(k) The terraces (including the roof terraces are not permitted to be used for storage and are not permitted to be enclosed. No plantings are permitted on any terraces without the prior written consent of the Board of Managers. All drains located on a terrace must be kept open at all times.

(l) No heat, ventilator, dehumidification devise or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board.

(m) 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 part of the Building, except such as are permitted pursuant to the terms of Declaration and/or By-Laws or shall have been approved in writing by the Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

(n) All radio, television, or other electrical equipment of any kind or nature installed or used in each Residential 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 Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

(o) No television or radio antenna or any other type of receiving or transmitting antenna or structure shall be erected on the exterior of a Residential Unit without the prior written consent of the Board of Managers. The Board of Managers may adopt such rules and regulations pertaining to antenna so as to comply with the Federal Communications Commission rules adopted on October 14, 1996.

(p) 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 Residential Unit shall be repaired and paid for by the owner of such Residential Unit.

(q) Each Residential Unit Owner shall keep their Residential Unit and any Individual Residential Limited Common Elements that are for the exclusive use of an individual Residential Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(r) The agents of the Board or the Managing Agent, and any contractor or workman authorized by the Board or the Managing Agent, may enter any room in a Residential Unit at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential 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 Residential Unit for its permitted purposes.

(s) The Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to their Residential Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board or the Managing Agent, then the 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 Residential Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

(t) If any key or keys are entrusted by a Residential Unit Owner, by any family member thereof, or by their agent, tenant, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Residential 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 Residential Unit Owner, and neither the Board nor the Managing Agent shall (Except as provided in Rule (r) above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(u) 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.

(v) Any Residential Unit Owner who mortgages or sells their Residential Unit shall immediately notify the Board of Managers, providing the name and address of the new mortgagee or new Residential Unit Owner within thirty (30) days of the execution of the Purchase Agreement of the sale of the Residential Unit for the new Purchaser.

(w) The Board of Managers shall, at the request of the mortgagee of the Residential Unit, report any delinquent assessments due from the Owner of such Residential Unit.

(x) Every Residential Unit Owner shall be liable for any and all damage to the Common Elements, which shall be caused by said Residential Unit Owner, the Residential Unit Owner's permitted lessees and occupants of Residential Units, their respective family members and guests and such other person for whose conduct the Residential Unit Owner is legally responsible.

(y) There shall be no barbecuing on the roof terrace or Common Elements except as may be permitted by the Board of Managers in compliance with any New York City Health or fire codes and regulations.

(z) Residential Unit Owners will faithfully observe the procedures established from time to time by the Board of Managers or the Managing Agent with respect to services provided and the management of the Building.

(aa) No animals shall be kept or harbored in the Condominium or any Residential Unit except for the following: one (1) dog weighing sixty (60) pounds or less; one (1) household cat; one (1) domestic bird and domestic fish. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium. The Board of Managers may require the permanent removal of any animal kept in a Residential Unit that is not in compliance with the above as well as any animal causing or creating a nuisance or

unreasonable disturbance or noise upon three (3) days written notice from the Board of Managers. In no event shall any pet be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash. All Residential Unit Owners shall be responsible for picking up and disposing of their pets' waste and for any damage caused by their pets to any Common Elements of the Condominium and shall comply with the local and municipal rules and regulations regarding pets.

(bb) All Residential Unit Owners shall keep their thermostats at a minimum of sixty (60°) degrees Fahrenheit to prevent freezing of pipes. Any Residential Unit Owner failing to adhere to this requirement shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Residential Unit.

(cc) All vendors, contractors, sub-contractors and other personal transporting any equipment, appliances, furniture, plants or other fixtures to a Residential Unit must utilize the elevator at times designated for such purpose by the Board of Managers. All Residential Unit Owners, tenants or other residents of the Building moving in or out or transporting any equipment, appliances, furniture or plants or other fixtures must utilize the elevator at times designated for such purpose by the Board of Managers. Elevator pads must be used to protect the interior of the elevator cab. The Board of Managers may charge a move in, move out fee.

(dd) Neither occupants nor their guests are permitted to play in, exercise or use for any unintended purposes, the entrances, passages, public halls, vestibules, corridors and stairways of the Condominium.

(ee) No public hall or vestibule of the Condominium is permitted to be decorated or furnished by any Residential Unit Owner in any manner.

(ff) No window guards or window decorations (other than curtains and window treatments which conform to the By-Laws) are permitted to be used in or about any Residential Unit, unless otherwise required by law, except such as will have been approved in writing by the Board of Managers. In no event however, shall any exterior glass surface of any windows of a Residential Unit be colored or painted.

(gg) Corridor doors are required to be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(hh) Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees are not permitted at any time or for any reason whatsoever to enter upon or attempt to enter upon the roofs of the Building.

(ii) No group tour or exhibition of any Residential Unit or its contents may be conducted, nor will any auction sale or other sale of contents be permitted to be held in any Residential Unit, without the prior consent of the Board of Managers.

(jj) 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 Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

(kk) 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 Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

(ll) Further, the Board of Managers reserves the right to rescind, alter, waive or add, as to one or more or all Residential Unit Owners, occupants, lessees, guests and any other person residing in the Building, any rule or regulation at any time prescribed for the Condominium when, in the reasonable judgment of the Board of Managers, the Board of Managers deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, or the preservation of good order therein, or for the operation or maintenance of the Condominium or the equipment thereof, or the comfort of Residential Unit Owners, occupants or others in the Condominium. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant will operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

(mm) Complaints regarding the service of the Condominium shall be made in writing to the Board or to the Managing Agent.

(nn) Any use which would cause a noxious odor is prohibited.

Section 4. House Rules and Regulations for the Commercial Unit and Commercial Unit's Limited Common Elements.

(a) The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building for the exclusive use of the Commercial Unit shall not be obstructed or used for any purpose other than ingress to and egress from the Commercial Unit. No vehicle belonging to the Commercial Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, agent, customer or client of the Commercial

Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to or exit from the Building.

(b) 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 of the Building, nor shall any fire exit thereof be obstructed in any manner.

(c) Nothing shall be hung or shaken from any doors, windows, or placed upon the exterior window sills, of the Building or Commercial Unit, and no Commercial Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

(d) There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, or stairways, of the Building servicing the Commercial Unit.

(e) Nothing shall be done or kept in the Commercial Unit or the Commercial Unit's Limited Common Element for the exclusive use of the individual Commercial Unit that is not used in conjunction with the operation of the Commercial Unit's business or practice that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Board. No Commercial Unit Owner shall permit anything to be done or kept in the Commercial Unit or the Commercial Unit Limited Common Element for the exclusive use of an individual Commercial Unit, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. Neither the Commercial Unit Owner nor any of its tenants, agents, servants, employees, licenses, visitors, clients, patients or customers shall, at any time, be permitted to bring into or keep in the Commercial Unit or the Commercial Unit's Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or a Limited Common Elements. In the event the insurance for the Condominium is increased as a result of the specific use of the Commercial Unit, the portion of any insurance premium which results from the specific use of the Commercial Unit shall be borne by the Commercial Unit Owner pursuant to Section 339-bb of the Real Property Law of the State of New York.

(f) No construction, repair work, or other installation involving noise shall be conducted in any Commercial 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 or approved by the Board of Managers.

(g) No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in the Commercial Unit.

(h) The Commercial Unit Owner shall not install any plantings in the General Common Elements, or the Commercial Unit Limited Common Element, without the prior written approval of the Board. It shall be the responsibility of the Commercial Unit Owner to maintain all plantings in the Commercial Units to prevent any damage to floors and walls. The Commercial Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

(i) No patients, clients, or other invitees of the Commercial Unit Owner or its tenant shall be permitted to wait in any lobby, public hallway, or vestibule used for the Residential portion of the Building.

(j) No radio or television aerial shall be attached to or hung from the exterior of the Commercial Unit. The Commercial Unit Owner and/or its tenants shall have an easement to erect, maintain and replace one (1) or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Commercial Unit. No other 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 part of the Commercial Unit or shall have been approved in writing by the Board or the Managing Agent. Nothing shall be projected from any window of a Commercial Unit without similar approval.

(k) All radio, television, or other electrical equipment of any kind or nature installed or used in the Commercial 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 Commercial Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

(l) Water-closets and other water apparatus in the Commercial Unit 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 the Commercial Unit shall be repaired and paid for by the owner of the Commercial Unit.

(m) The Commercial Unit Owner shall keep the Commercial Unit and the Commercial Unit's Limited Common Elements in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(n) The agents of the Board or the Managing Agent, and any contractor or workman authorized by the Board or the Managing Agent, may enter any room in a Commercial Unit at any reasonable hour of the day, on at least one day's prior notice to the Commercial Unit Owner, for the purpose of inspecting such Commercial 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 Commercial Unit for its permitted purposes.

(o) The Board or the Managing Agent may retain a pass-key to the Commercial Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Commercial Unit Owner is not personally present to open and permit an entry to the Commercial Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board or the Managing Agent, then the 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 the Commercial Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to the Commercial Unit Owner's property).

(p) If any key or keys are entrusted by the Commercial Unit Owner, their tenant, or by their agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Commercial 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 the Commercial Unit Owner, and neither the Board nor the Managing Agent shall (except as provided in Rule (o) above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(q) 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 Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

(r) Complaints regarding the service of the Condominium shall be made in writing to the Board or to the Managing Agent.

(s) The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Commercial Unit unless it affects the General Common Elements, General Residential Units' Limited

Common Elements or the structural integrity of the Building and/or is a violation of any municipal or state code or statute.

(t) The Commercial Unit Owner shall have the right, without the payment of any fees or charges to the Board, to sell or lease the Commercial Unit without interference by the Board. All sale or rental proceeds shall belong solely to the applicable Commercial Unit Owner.

(u) Any use that would cause a noxious odor is prohibited.

The Rules and Regulations applicable to the Commercial Unit may not be amended, modified, added to, or repealed without the written consent of the Commercial Unit Owner.

Section 5. Violations of Rules and Regulations.

Upon receipt, by the President of the Board of Managers or by the Managing Agent, of a signed written complaint alleging violation of any of the House Rules or other provisions of the By-Laws as herein established or hereafter established or adopted by the Board of Managers, the President of the Board, or in the President's absence, the Vice President together with a minimum of two (2) other members of the Board, without a formal meeting of the Board, shall make a determination as to the validity of the complaint. Any Unit Owner accused of a violation of the House Rules or other provisions of the By-Laws shall be entitled to receive written notice by registered mail of such accusation. The written notice shall contain the following statements:

(a) A copy of the rule or regulation the Unit Owner has violated and a description of the manner in which the Unit Owner violated the rule or regulation.

(b) A time and place at which the Unit Owner shall be given the opportunity to present a defense before final action is taken.

If, after said notice and hearing it is determined that the complaint is valid and justified the Managing Agent shall be directed to send written notice to the violator. If the violation is not corrected or eliminated within a period of three (3) days from the date of receipt of such notice, another notice will be sent levying a fine of up to $150.00 upon the violator; such fine is to be considered as an additional Common Charge to the account of the violator and shall be treated as such regarding late penalties and a lien upon the property as elsewhere provided for in the Declaration of Condominium or By-Laws. If after imposition of a fine the violation is not corrected or eliminated, the Board of Managers may assess additional fines of up to $150.00 each after serving written notice upon the violator as provided for above. If the violation results in loss of or damage to property classified as a Common Element, the Board of Managers shall itself or direct the Managing Agent, if employed, to have said loss or damage repaired or

replaced and the actual cost of said repair or replacement shall be assessed to the violator as an additional Common Charge.

ARTICLE IX. DEFAULT

In the event a Unit Owner does not pay any sums, charges or assessments required to be paid when due, the Board of Managers, acting in behalf of the Board shall notify the Unit Owner and the mortgagee, if any, of such Unit. If such sum, charge or assessment shall remain unpaid for ninety (90) days after the giving of such notice, the Board may foreclose the lien encumbering the Unit as a result of the nonpayment of the required monies as set forth in the Declaration (subject to the lien of any first mortgage), in the same manner as the foreclosure of a mortgage. In the event the owner of a Unit does not pay the assessment required to be paid by him or her within thirty (30) days of its due date, said sum shall bear interest at the maximum amount permitted by the State of New York from its due date and said Unit Owner shall be liable for the Condominium's reasonable costs and a reasonable attorney's fee incurred by it incident to the collection or enforcement of such lien.

In addition to the Board's right to bring an action to foreclose a lien on a Unit Owner's Unit, the Board (on behalf of the Unit Owners) shall have the right to bring suit to recover a money judgment for unpaid Common Charges at the option of the Board, without foreclosing or waiving the lien securing such charges. In such an event the Unit Owner shall be liable for the reasonable costs and reasonable attorney's fee incurred by it incident to the collection of the delinquent Common Charges.

ARTICLE X. AMENDMENTS

(a) These By-Laws may be altered, amended or added to at any duly called Unit Owners meeting; provided: (I) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by sixty-six and two-thirds (66⅔%) percent of the Unit Owners in number and common interest and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the Unit Owners' interest and the interests of holders of a mortgage encumbering a Unit or Unit.

(b) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects the Residential Unit(s) may only be adopted by a vote of at least sixty-six and two-thirds percent (66⅔%) of only the Residential Unit Owners.

(c) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which affects the Commercial Unit may not be adopted without the written consent of the Commercial Unit Owner.

(d) Notwithstanding any provision contained herein to the contrary, no amendment to the By-Laws shall be passed which shall impair or prejudice the rights and priorities of the mortgages or the Sponsor.

ARTICLE XI. SELLING, MORTGAGING AND LEASING UNIT

Section 1. Selling and Leasing Residential Units.

Any Residential Unit may be conveyed or leased, subject to the leasing requirements contained in Section 2, subject to local zoning ordinances, by its Residential Unit Owner free of any restrictions except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease their Unit unless and until all unpaid Common Charges assessed against the Residential Unit Owner's Unit shall have been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges can be paid out of the proceeds of the sale of a Residential Unit, or by the Grantee. Notwithstanding the above any Residential Unit Owner who wishes to enter into a lease for the Residential Unit Owner's Residential Unit shall be required to provide the Board of Managers of the Condominium with a copy of the lease prior to its execution. All leases must comply with all the requirements contained in Section 2 below. Failure to comply will be deemed an automatic violation of the By-Laws of the Condominium. Further, any Residential Unit Owner may convey the Residential Unit Owner's Unit and common interest appurtenant thereto, to the Board of Managers on behalf of all Unit Owners free of any cost to the Board or the Unit Owners and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Residential Unit. Any sale or lease of any Unit in violation of this section shall be voidable at the election of the Board of Managers.

Whenever the term "Residential Unit" is referred to in this section, it shall include the Residential Unit, the Residential Unit Owners undivided interest in the Common Elements and the Residential Unit Owners interest in any Residential Units acquired by the Board of Managers.

Section 2. Leasing Requirements for Residential Units.

Except as noted in Sections 3, 4 and 5, every lease on every Residential Unit in the Condominium is subject to the following rules and regulations, regardless of whether stated in the lease:

(a) the lease must be in writing;
(b) the lease must be for the entire Residential Unit;

(c) the lease must be for a minimum and maximum of twelve (12) months. Renewals shall be for a one (1) year term and are subject to review by the Board of Managers of the Condominium;

(d) the use of the premises is subject to the Declaration and the By-Laws of the Condominium and the rules and regulations of the entire Condominium;

(e) within thirty (30) days of occupancy by the tenant, the name and telephone number of the tenant, together with a clear and complete copy of the lease, must be furnished to the Managing Agent or if no Managing Agent to a Member of the Board of Managers of the Condominium;

(f) within forty-five (45) days of any renewal of a lease of a tenant, the name and telephone number of the tenant, together with a clear and complete copy of the renewal lease, must be furnished to the Managing Agent or if no Managing Agent to the Board of Managers of the Condominium for review;

(g) the Residential Unit cannot be used as a motel or hotel or otherwise for transient tenants;

(h) if any Residential Unit Owner (landlord) or tenant is in violation of any of the provisions of the Declaration or By-Laws, or both, including any rules and regulations, the Board of Managers of the Condominium may bring an action in its own name or in the name of the Residential Unit Owner, or both, to have the tenant evicted or to recover damages, or both.

In order to carry out the provisions of this Article XI and pursuant to the provisions of Article Fifteenth of the Declaration of Condominium each Residential Unit Owner shall upon becoming a Residential Unit Owner grant an irrevocable power of attorney, to nominate, designate, constitute and appoint the members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. The remedy provided by this subsection is not exclusive and is in addition to any other remedy or remedies available to the Board of Managers of the Condominium. If permitted by present or future law, the Condominium may recover all of its costs, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owner and the Residential Unit Owner's successors and assigns. The Board of Managers of the Condominium shall give the tenant and the Residential Unit Owner written notice of the nature of the violation of the rules, and thirty (30) days from the mailing of the notice in which to cure the violation before the Board of Managers of the Condominium may file for eviction.

The foregoing restrictions of Sections 1 and 2 of this Article XI shall not apply to Sponsor-owned Residential Units or the Commercial Unit Owner or any mortgagee acquiring title to a Unit, in a foreclosure or otherwise. The Sponsor, its successors, assignees or designees; any mortgagee acquiring title to a Unit in a foreclosure or otherwise and the Commercial Unit Owner shall have the right to freely sell their Unit or to freely lease all or any part thereof without first having to offer the same for sale or lease to the Board of Managers as long as the lease and use by a tenant is in compliance with the permitted use of the applicable Unit under New York City zoning and occupancy requirements.

Section 3. Waiver of Partition Rights.

The Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers in accordance with this Article.

Section 4. Gifts, etc.

Any Unit Owner may convey or transfer their Unit by gift during their lifetime or devise their Unit by will or pass the same by intestacy, without restriction.

Section 5. Tenant Bound by Declaration.

By becoming a tenant, each tenant agrees to be bound by the Declaration, the By-laws and the other Rules and Regulations of the Condominium, and recognizes and accepts the right and the power of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the other Rules and Regulations of the Condominium.

Section 6. Lenders.

To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Residential Units in the Condominium, only subsections (b), (d), (e), (f), (g) and (h) of Section 2 of this Article XI shall apply to a first mortgage lender who has title to the Residential Unit through (a) foreclosure of its first mortgage on the Residential Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Residential Unit. Any subsequent purchaser from the first mortgage lender is subject to all the terms of Article XI. This provision does not apply to any Commercial Unit Owner who rents their Commercial Unit.

Pursuant to the provisions of Section 339-kk of the Retail Property Law of the State of New York, any non-occupying Residential Unit Owner who rents any Residential Unit in the Condominium to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Unit within sixty (60) days of the expiration of any grace period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be directly payable to the condominium association. The provisions of

Section 339-kk of the Real Property Law shall control any dispute pursuant to this provision of the By-Laws. This provision does not apply to any Commercial Unit Owner who rents their Commercial Unit.

ARTICLE XII. ARBITRATION

Section 1. Procedure.

Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in New York City, New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City, New York before one arbitrator appointed, upon the application of any party by the Real Estate Board of New York.

Section 2. Variation by Agreement.

The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. Binding Effect.

The decision in any arbitration conducted pursuant to the terms of Section 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. Costs and Expenses.

The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

All costs and expenses paid or incurred by 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 XIII. CONDEMNATION

In the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $100,000 and to the Board of Managers if the award is $100,000 or less, to be distributed in accordance with Section 3 of Article VII but in the following amounts:

(a) So much of the award as is applicable to the General Common Elements, to the Unit Owners pro rata according to the respective common interest appurtenant to the Unit owned by such Unit Owners.

(b) So much of the award as is applicable to a Limited Common Element to the Unit Owner having general use of such Limited Common Element.

In such eminent domain or condemnation proceeding the Board shall request that the award shall set forth the amount allocated to General Common Elements and to each Limited Common Element. In the event the award does not set forth such allocation then the question of such allocation shall be submitted to the arbitration in accordance with the Arbitration Statutes of the State of New York.

ARTICLE XIV. MISCELLANEOUS

Section 1. Insurance.

Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in a Unit Owner's Unit which will increase the insurance rates on the Unit or any other Unit or on the common elements.

Section 2. Severability.

Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 3. Notice to Condominium.

A Unit Owner who mortgages his Unit, shall notify the Condominium through the management agent, if any, or the President of the Board of Managers in the event there is no management agent, of the name and address of his mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Unit".

Section 4. Notice of Unpaid Assessments.

The Board of Managers shall at the request of a mortgagee of a Unit, report any unpaid assessments due from the Unit Owners of such Unit.

Section 5. Examination of Books and Records.

Every Unit Owner or his representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board but not more often than once a month.

Section 6. Construction.

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural; wherever the context so requires.

Section 7. Compliance with Article 9-B.

These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Laws of the State of New York. In case any of these By-Laws conflict with the provisions of said Statute or of the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

SCHEDULE K

APPLICATION FORM TO THE ATTORNEY GENERAL FOR DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS

(Send this application to the reviewing attorney assigned to the subject plan.)

Re: _____
Address of Building or
Name of Project

File Number: _____

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

1. Name of Applicant _____

2. Address of Applicant _____

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

4. This is an application for

( ) return of down payment.
( ) forfeiture of downpayment.
( ) other: _____
_____

5. The project is ( ) a conversion of occupied premises.
( ) newly constructed or rehabilitated.
( ) vacant (as is).

6. The project is structured as
( ) a cooperative.
( ) a condominium.
( ) a homeowners association.
( ) a timeshare.
( ) other: _____

7. Name and Address of Sponsor: _____

_____

8. Name and Address of Escrow Agent: _____

_____

9. If downpayments are maintained in an escrow account:

(a) Name of account _____

(b) Name and address of bank _____

(c) Account number (if known) _____

(d) Initial interest rate (if known) _____

10. If downpayments have been secured by bonds:

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

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

_____

_____

_____

_____

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

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

_____

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

_____

12. Plan information:

(a) Date of filing of plan: _____

(b) Plan

( ) has been declared effective. Approximate date: _____

( ) has not been declared effective.

(c) If effective, the plan

( ) has closed or the first unit has closed.
(Approximate date) _____

( ) has not closed.

( ) don't know.

(d) Downpayments are secured by

( ) escrow account.

( ) bonds.

( ) letter of credit.

13. Contract information:

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

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

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

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

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

_____
_____
_____
_____
_____

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

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

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

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

Signature: Date:

Name (Printed):

Telephone: (Home) (Business)

Mailing Address:

SCHEDULE L

ESCROW AGREEMENT

ESCROW AGREEMENT

AGREEMENT made this 12th day of December 2006, between 47 MURRAY STREET, LLC, 1800 Route 112, Medford, New York 11763 ("SPONSOR") as Sponsor of the offering plan for 47 MURRAY STREET CONDOMINIUM and CERTILMAN BALIN ADLER & HYMAN, LLP, 90 Merrick Avenue, East Meadow, New York, ("ESCROW AGENT") AS ESCROW AGENT.

WHEREAS 47 MURRAY STREET, LLC, is the SPONSOR of an offering plan to convert to condominium ownership, the premises located at 47 Murray Street, New York, New York, which premises are known as 47 MURRAY STREET CONDOMINIUM; and

WHEREAS, CERTILMAN BALIN ADLER & HYMAN, LLP, is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the New York State Attorney General's ("Attorney General") 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 (depository bank) at its branch located at 275 Broadhollow Road, Melville, New York 11747. The account number is [redacted]

1.2 The name of the account is "CERTILMAN BALIN ADLER & HYMAN, LLP, 47 MURRAY STREET CONDOMINIUM IOLA ESCROW ACCOUNT"

1.3 A member or members of the ESCROW AGENT are the sole signatories on the account.

1.4 The escrow account is/is not (cross out inapplicable provision) an Interest-on-Lawyer-Account ("IOLA") account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow shall be made payable to or endorsed by the purchaser or subscriber to the order of CERTILMAN BALIN ADLER & HYMAN, LLP, as escrow agent for the offering plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 SPONSOR shall deliver to the escrow agent all deposits submitted pursuant to a subscription or purchase agreement, within three (3) business days after tender of the deposit by a prospective purchaser to the SPONSOR or any agent engaged by the SPONSOR, along with the form of tender of deposit attached hereto as Exhibit A to this Escrow Agreement, executed by the SPONSOR.

2.3 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, the ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan or amendment thereto, provide the account number, and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within fifteen (15) business days after the tender of the deposit, the purchaser may cancel the subscription or purchase agreement 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 the escrow regulations promulgated by the Attorney General 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 deposited by a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

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

escrow for upgrades and extras to the Unit may be released from the escrow account without the requirements outlined herein provided SPONSOR uses the funds for such upgrades and extras and notifies the ESCROW AGENT in writing of such fact.

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

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

3.5 ESCROW AGENT shall disburse the purchaser's deposit(s) escrowed under this Escrow Agreement within twenty (20) business days after the escrowed funds are permitted to be released in accordance with this Agreement.

4. RECORDKEEPING

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven (7) years after release of the funds.

4.2 Upon the dissolution of a law firm which was the 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.

5.3 No disbursement need or will be made by ESCROW AGENT until the deposit has actually and finally cleared ESCROW AGENT'S account.

5.4 ESCROW AGENT shall only be responsible for monies actually received and cleared, and monies earned thereon, if any.

5.5 ESCROW AGENT may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertions contained in such writing or instrument; and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so.

5.6 ESCROW AGENT undertakes to perform only such duties as are expressly set forth in this Agreement and the Escrow Regulations promulgated by the New York State Attorney General's Office, and no implied duties or obligations shall be read into this Agreement against ESCROW AGENT.

6. RESPONSIBILITIES OF SPONSOR

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall within three (3) business days of receipt of all deposits and payments deliver to ESCROW AGENT all such deposits and payments received by them prior to closing of an individual transaction.

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. INDEMNIFICATION

7.1 ESCROW AGENT shall not be liable for SPONSOR'S failure to tender the purchasers' funds to ESCROW AGENT within three (3) business days, for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence, and SPONSOR agrees to indemnify and hold ESCROW AGENT harmless from any claims, demands, causes of action, liability, damages, judgments, including the cost of defending any action against it together with any reasonable attorneys' fees incurred therewith and/or reasonable value of services rendered by ESCROW AGENT'S litigation attorneys representing ESCROW AGENT pro se, in connection with ESCROW AGENT'S undertaking pursuant to the terms and conditions of this Escrow Agreement, unless such act or omission is a result of the willful misconduct or gross negligence of ESCROW AGENT.

7.2 ESCROW AGENT shall not be liable in any manner for the sufficiency or correctness as to form, manner or execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same.

7.3 The duties of ESCROW AGENT shall be limited to the safekeeping of the deposits and for disbursements of same in accordance with the written instructions described in this Agreement.

8. TERMINATION OF AGREEMENT

8.1 This Agreement shall remain in effect unless and until it is canceled, by either:

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

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

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

(d) ESCROW AGENT shall have no responsibility to verify qualifications of any successor escrow agent.

8.2 Upon termination of the duties of ESCROW AGENT as described in Paragraph 8.1 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 designated in the duly filed amendment related thereto.

8.3 Upon delivery of all funds held by the ESCROW AGENT to the new escrow agent pursuant to 8.2 supra, this Agreement shall be terminated and the ESCROW AGENT shall be released from all liability hereunder.

8.4 Upon ESCROW AGENT disbursing the deposit of an individual purchaser in accordance with the provisions of this Agreement, the escrow obligations shall terminate as regards said purchaser's deposit, and ESCROW AGENT shall thereafter be released of all liability in connection with said purchaser.

9. MISCELLANEOUS

9.1 In the event of a good faith disagreement about the interpretation of this Agreement, or about the rights and obligations, or the propriety, of any action contemplated by ESCROW AGENT hereunder, ESCROW AGENT may, at its sole discretion, retain purchaser's deposits and payments in escrow and apply to the Attorney General for a determination on the disposition of the down payment or file an action and deposit any applicable funds in court to resolve said disagreement. ESCROW AGENT shall be indemnified by SPONSOR for all costs, including reasonable attorneys' fees or reasonable value of services rendered by ESCROW AGENT'S litigation attorneys representing ESCROW AGENT pro se, in connection with the aforesaid action. No such action shall be filed where the ESCROW AGENT'S required course of action is clearly dictated within this Agreement.

10. SUCCESSORS AND ASSIGNS

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

11. GOVERNING LAW

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

12. ESCROW AGENT'S COMPENSATION

12.1 SPONSOR agrees that ESCROW AGENT'S compensation, if any, shall not be paid from escrowed principal or 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.

13. SEVERABILITY

13.1 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.

14. ENTIRE AGREEMENT

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

15. NOTICES

15.1 Any notice required to be given or given hereunder shall be given by depositing such notice in a post-paid wrapper, in an official depository under the exclusive care and custody of the United States Postal Service within New York State, or by Express Mail, Federal Express or similar overnight courier, facsimile transmission, messenger service (with proper receipt therefore), addressed to the party at the address hereinabove set forth with a copy of any such notice by regular mail to the attorney for such party as follows:

IF TO ESCROW AGENT:

CERTILMAN BALIN ADLER & HYMAN, LLP,
90 Merrick Avenue
East Meadow, New York 11554

IF TO SPONSOR:

47 MURRAY STREET, LLC
1800 Route 112
Medford, New York 11763

Any notice may be given by the attorney for a party and shall have the same force as if given by the party. Either party may, by notice, change the address at which notices are to be given hereunder.

16. CAPTIONS AND HEADINGS

16.1 The captions and headings used in this Agreement are intended for convenience and reference only and shall not imply or convey any additional meanings to the contents of the respective provisions.

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

ESCROW AGENT:

CERTILMAN BALIN ADLER & HYMAN, LLP,

By: _____
IRA J. ADLER, Partner

SPONSOR:

47 MURRAY STREET, LLC

By: _____
RON J. HOROWITZ, Member
Print Name & Title

RECEIPT OF ESCROW DEPOSIT

Date: _____

Tender of Deposit of $_____, for Unit _____at_____ _____located_____ _____at_____, New York.

Purchaser(s) named below has/have tendered on_____, 20_____, the above escrow deposit to Sponsor/Selling Agent as a deposit for the above Unit.

Purchaser(s) _____

Address of Purchaser(s) _____

Phone number of Purchaser(s): _____
Home: _____
Business: _____

Social Security Number(s) or _____
Tax Identification Number(s)_ _____
of Purchaser(s)

RECEIPT

The SPONSOR/SELLING AGENT of the above named property hereby acknowledges receipt of the above escrow deposit.

By:_____
Title of Position

Date of Receipt:_____

EXHIBIT "A"

SCHEDULE M-1

CERTIFICATION OF SPONSOR

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO 13 NYCRR 20.4 (b)

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

RE: 47 MURRAY STREET CONDOMINIUM

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

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

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

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

(vii) not contain any representation or statement which is false, where I/we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

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.

47 MURRAY STREET, LLC

By: _____
NEIL FELDSTEIN, Member

AND

By: BW REALTY PARTNERS, LLC

By: _____
RON HOROWITZ, Member

SPONSOR'S PRINCIPALS:

_____
NEIL FELDSTEIN

_____
STUART GELB

_____
ODED NACHMANI

_____
MARK STUMER

_____
THOMAS MOJO

_____
RON HOROWITZ

CONTINUE.....

CONTINUED.....

BURT HAIMS

LORRAINE SOSNOW

ROBERT N. BEER

Sworn to before me this 5th day of December, 2006

Margarita Ciccone
Notary Public

MARGARITA CICCONE
Notary Public, State of New York
No. 01CI4793121
Qualified in Nassau County
Commission Expires June 30, 2007

SCHEDULE M-2

CERTIFICATION OF SPONSOR'S ENGINEER

JOSEPH OLIDORT, M.S., P.E.
1725 YORK AVE., #2D, NEW YORK, NY 10128
TEL: 212-289-6290, 631-335-7962, FAX: 212-722-0181, e-mail: joseph.olidort@gmail.com

CERTIFICATION BY SPONSOR'S ARCHITECT/ENGINEER
PURSUANT TO 13 NYCRR 20.4(c)

November 28, 2006

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

RE: 47 MURRAY STREET CONDOMINIUM

To Whom It May Concern:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained me to prepare a report describing the construction of the property (the "Report"). I examined the building plans and specifications that were prepared by Mojo Stumer Associates Architects, p.c. dated October 2, 2006, and prepared the Report dated November 27, 2006, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

I am a licensed engineer in the State in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set for in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

(i) Sets forth in narrative form the description of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we prepared;

(ii) In my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

(iii) Does not omit any material fact;

(iv) Does not contain any untrue statement of a material fact;

(v) Does not contain any fraud, deception, concealment, or suppression;

JOSEPH OLIDORT, M.S., P.E.
1725 YORK AVE., #2D, NEW YORK, NY 10128
TEL: 212-289-6290, 631-335-7962, FAX: 212-722-0181, e-mail: joseph.olidort@gmail.com

(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 representation or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

By: _____
Joseph Olidort, P.E.

STATE OF NEW YORK JOSEPH OLIDORT * LICENSED PROFESSIONAL ENGINEER NO. 082610

Sworn to before me this
5th day of December 2006

_____
Notary Public

MARGARITA CICCONE
Notary Public, State of New York
No. 01CI4793121
Qualified in Nassau County
Commission Expires June 30, 2007

SCHEDULE M-3

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

ABM MGMT. CORP.

310 NORTHERN BOULEVARD, SUITE G, GREAT NECK, NY 11021-4803 516.482.2155

CERTIFICATION OF ADEQUACY OF BUDGET
PURSUANT TO 13 NCRR 20.4(d)

December 6, 2006

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

Re: 47 MURRAY STREET CONDOMINIUM

The sponsor of the condominium offering plan for the captioned property retained me/our firm to review or prepare Schedule(s) B, and C ("Schedules"), containing projections of income and expenses for the first year of condominium operation. My/our experience in this field includes:

28 years of management experience with Cooperatives, Condominiums, multi-family residential and office buildings including retail stores. We currently manage over 2,000 Condominium, Cooperative, commercial and residential rental units including several properties very similar to the subject and in close proximity to the subject.

I/We understand that I am/we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

I/We have reviewed the Schedules and investigates the facts set forth in the Schedule(s) and the facts underlying it with due diligence in order to form a basis for this certification. I/We also have relied on my/our experience in managing residential buildings.

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

I/We certify that the Schedules:

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(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 condominium operation;
(iii) Does not omit any material fact;
(iv) Does not contain any untrue statement of a material fact;
(v) Does not contain any fraud, deception, concealment, or suppression;
(vi) Does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
(vii) Does not contain any representation or statement which is false, where I/We:
  (a) Knew the truth;
  (b) With reasonable effort could have known the truth;
  (c) Made no reasonable effort to ascertain the truth; or
  (d) Did not have knowledge concerning the representation or statement made.

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

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

ABM Management Corp.

By: _____
Adam Manson, Vice Pres.

Sworn to before me this
6th day of December, 2006

_____
Notary Public

BARRY MANSON
NOTARY PUBLIC, State of New York
No. 4830421 Qualified in Nassau Co
Commission Expires March 30, 2007

CMCA®
Licensed Real Estate Brokers

SCHEDULE M-3

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNER

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CERTIFICATION OF ADEQUACY OF COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNER PURSUANT TO 13 NYCRR 20.4(e)

December 6, 2006

State of New York
Department of Law
120 Broadway - 23rd Street
New York, NY 10271

Re: **47 MURRAY STREET CONDOMINIUM**

The sponsor of the condominium offering plan for the captioned property retained me/our firm to review or prepare Schedules B which includes projections of common charges payable by the owners of the Commercial Unit. My/or our experience in this field includes:

28 years of management experience with Cooperatives, Condominiums, multi-family residential and office buildings including retail stores. We currently manage over 2,000 Condominium, Cooperative, commercial and residential rental units including several properties very similar to the subject and in close proximity to the subject.

I/we understand that I/we am/are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to the Commercial Unit listed in Schedules B.

I/we have reviewed Schedules B as it impacts upon the Commercial Unit and investigated the facts underlying it with due diligence in order to form a basis for this Certification. I/We also have relied on my/our experience in managing residential buildings.

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

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I/we certify that the estimates in Schedules B for the common charges payable by the owner of the Commercial Unit:

(i) set forth in detail the projected common charges for the Commercial Unit for the first year of condominium operation;
(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the Commercial Unit;
(iii) do not omit any material fact;
(iv) do not contain any untrue statement of a material fact;
(v) do not contain any fraud, deception, concealment, or suppression;
(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
(vii) do not contain any representation or statement which is false, where I/we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

I/we further certify that I am/we are not owned or controlled by the sponsor. I/We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Commercial Unit for the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

By: _____
Adam Manson, Vice Pres.

Sworn to before me this 6th
day of December, 2006.

_____
Notary Public

BARRY MANSON
NOTARY PUBLIC, State of New York
No. 4830421 Qualified in Nassau Co
Commission Expires March 30, 2007

SCHEDULE N

REAL PROPERTY LAW SECTION 339-kk

The Real Property Law is amended by adding a new Section 339-kk to read as follows:

"§ 339-kk. Rents. (a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent."

This act may be enforced by any party by means of a special proceeding brought pursuant to Article 4 of the Civil Practice Law and Rules.